



**2024**  
**ANNUAL**  
**REPORT**



**UNIVERSITY OF  
NEWCASTLE**  
AUSTRALIA

## REPORT OBJECTIVES

This Annual Report summarises the University of Newcastle's achievements in 2024 and outlines our financial position as at 31 December 2024. 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](https://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: Awabakal, Darkinjung, Biripai, Worimi, Wonnarua, Gomeri and Eora Nations. 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

We have a strong and enduring commitment to the principles of academic freedom and freedom of speech. Our Code of Conduct promotes academic freedom through the expectation of inclusive and open behaviours across our University. Our University wishes to maintain our commitment to academic freedom and freedom of speech to ensure that the freedom of lawful speech and academic freedom for staff and students of the University and visitors to the University are not restricted or unnecessarily burdened. View our Code for the Protection of Freedom of Speech and Academic Freedom on our website: [policies.newcastle.edu.au/document/view-current.php?id=322](https://policies.newcastle.edu.au/document/view-current.php?id=322).

## 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 2024 to 31 December 2024. This report will be submitted to the Minister for presentation to parliament.



**The Hon Patricia Forsythe AM**  
Chancellor



**Professor Alex Zelinsky AO**  
Vice-Chancellor and President

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# PART ONE: OVERVIEW

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## A MESSAGE FROM THE CHANCELLOR AND VICE-CHANCELLOR

As we reflect on the past year at the University of Newcastle, we are filled with pride and gratitude for the remarkable achievements and milestones we have reached together.

In the first half of 2024, we welcomed the Universities Accord, which was a significant milestone and will provide a framework for the higher education sector. With the target for 80 per cent of Australia's workforce to have a tertiary qualification by 2050, the Accord's recommendations should shape the sector over the years to come. We hope it will improve the quality, accessibility, affordability and sustainability of the higher education sector.

As the Accord's recommendations were released, it was fitting that in 2024 we celebrated 50 years of Open Foundation. Open Foundation and our pathway programs have been a cornerstone of our University, providing students with the opportunity to access higher education and achieve their academic and career goals. Our dedication to equity was further recognised when we won the prestigious Australian Financial Review Higher Education Awards for both our Pathway Programs and Quality Teaching Rounds. These accolades are a testament to the hard work and dedication of our staff and the success of our students. They highlight our unwavering commitment to creating pathways for all students, regardless of their background, to achieve their full potential.

Our commitment to equity was further reaffirmed when we became one of the first two universities in Australia to receive a Science in Australia Gender Equity (SAGE) Athena Swan Silver Award. These awards acknowledge our University's ongoing commitment to fostering a supportive and inclusive university environment.

This year, we proudly hosted the Times Higher Education (THE) Campus Live ANZ conference at our University. This event brought together thought leaders, educators, and researchers from across the Asia Pacific region to discuss the future of higher education. It was an enriching experience that showcased our University's role as a leader in global education.

2024 marked the anniversary of 20 years of ResTech - a joint venture between Ampcontrol and our University. ResTech is a collaborative Living Lab that brings together the skill, knowledge and diversity of a local industry leader, alongside our university students and staff. Importantly, it provides opportunities for our students to work with industry leaders on challenging research projects.

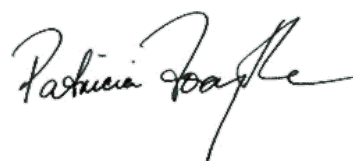
Work on our City Campus Student Accommodation in the heart of the Newcastle also progressed during 2024 and following extensive consultation, we submitted a State Significant Development Application (SSDA). The new building is anticipated to open in 2027 and will house up to 445 beds. We hope this new building will offer students an inner-city experience, while injecting vibrancy into the area.

On the Central Coast, we saw our new Central Coast Campus building on Mann Street in Gosford take shape. This new campus reaffirms our commitment to the Central Coast and will provide opportunities for Central Coast students to study close to home, help close skill gaps, and create new jobs for the community. The project is on track for completion in the second half of 2025.

As with every year, 2024 came with many challenges. The higher education sector faced significant financial constraints and uncertainty around international student numbers. Growth in our domestic student numbers helped to offset the reduction in international student enrolments. However, our core operational costs still exceed the University's operational income. These challenges will continue to impact the sector for years to come and we, like many universities, will be forced to make difficult decisions to ensure our long-term financial sustainability. Despite these hurdles, we have continued to provide high-quality education and support to our students, ensuring that they have the resources and opportunities they need to succeed.

As we look ahead and next year move into our 60th anniversary, we remain committed to being a university of both equity and excellence, fostering an inclusive and dynamic learning environment and undertaking globally recognised research. We are confident that with the continued support of our community, we will overcome any challenges and achieve even greater success in the years to come. Our vision for the future is one of growth, innovation, and impact, where we continue to lead, inspire and provide opportunities for everyone to access higher education.

Thank you for being a part of our journey. Your support and dedication are what make our achievements possible, and we look forward to continuing this journey together.



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 2024, our University ranked in the top 179 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. Guided by our sector-leading Wollotuka Institute, we are leaders in Indigenous education and we are proud to be number one in the sector, with the most Aboriginal and Torres Strait Islander students of any university in the country. 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, delivering 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). Our inspiring campuses are located in Newcastle, Central Coast, Sydney, Singapore, as well as regional facilities in Muswellbrook, Orange, 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

### 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](https://newcastle.edu.au/our-uni/history)

Research: [newcastle.edu.au/research](https://newcastle.edu.au/research)

Colleges and schools: [newcastle.edu.au/college](https://newcastle.edu.au/college)

Indigenous collaboration: [newcastle.edu.au/our-uni/indigenous-collaboration](https://newcastle.edu.au/our-uni/indigenous-collaboration)

Community partnerships: [newcastle.edu.au/engage/community-partnerships](https://newcastle.edu.au/engage/community-partnerships)

Executive leadership: [newcastle.edu.au/our-uni/governance-and-leadership/executive-leadership](https://newcastle.edu.au/our-uni/governance-and-leadership/executive-leadership)

# KEY STATISTICS



**RANKED  
EQUAL 179**

in the world<sup>1</sup>



**37,195**  
**STUDENTS**<sup>2</sup>  
supported by 2773.73 staff  
(full time equivalent)<sup>3</sup>



**EQUAL 1ST**  
Australian university to receive  
Science in Australia Gender Equity  
(SAGE) Athena SWAN Silver Award



**5.02%**  
of students identify as  
**ABORIGINAL AND TORRES  
STRAIT ISLANDER**<sup>4</sup>



**43.7%**  
of students are  
**FIRST IN FAMILY**  
to attend university<sup>4</sup>



**6,387**  
**INTERNATIONAL  
STUDENTS**  
from 96 countries<sup>4</sup>



**7,552**  
**GRADUATES**  
(undergraduate, postgraduate  
and Higher Degree Research  
across 256 programs)<sup>4</sup>



**3.3%**  
**ABORIGINAL AND  
TORRES STRAIT  
ISLANDER WORKFORCE  
PARTICIPATION**<sup>5</sup>



**\$149.65M**  
**IN RESEARCH FUNDING**<sup>6</sup>



**23.6%**  
**OF STUDENTS  
ARE LOW SES**  
(socioeconomic status)<sup>7</sup>



**\$18.7M**  
**IN PHILANTHROPIC/  
SPONSORSHIP INCOME  
RECEIVED FROM  
1,765 SUPPORTERS**<sup>8</sup>



**199,000**  
**ALUMNI FROM  
152 COUNTRIES**<sup>8</sup>

1 QS World University Rankings 2025 report | 2 University data warehouse (26 February 2025) | 3 Department of Education Higher Education Staff Statistics as at 31 March 2024 | 4 University data warehouse (27 February 2025) | 5 University of Newcastle Looking Ahead KPI Report | 6 2023 financial year figures for annual higher education research data collection (HERDC) | 7 University data warehouse (4 March 2025) | 8 Data sourced from Salesforce Advancement CRM at 6 January 2025

# 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.

*1 External members appointed by the Minister, are appointed for up to four years. | 2 External members appointed by Council, are appointed for up to four years. Three staff members are elected for up to two years. | 3 Student members are elected for a term of one year.*

For further information on the University's members of Council, visit:

[newcastle.edu.au/current-staff/our-organisation/governance/council/council-members](https://newcastle.edu.au/current-staff/our-organisation/governance/council/council-members)

## COUNCIL MEMBERS

The Council comprises 16 members who contribute their expertise and time. Membership as at 31 December 2024 was:

### EX-OFFICIO EXTERNAL MEMBER

**The Chancellor The Hon Patricia Forsythe AM**

BA, DipEd(Ncle), FAICD

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

### 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

### EX-OFFICIO MEMBER

**President of Academic Senate, Professor Tania Sourdin**

BA, LLB, Grad Dip Leg Prac, LLM, PhD

Chairs: Academic Senate

### MINISTERIALLY APPOINTED EXTERNAL MEMBER

**The Hon Dr John Della Bosca AM**

PhD, MLitt(USyd), BA(UNSW)

### MINISTERIALLY APPOINTED EXTERNAL MEMBER

**Ms Liz Nicol**

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

### COUNCIL APPOINTED EXTERNAL MEMBER

**Deputy Chancellor Mr Kevin Young**

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

### COUNCIL APPOINTED EXTERNAL MEMBER

**Ms Julie Phillips**

BPharm, Dip Hosp Pharm, MSc(Sydney), MBA(Macq), MPS, AICD

Chairs: People and Culture Committee

### COUNCIL APPOINTED EXTERNAL MEMBER

**Mr Jason Darney**

B.SocSc, Grad Cert Education, Grad Dip (Mgmt)

### COUNCIL APPOINTED EXTERNAL MEMBER

**Mr Noel Cornish AM**

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

Chairs: Finance & Infrastructure Committee

### COUNCIL APPOINTED EXTERNAL MEMBER

**Mrs Michelle McPherson**

BBus(Accounting)(UTS), CA, GAICD

### COUNCIL APPOINTED EXTERNAL MEMBER

**Ms Jennifer Leslie**

BCom(Newcastle), FCA, TFASFA, FGIA, MAICD

Chairs: Risk Committee

### COUNCIL APPOINTED EXTERNAL MEMBER

**Mr Michael Di Rienzo**

BCom(Newcastle)

### ELECTED STAFF MEMBER

**Associate Professor Brendan Boyle**

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

### ELECTED STAFF MEMBER

**Dr Annika Westrenius**

B.Mgmt, B.Bus(Hons1) PhD(Mgmt)(Ncle)

### ELECTED NON-ACADEMIC STAFF MEMBER

**Ms Shireen Syed**

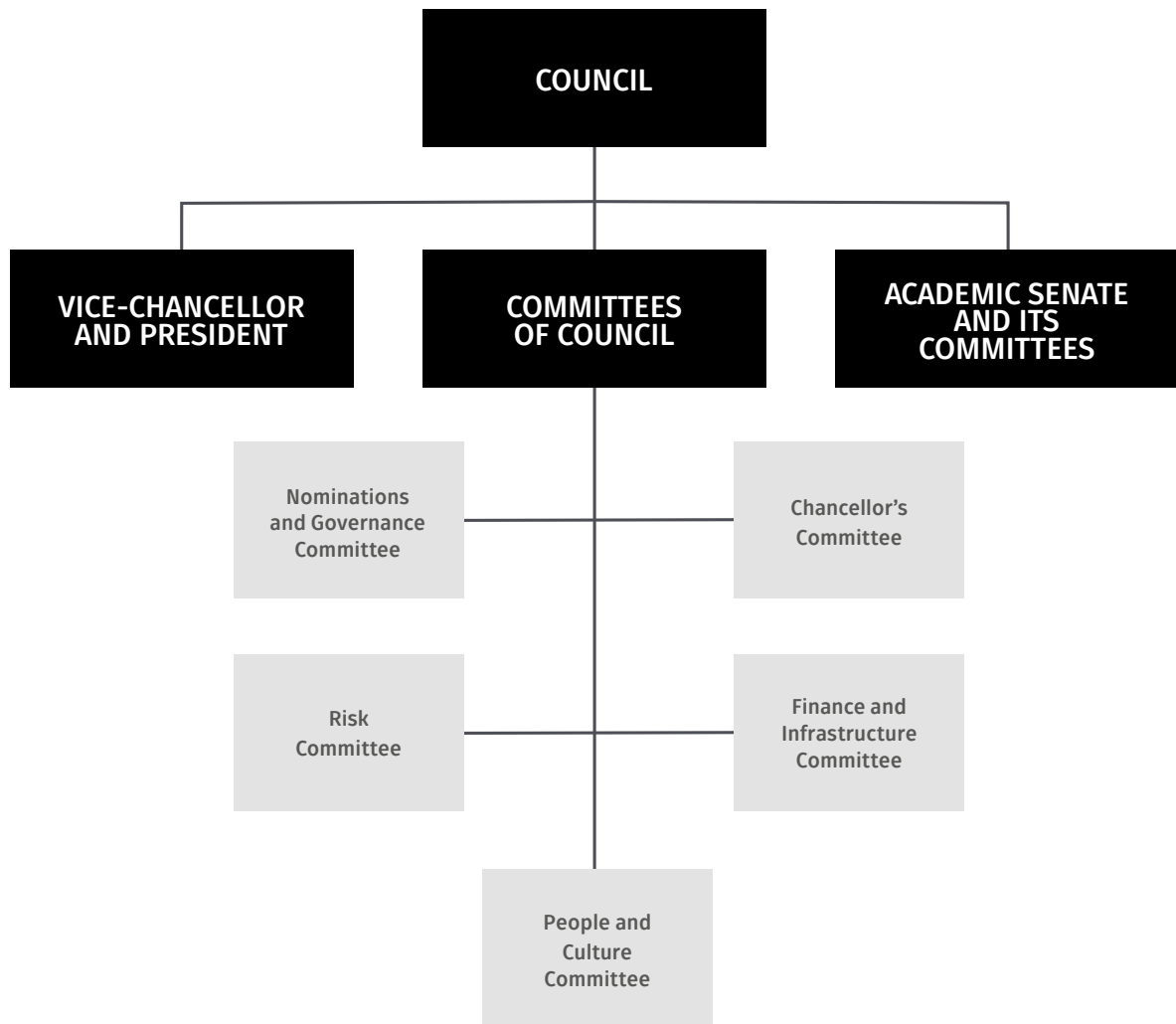
BCom(ANU)

### ELECTED STUDENT MEMBER

**Mr Jacob Carson**

BA(Ncle), UCTh(Morling)

## OUR GOVERNANCE FRAMEWORK



A restructure of the Council Committees occurred during 2024, with the Finance Committee and Development Committee merging to form the Finance and Infrastructure Committee. The Controlled and Associated Entities Committee was disestablished in October 2024.

The University's governance policies can be found on our website at:

[newcastle.edu.au/about-uon/governance-and-leadership/policy-library](https://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.

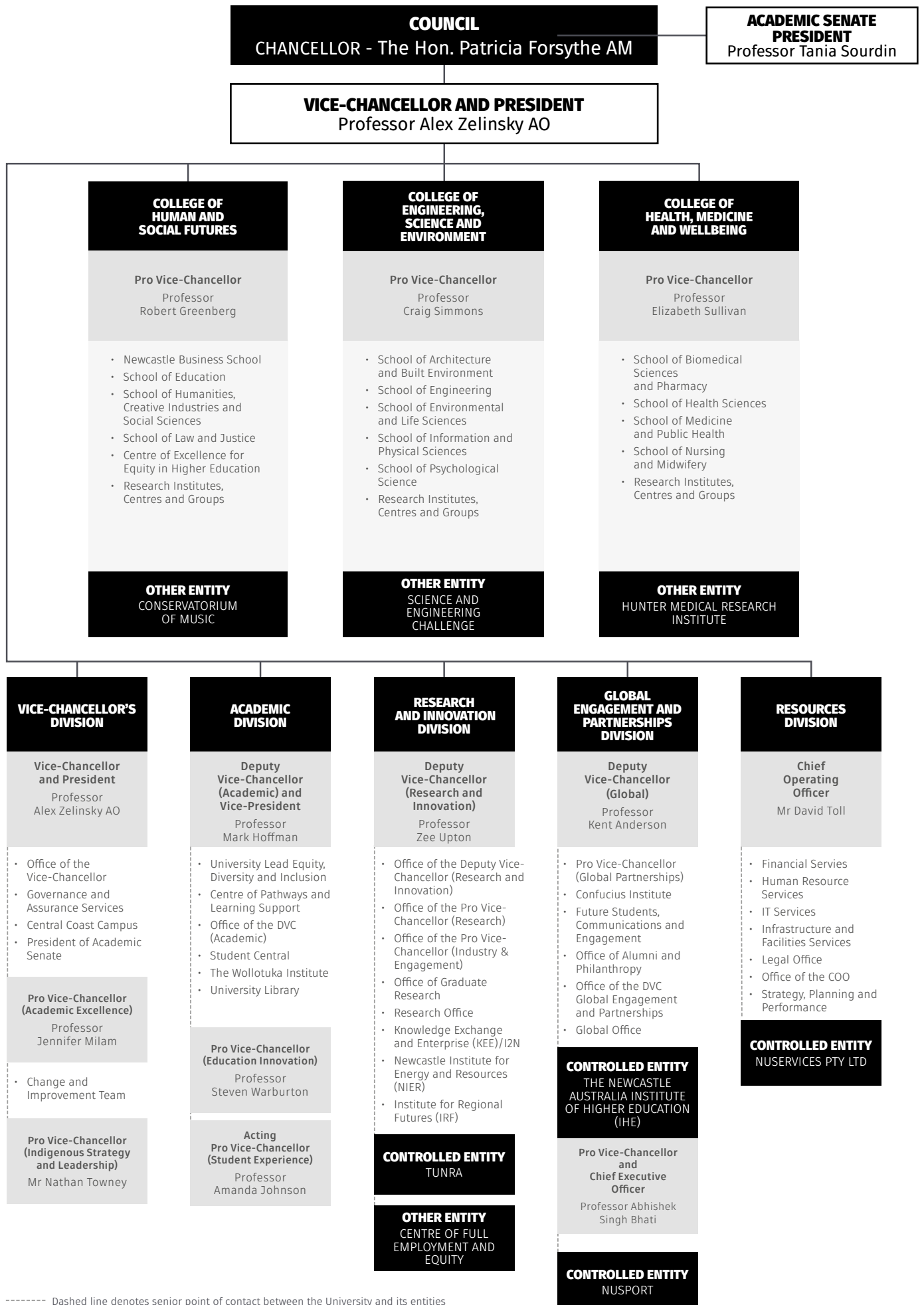
### EXECUTIVE LEADERSHIP TEAM

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 Team.

### ROLE OF THE EXECUTIVE LEADERSHIP TEAM

The Executive Leadership Team is a forum for the Executive to share information and provide advice to the Vice-Chancellor on major strategic matters. It focuses on the University's strategic direction and prioritises operational decisions in line with the strategic plan.

Correct as of 31 December 2024



----- 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.

## THE UNIVERSITY OF NEWCASTLE RESEARCH ASSOCIATES LTD (TUNRA)

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

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. Boasting a rich 50+ year history, TUNRA Bulk Solids (TBS) provides consulting and contract research services for the resource and process sectors. Building on this success, TUNRA Geotechnical was established in 2023 to provide industry with comprehensive geotechnical testing services. 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.

## 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)

At Newcastle University Sport (NUsport), a controlled entity of the University of Newcastle, our 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. Throughout its history, NUsport has grown and succeeded because it understands and adds value to the role that sport, fitness and recreation play within the University of Newcastle, the region and the community. Our mission is to enable the students and staff of the University of Newcastle, and the wider community, to actively participate and realise the benefits of participation in sport, health, fitness and wellbeing activities. In doing so, we provide an exceptional student and member experience, powered by excellence, knowledge and research.

NUsport encompasses 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.

## NU SERVICES

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

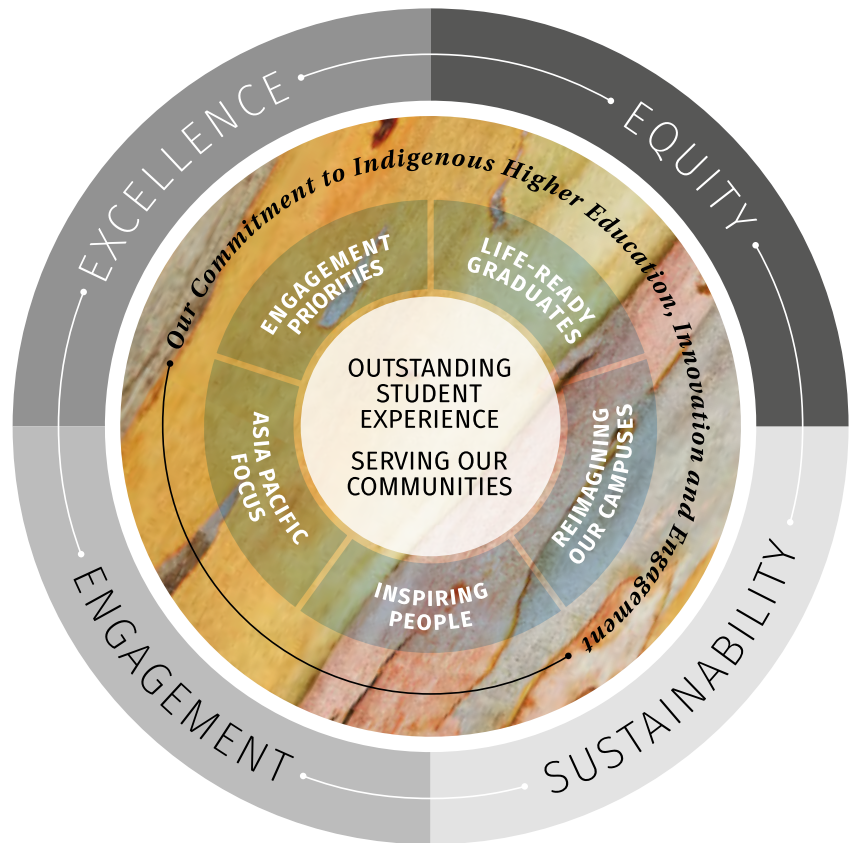
## LOOKING AHEAD STRATEGIC PLAN

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. It is an aspirational plan that 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.



### 2024 HIGHLIGHTS

#### OUR INDIGENOUS COMMITMENT

**90.4%**

of staff have completed Cultural Capability Training<sup>1</sup>

#### LIFE READY GRADUATES

**96.8%**

of undergraduate students are enrolled in a program with a Career-ready placement, approaching our 2025 target of 100%<sup>1</sup>

#### ASIA PACIFIC FOCUS

**\$75.0M**

cumulative philanthropic and sponsorship income since 2020 has achieved our 2025 target of \$75M<sup>1</sup>

#### REIMAGINING OUR CAMPUSES

**77.9%**

staff and student satisfaction with physical and digital environments, up from 74.2% in 2020<sup>1</sup>

#### INSPIRING PEOPLE

**59.3%**

of Senior professional women, up from 47.1% in 2020. Senior academic women, 35.6%, up from 31.6% in 2020<sup>1</sup>

The Looking Ahead Strategic Plan 2020-2025 is available at [newcastle.edu.au/strategic-plan](https://newcastle.edu.au/strategic-plan)

<sup>1</sup> As at 31/12/2024

## WHAT'S NEXT FOR 2025 AND BEYOND

### OUR INDIGENOUS COMMITMENT

Creating an ecosystem for Indigenous research.

### ASIA PACIFIC FOCUS

Adjusting our International Student Recruitment Plan based on evolving Government settings.

### ENGAGEMENT PRIORITIES

Focus on improving research administration, facilities and support.

### REIMAGINING OUR CAMPUSES

Planning for fit for purpose student accommodation at Callaghan, City and Central Coast campuses.

### LIFE READY GRADUATES

Academic Calendar project.

### INSPIRING PEOPLE

Continued focus on the implementation of the Psychosocial Health and Safety Framework building on a respectful workplace and focusing on prevention of psychological harm.

KPI	UNIT	RESULTS (ACTUALS)			2024 TARGET/BENCHMARKS		
		FY2023	FY2024	YOY VARIANCE	TARGET <sup>1,2,3</sup>	BENCHMARK <sup>4</sup>	
<b>STUDENT LOAD AND REVENUE<sup>3</sup></b>							
Commonwealth supported places (CSP)	Load	EFTSL	18,426	19,907	▲ 8 %	18,219.8	-
	Revenue	\$M	388.2	431.0	▲ 11%	416.1	-
Fee paying domestic (FPD)	Load	EFTSL	1,025	765	▼ -25%	794.6	-
	Revenue	\$M	25.8	21.8	▼ -16%	21.9	-
Fee paying international (FPI)	Load	EFTSL	2,991	3,016	— 1%	3,311.9	-
	Revenue <sup>4</sup>	\$M	111.4	117.4	▲ 5%	129.0	-
<b>STUDENT RETENTION</b>							
Student retention (UG) <sup>5</sup>	%		83.7	84.7	▲ 1%	-	82.8
<b>WORKFORCE PRODUCTIVITY</b>							
Student/Staff ratio <sup>6,12</sup>	#		23.1	-	-	-	21.8
Academic staff proportion <sup>6,7,8</sup>	%		36.6	35.5	▼ -1.1%	-	38.6
Professional staff proportion <sup>6,7,8</sup>	%		59.6	60.6	▲ 1.0%	-	56.8
<b>WORK HEALTH AND SAFETY</b>							
TRIFR (total recordable frequency rate)	#		4.8	5.5	▲ 15%	-	-
WHS events (hazard/near miss/incident)	#		870	877	— 0.8%	-	-
AIMS action within 14 days	%		75.0	71.0	▼ -5%	100	-
Safety induction completion rate	%		96.5	97.1	— 0.6%	100	-
Executive Safety Walk and Talk completion rate	%		100.0	82.0	▼ -18%	100	-
<b>KEY FINANCIAL METRICS<sup>10</sup></b>							
Total Operating Income	\$0		608,467	684,005	▲ 12%	642,298	-
Total Operating Expenses	\$0		576,794	588,485	▲ 2%	571,376	-
EBITDA	\$0		31,673	95,520	▲ 202%	70,922	-
EBITDA Margin	%		5.2	14.0	▲ 169%	11.0	-

1 Each Operational KPI has either a 2024 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 2023 as part of 2024 budget process. | 3 Results include 'internal' campuses only (excludes Singapore and CIE). Revenue excludes National Priorities and Industry Linkage Fund (NPIIF) and Transition Fund Loading (TFL) funding. | 4 Revenue figures represent gross income from international student load, and do not include scholarships, discounts, fee waivers or agent's fees. | 5 Retention is calculated according to HEIM, figures are reported as per the previous year, ie. FY2024 is equivalent to FY2023. The benchmark is 2022 which is the latest available. | 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 10 May 2024 and is as at 2022 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 (3.9% as at 31 December 2024). | 9 All figures are unaudited HERDC as at the end of December 2024. Source: RFS (Gnumbers in techone), TUNRA and major CHMW income in cost collectors only. The final results will be available in Q2 2025. | 10 Full Year Budget is equal to target for Financial metrics. | 11 Rating icons assume a threshold of 2% variance. | 12 2024 figures not yet available at time of publishing.

# PART THREE:

# OPERATIONS AND PERFORMANCE

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## SUMMARY REVIEW OF OPERATIONS

### EXCELLENCE

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#### CUTTING-EDGE FACILITY SET TO GET THE MOST OUT OF ATHLETES

Lake Macquarie City Council's Hunter Sports Centre partnered with the University of Newcastle to launch the Trevor Height Athlete Testing Facility that is dedicated to enhancing athletic performance. Open to athletes, from beginners to elite professionals, it is operated by University of Newcastle students and academic sports scientists. It gives students valuable hands-on experience, and local athletes can benefit from the latest equipment and techniques to test, benchmark, and improve performance.

#### 170 RESEARCHERS PART OF THE WORLD'S TOP 2% CLUB

More than 170 University of Newcastle researchers were included in the 2024 listing of the World's Top 2% Scientists — a prestigious ranking that highlights the most influential researchers around the globe. Compiled by Stanford University and Elsevier, the list identifies global scientific leaders and brings attention to their work and standing in their respective disciplines. Our strong presence enhances the visibility and credibility of our research and recognises the depth and breadth of our research excellence.

#### 75 YEARS OF TEACHING

The School of Education marked an impressive milestone in 2024, celebrating 75 years of providing teacher education programs within the region and beyond. The milestone was acknowledged at a special breakfast event, held on World Teachers' Day on 25 October, which honoured our rich history and accomplishments over the past seven-and-a-half decades in preparing exceptional educators who have profoundly impacted communities and shaped the future of education. The celebration featured reflections on the past, present, and future of teacher education, complemented by a series of presentations and discussions that highlighted the contributions of our alumni and school.

## EQUITY

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#### EVIDENCE OF EQUITY ACTION PUTS UNIVERSITY OF NEWCASTLE FIRST IN AUSTRALIA

The University of Newcastle was recognised as a leader in addressing inequality, becoming one of the first two universities in Australia to receive a Science in Australia Gender Equity (SAGE) Athena Swan Silver Award. These awards, administered by Science in Australia Gender Equity (SAGE) under the internationally renowned Athena Swan framework, acknowledge the University's ongoing commitment to equity, diversity, and inclusion. Initiatives implemented by the university have included career development programs for women, targeted recruitment for Indigenous staff, and support for carers.

#### UNIVERSITY RECOGNISED AT AUSTRALIAN FINANCIAL REVIEW HIGHER EDUCATION AWARDS

We were proud to be recognised in two categories in the Australian Financial Review Higher Education Awards for our Quality Teaching Rounds (QTR) and Pathway Programs. QTR, which empowers teachers to improve their practices, won the Community Engagement category. The program was piloted at Cessnock High School, with impressive academic results including a more than 50% improvement in HSC results and significant improvements in NAPLAN scores and student engagement. Our Open Foundation program won the Equity & Access Award for its work in providing access to education for more than 70,000 people from diverse backgrounds over the past 50 years.

## ENGAGEMENT

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#### TWENTY YEARS OF RESTECH: CELEBRATING COLLABORATION BETWEEN AMPCONTROL AND UNIVERSITY OF NEWCASTLE

On 31 October, ResTech, a joint venture between Ampcontrol and the University of Newcastle, opened their doors to students, industry, and the media for an Industry Open Day in celebration of their 20th anniversary. ResTech employs over 30 people, including 24 dedicated research and development team members with power systems, electronics, design, and hardware disciplines. A key component of ResTech is the opportunity to provide final year project opportunities to undergraduate engineers — allowing them to gain experience while working on challenging research projects with industry.

## SUSTAINABILITY

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### RECOGNITION FOR SUSTAINABILITY IMPACT

The University of Newcastle's commitment to sustainability was recognised in the 2024 Times Higher Education (THE) Impact Rankings, when we ranked in the top 40 in the world. The University ranked fourth globally for its efforts toward SDG 6: Clean Water and Sanitation and third in Australia for SDG 11, Sustainable Cities and Communities and SDG 1, No Poverty. With over 2,100 institutions from 125 countries participating, the results underscore the University's dedication to addressing critical global challenges.

In the inaugural Times Higher Education Interdisciplinary Science Rankings (ISR), we ranked 2nd in Australia and 23rd globally. The rankings measure universities' contributions and commitment to interdisciplinary science.

### SINGAPORE ALUMNI & INDUSTRY SYMPOSIUM

In November, we hosted an insightful Alumni & Industry Symposium, bringing together thought leaders, industry experts, and alumni for an inspiring day of dialogue focused on the theme 'Moving to A More Sustainable Future: Awareness, Action, and Accountability.' The event featured two engaging panel discussions led by industry leaders and thought leaders. The first panel, focused on sustainability practices, provided valuable insights into strategies and practical applications shaping sustainable industries today. The second panel, "Leadership, Sustainability, and Careers," offered a personal look into the evolving role of sustainability across various career paths. Alumni at different stages of their professional journeys shared experiences and highlighted how sustainability has impacted their roles, responsibilities, and opportunities.

### NET ZERO GRAND CHALLENGE

The University celebrated outstanding innovation in climate action at its Net Zero Grand Challenge Awards Night in October 2024, which saw students, staff, researchers, and industry partners collaborate to tackle the challenge of reducing our Scope 3 carbon emissions. Teams brought unique solutions to this complex problem, demonstrating the power of innovation in the fight against climate change, with three teams awarded \$30,000 to help them develop and prototype their ideas.

## ENGAGEMENT PRIORITIES

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### BETTER, HEALTHIER LIVING

#### CENTRAL COAST HEALTH & WELLBEING LIVING LAB

The University and the Central Coast Local Health District have joined forces to establish the Central Coast Health & Wellbeing Living Lab — a real-life experimentation hub designed to help us live better, healthier lives in our homes as we age. The Living Lab will see older people work side-by-side with researchers, healthcare professionals, aged-care providers, and businesses to develop products and services that help us live satisfying and engaged lives as we age. In the true spirit of a living lab, activities will also take place in real-life communities and settings and ensure older people are at the centre of every stage of work.

### \$1M MARK HUGHES FOUNDATION INVESTMENT TO ACCELERATE RACE TO BRAIN CANCER CURE

The Mark Hughes Foundation (MHF) pledged \$1 million to boost brain cancer research, supporting a partnership between the University of Newcastle's MHF Centre for Brain Cancer Research and The Brain Cancer Centre in Melbourne. This collaboration aims to accelerate the search for a cure for brain cancer, which remains the leading cause of cancer-related deaths among Australians under 40. The funding, made possible by the success of the 2024 Beanie for Brain Cancer campaign and the NRL's Beanie Round, will support collaborative research efforts, including the MHF Centre's involvement in the Brain Tumour Registry Australia Innovation and Translation (BRAIN) Registry.

## CONNECTED COMMUNITIES

### NEW AMBASSADOR PROGRAM WELCOMES INTERNATIONAL STUDENTS TO NEWCASTLE WITH OPEN ARMS

The University of Newcastle launched the International Student Ambassador program in partnership with Study NSW, TAFE NSW, and the City of Newcastle, to enhance the experience of international students in the Hunter region. The program fosters inclusivity and builds strong connections between students and the local community. Three student ambassadors represented their peers, acting as cultural liaisons and working with educational institutions and local government, to enrich the student experience and help students to adapt to life in Australia.

### NEW ANNUAL

The University was a proud presenting partner of New Annual, a 10-day festival of art, culture and creativity in the centre of Newcastle. A range of events featured university staff and alumni and were hosted at University venues, including Watt Space Gallery and the Conservatorium of Music. The partnership also creates opportunities for our students to get behind the scenes and see how the festival comes together through Career-Ready Placements and volunteer opportunities. Students gained valuable arts sector experience across media, marketing, music, tourism and event management fields.

### UNIVERSITY RESEARCH BEHIND EARLY INTERVENTION PROGRAM TO CURB VIOLENCE IN YOUNG MEN AND BOYS

The University of Newcastle's Name.Narrate.Navigate.360 program secured more than \$2.1 million in Australian Government funding to support young men and boys who may be at risk of engaging in family, domestic and sexual violence. The program is a collaboration between the University of Newcastle's Name.Narrate.Navigate (NNN) program and Allambi Care, which will provide trauma-informed and culturally responsive support to young men and boys aged 12 to 18.

Research from the NNN program also informed the Onside with the Mariners program, which kicked off in 2024. This program is a collaboration between the University, the NSW Department of Education, Enrichd Group, and the Central Coast Mariners. It aims to tackle gendered violence and promote respectful relationships among secondary school students in the Central Coast region.

## NEXT GENERATION RESOURCES

### \$438,000 FUNDING TO BOOST CLEANTECH INNOVATION IN THE HUNTER

The NSW Government awarded \$438,375 to the University of Newcastle's Hunter Cleantech Accelerator program to foster clean technology innovation in the Hunter area. The initiative, which is run by the University's Integrated Innovation Network (I2N), aims to improve the capacity and competitiveness of tech-enabled entrepreneurs in a variety of industries, including recycling, sustainable energy, clean water, air quality, and transportation.

### PRINTED SOLAR TECHNOLOGY POWERING COLDPLAY CONCERTS

The internationally acclaimed rock band Coldplay used printed solar technology developed at the University of Newcastle to help power its Music of the Spheres world tour. Coldplay worked with Australian company, Kardinia Energy, to advance the unique technology and deploy printed solar panels during the European leg of their tour. The band also used them during their Australian shows and will continue to use the technology to support its 2025 concerts.

The printed solar technology was invented by Professor Paul Dastoor and the team at the University's Centre for Organic Electronics. Professor Dastoor also co-founded Kardinia Energy.

## GROWING INDUSTRIES

### HYDRO HARVESTER SCALES UP TO QUENCH MARKET THIRST

The University of Newcastle launched the Hydro Harvester, an innovative technology capable of generating up to 1,000 litres of drinkable water daily from the air. Developed by Laureate Professor Behdad Moghtaderi and his team, this system utilises solar energy or waste heat to produce hot, humid air, which is then cooled to extract water for drinking or irrigation. Funded by the Australian Government's Future Drought Fund, the Hydro Harvester has advanced from its initial pilot form to a modular system nearing market readiness. The technology has a lower electrical demand and cost per litre of water, with the potential to be a vital resource for remote communities, particularly during droughts or emergencies.

### ACCELERATING THE REGION'S INNOVATIVE NEW STARTUPS

Our Integrated Innovation Network (I2N) team won the Innovation and Entrepreneurship Activators of the Year at the 2024 Asia Pacific Triple E Awards, which recognises excellence in entrepreneurship and engagement in the higher education sector.

The I2N programs have generated significant financial benefits to the region and are a drawcard for entrepreneurial thinking and investment. In 2024, I2N supported 60 local startups and founders who raised \$18 million from investors to support their business ventures. Those founders also created new jobs in the region and generated nearly \$12 million in revenue.

## LIFE-READY GRADUATES

### HUNTER MEDICAL STUDENTS EARN WHILE THEY LEARN

The University of Newcastle, in collaboration with TAFE NSW and the Hunter New England Local Health District, launched Australia's first 'Learn while they Earn' program, providing paid experience for medical students. First and second year students in the Bachelor of Medical Science/Doctor of Medicine program can now work as nursing assistants while gaining practical healthcare experience. The program will expand across the Local Health District, reflecting the University's commitment to innovative education and preparing students for future medical careers before they graduate.

### CAREER-READY PLACEMENTS PROGRAM EMBEDDED

In 2024, we continued work to fully embed the Career-ready Placement initiative. This project sees every undergraduate student undertake a placement as part of their degree program, giving them the opportunity to apply their curriculum knowledge and theory in an industry or 'real-life' setting. Several students, including Yannick De Silva, Bachelor of Medical Science/Doctor of Medicine (Joint Medical Program), were recognised for their achievements at the Employability Excellence Awards.

### 50 YEARS OF PATHWAYS

In 2024, we celebrated 50 years of our Open Foundation program, which has helped more than 70,000 people access higher education. To mark the anniversary, an exhibition 50 Years Fifty Stories was created. The exhibition saw the university interview and photograph over 50 graduates from diverse backgrounds, with each story highlighting the triumphs, challenges and achievements of our Open Foundation graduates. During the year, Federal Education Minister Jason Clare also visited the University to meet several Open Foundation students. The Open Foundation program will be critical to the University's role in delivering the government's commitment to increasing participation in higher education.

## ASIA PACIFIC FOCUS

### RESEARCH WORTHY OF A KING

In late October 2024, His Majesty King Charles III visited the site of the Moata'a Living Lab in Samoa – a community-led initiative aimed at conserving and regenerating the Moata'a mangroves, which are critical to the region's culture and economy. The Moata'a Living Lab is one of the University's six living lab collaborations that see our researchers work as an alliance, alongside industry, community and government partners to develop solutions that improve our lives. The alliance has helped restore the mangroves, reduced pollution, and transformed the Moata'a village into a thriving eco-tourism, education and research field site.

## **TIMES HIGHER EDUCATION (THE) CAMPUS LIVE ANZ CONFERENCE 2024**

The University hosted the 2024 Times Higher Education Campus LIVE conference in September, bringing together over 300 sector professionals from Australia and New Zealand and showcasing our commitment to equity, Indigenous Knowledges and transformative education. The conference included an address from Minister for Skills and Training, the Hon. Andrew Giles MP, on the importance of higher education and connections with other education providers, and attendees participated in keynote talks, panel discussions, case studies, workshops and networking opportunities.

## **COMMUNITY HELPS SHAPE A BETTER TOMORROW THROUGH THE UNIVERSITY'S 2024 GIFTING DAY**

On 18 September, our students, staff, donors, alumni and friends came together to make a collective impact through kindness – raising funds to support six life-changing projects to benefit people in our communities. More than 800 donors, alumni, staff, students, ambassadors and members of our community united with a common goal: to shape a better tomorrow.

## **OUR INDIGENOUS COMMITMENT**

### **\$1M AWARDED TO PURAI GLOBAL INDIGENOUS HISTORY CENTRE FOR RESEARCH CHAMPIONING THE VALUE OF TRUTH TELLING**

Two separate projects engaged in Indigenous histories from Indigenous perspectives with a view to advancing reconciliation and building meaningful connections across Australia. The first project, Truth Telling: A History of Australian Indigenous Education by the NSW Department of Education used culturally responsive research practices and methodologies to explore what the department has done in the past and what needs to be done into the future. The project was one of the most comprehensive truth telling projects in Australia. The team is now working on translating its findings into learning resources for schools.

The second project, From Ngukurr to Newcastle: Indigenous advocacy, activism, networks and influence, 1960s–present, focuses on and builds upon the 1960s legacy of Indigenous activist and Ngukurr man, Dexter Daniels, to explore the unexpected linkages between Newcastle and the Ngukurr community, a remote Aboriginal community in Southeast Arnhem Land. Throughout 2024, the team has conducted archival and historical research exploring this history and plan to undertake work with the Ngukurr community in 2025.

## **SECTOR-FIRST APPROACH TO INDIGENOUS HEALTH RESEARCH**

Community members, the University of Newcastle, Awabakal Limited, HMRI, and the Hunter New England Local Health District (HNELHD) have joined forces to implement Research Our Way - a powerful bid to improve First Nations health outcomes. As part of the initiative, all research projects conducted by and through the University of Newcastle, Hunter Medical Research Institute, and our local health districts must be approved by the Aboriginal Health Research Community Panel before commencement. The strategy ensures mob have a say on who, what, and where research is conducted and how we use and store it. It will also help to ensure that health benefits promised by researchers are implemented back into our communities.

## **OUR PEOPLE**

### **UNIVERSITY COMMUNITY OFFICIALLY WELCOMES CHANCELLOR FORSYTHE**

The University of Newcastle community officially welcomed its eighth Chancellor, the Honourable Patricia Forsythe AM, in a ceremony at the Great Hall officiated by NSW Governor, Her Excellency the Honourable Margaret Beazley AC KC. The Chancellor is an alumna of the University and was most recently Australia's High Commissioner to New Zealand.

### **PROFESSOR ABHISHEK BHATI TO LEAD NEWCASTLE AUSTRALIA INSTITUTE OF HIGHER EDUCATION**

Professor Abhishek Singh Bhati was appointed the new Chief Executive Officer and PVC of Newcastle Australia Institute of Higher Education (NAIHE). Professor Bhati was previously Campus Dean of James Cook University's Singapore campus, a role he held since 2016.

### **PROFESSOR JENNY MAY APPOINTED NATIONAL RURAL HEALTH COMMISSIONER**

Professor Jenny May, AM, was appointed Australia's National Rural Health Commissioner by Health Minister The Hon Mark Butler MP. With over 35 years of experience in rural medicine, both in Australia and Canada, Professor May has been a leader in improving rural health outcomes. Since 2004, she has been with the University's Department of Rural Health (UDRH) in Tamworth and has served as its Director for the past seven years.

### **UNIVERSITY OF NEWCASTLE PROFESSOR APPOINTED CHIEF SCIENTIST FOR SOUTH AUSTRALIA**

The University's Pro-Vice Chancellor of the College of Engineering, Science and Environment, Professor Craig Simmons, was appointed South Australia's Chief Scientist. Professor Simmons continues his role with the University, while also representing South Australia in this leadership role.

## AWARDS, HONOURS AND ACHIEVEMENTS

Name	Award/Achievement	Awarding Body
Amanda Hill	Professional Staff Excellence Award – Early Career	University of Newcastle
Amanda Wells	Wakefield Press Essay Prize	History Council of South Australia
Anthony Molinia	Top 50 CIO Australia 2024	cio.com (CIO50)
Associate Professor Amy Maguire	ARC Mid-Career Industry Fellowship	Australian Research Council
Associate Professor Amy Maguire	Australian Research Council (ARC) Mid-Career Industry Fellowships	Australian Research Council
Associate Professor Amy Maguire	Industry Engagement Award	University of Newcastle
Associate Professor Carmel Hawley	Member of the Order of Australia (AM)	Australia Day Honours
Associate Professor Igor Chaves	Trailblazer for Recycling and Clean Energy (TRaCE) Enterprise Academic Fellowship	TRaCE - University of Newcastle
Associate Professor Jafar Zanganeh	Research Fellowship in the International Hydrogen Research Collaboration	CSIRO and Department of Climate Change, Energy and Water
Associate Professor Jafar Zanganeh	Research Fellowship in the International Hydrogen Research Collaboration	CSIRO on behalf of the Department of Climate Change, Energy, the Environment, and Water (DCCEEW)
Associate Professor Marc Adam	Australia's top 250 Researchers in 2025	The Australians Research Magazine
Associate Professor Rachel Sutherland	10 of the Best	National Health and Medical Research Council (NHMRC)
Associate Professor Sam Spurr	Gold Winner: Architectural Installation Design	Australian Good Design Awards
Associate Professor Sam Spurr	Planetary Transition Fellowship	German Academic Exchange Service
Associate Professor Sara Motta	ADVANCE Equity in Research Fellowships	University of Newcastle
Associate Professor Tamara Young	Staff Career-ready Placement Award	University of Newcastle
Associate Professor Trisha Pender	ADVANCE Equity in Research Fellowships	University of Newcastle
Associate Professor Vanessa Murphy	HMRI Mid-Career Researcher of the Year	HMRI
Barbara Whitcher	Medal of the Order of Australia (OAM)	Australia Day Honours
Bethany Butchers and Associate Professor Amy Maguire	2024 Inaugural Australian Legal Research Award for Indigenous Legal Research	Legal Awards Australia
BHP Centre for Sustainable Steelmaking Research	Best-Practice Team Industry Collaboration Project	NIER
Blair Wise	Best text-based story by an undergraduate student over 750 words	Journalism Education and Research Association
Blair Wise, Olivia Blissett, Brittany Writer and Zac Wong	Dorkin award for investigative journalism by an undergraduate or postgraduate student group	The Journalism Education and Research Association of Australia Incorporated
Brendan Swift	Alumni Award for Outstanding Volunteering	University of Newcastle
Carol McGrath	Professional Staff Excellence Award – Individual	University of Newcastle
Code of Conduct Implementation Working Group – Naomi Fischer, Rachael Laybutt, Angus Rogers, Lynn Herd, Emma Hale, Andrew Cairns, Greg Ward, Fiona Mundie, Ennia Jones, Serena Rogers, Angela Mills	Professional Staff Excellence Award – Team	University of Newcastle
Conjoint Professor Tracy Elizabeth Dudding-Byth	Member of the Order of Australia (AM)	Australia Day Honours
Daughters and Dads Active and Empowered	Best Community Based Initiative of the Year	Parks & Leisure Australia
Digital Day in a Student's Life Project Team – Dr Ben Shelton, Cordelia Prangley, Phoebe Turner-Purvis	Student Experience Excellence Award	University of Newcastle
Distinguished Laureate Professor Roger Smith AM	Freeman of the City	City of Newcastle
Dr Alice Neikirk	ADVANCE Equity in Research Fellowships	University of Newcastle
Dr Alice Neikirk	Community Engagement Award	University of Newcastle
Dr Anne Knight	Medal of the Order of Australia (OAM)	Australia Day Honours
Dr Carlos Garcia-Esperon	HMRI Early Career Researcher of the Year	HMRI
Dr Craig Evans	Staff Career Ready Placement Award	University of Newcastle

**AWARDS, HONOURS AND ACHIEVEMENTS**

Name	Award/Achievement	Awarding Body
Dr Daniella Forster	ADVANCE Equity in Research Fellowships	University of Newcastle
Dr Denise Higgins	Citation for Outstanding Contributions to Student Learning	Australian Awards for University Teaching (AAUT)
Dr Drew Miller, Associate Professor Jess Harris, Laureate Professor Jenny Gore, Dr Leanne Fray	Australian Rural Education Award for Research Excellence	Society for the Provisions of Education in Rural Australia
Dr Drew Miller, Associate Professor Jess Harris, Laureate Professor Jenny Gore, Dr Leanne Fray	Community Engagement Award	Australian Financial Review Higher Education Awards
Dr Elissa Elvidge	Research Excellence Award – Early Career	University of Newcastle
Dr Geordan Shannon	International Leadership Award	University of Newcastle
Dr Hayden Robertson	Outstanding PhD Award 2024	The Australian Neutron Beam Users Group (ANBUG)
Dr Jennifer Barnes	Medal of the Order of Australia (OAM)	Australia Day Honours
Dr Jessica Allen	Trailblazer for Recycling and Clean Energy (TRaCE) Enterprise Academic Fellowship	TRaCE - University of Newcastle
Dr Jessica Siva	Global Engagement Award	University of Newcastle
Dr Josephine Vaughan	Trailblazer for Recycling and Clean Energy (TRaCE) Enterprise Academic Fellowship	TRaCE - University of Newcastle
Dr Joshua Fisher	Newcastle Permanent Emerging Innovator Award Winner	HMRI
Dr Justin Ellis	Equity, Diversity and Inclusion Award	University of Newcastle
Dr Karen Livesey	Citation for Outstanding Contributions to Student Learning	Australian Awards for University Teaching (AAUT)
Dr Katie Waters	ADVANCE Equity in Research Fellowships	University of Newcastle
Dr Lara Daley	ADVANCE Equity in Research Fellowships	University of Newcastle
Dr Lizette Olivier	Highly Commended - Staff Career-ready Placement Award	University of Newcastle
Dr Michael Carr	Citation for Outstanding Contributions to Student Learning	Australian Awards for University Teaching (AAUT)
Dr Olivia Whalen	Fellow of the Advance HE (UK) Higher Education Academy	Advance HE (UK) Higher Education Academy
Dr Renee Goreham	Superstar of STEM	Science and Technology in STEM
Dr Sarah Dineen-Griffin	Beryl Nashar Young Researcher Award	University of Newcastle
Dr Sarah Goddard	Indigenous Alumni Award	University of Newcastle
Dr Shaleeza Sohail	ADVANCE Equity in Research Fellowships	University of Newcastle
Dr Simin Moradmand	Early-Mid Career Researcher Excellence in Industry Collaboration	NIER
Dr Stacey McMullen	ADVANCE Equity in Research Fellowships	University of Newcastle
Dr Stacey McMullen	Values Award	University of Newcastle
Dr Subhashish Mitra	Research Collaboration for Early-Mid Career Researcher	NIER
Dr Tim Connor	Teaching Excellence Award	University of Newcastle
Dr Vicki Jane Flenady	Member of the Order of Australia (AM)	Australia Day Honours
Dr Yunchen Feng	Cure Cancer's Researcher of the Year	Cure Cancer
Dr Zara Ersozlu	ADVANCE Equity in Research Fellowships	University of Newcastle
Dr Alice Neikirk	2024 HCSA Fellowship	The History Council of South Australia
Elise Mayer	Australian Press Council undergraduate prize	The Journalism Education and Research Association of Australia Incorporated
Emeritus Professor John O'Connor	Convocation Medal for Exceptional Contribution	University of Newcastle
Emeritus Professor Julie Byles	Senior Citizen of the Year	City of Newcastle
Emeritus Professor Roy Green	Member of the Order of Australia (AM)	Australia Day Honours

## AWARDS, HONOURS AND ACHIEVEMENTS

Name	Award/Achievement	Awarding Body
Emma Jane Myers	Young Alumni Award	University of Newcastle
Fran Baker	Citation for Outstanding Contributions to Student Learning	Australian Awards for University Teaching (AAUT)
Global Centre for Research and Training in Radiation Oncology – Associate Professor Yolanda Surjan, Debra Lee, Leah Cramp, Laura Feighan	Industry Engagement Award	University of Newcastle
Graduation Team – Jocelyn Redman, Angela Wilson, Helen Harrigan, Daniel De Lore, Renee Selway, Cass Brown, Zahra Hocking, Hugh Gordon, Natalie Perfitt	Accessibility Award	University of Newcastle
Integrated Innovation Network (I2N)	Innovation and Entrepreneurship Activators of the Year	2024 Asia Pacific Triple E Awards
Isabelle Crebert	3-Minute Thesis Competition - School Final (Winner)	University of Newcastle
Jake McDonald	3-Minute Thesis Competition - University Final (Winner)	University of Newcastle
Jayne Lloyd	Medal of the Order of Australia (OAM)	Australia Day Honours
Laureate Professor Jenny Gore	Member of the Order of Australia (AM)	Australia Day Honours
Lauren Milburn	Conspicuous Service Cross (CSC)	King's Birthday Honours
Louise Buxton	Medal of the Order of Australia (OAM)	Australia Day Honours
Madeleine Lock	Student Employability Achievement Award	University of Newcastle
Melissa Moore	Leadership Excellence Award	University of Newcastle
Miriam Allan	Newton-John Alumni Medal	University of Newcastle
Monica McMahon	Being An Australian Awards	National Council of Women
Nicholas Housego	Awarded the Public Service Medal (PSM)	Australia Day Honours
Pathways and Academic Learning Support (PALS) Centre	Equity & Access Awards	Australian Financial Review Higher Education Awards
Performance Edge Virtual Reality Stress Management Program Team – Professor Rohan Walker, Dr Emma Kerr, Phoebe Sanders, Dr Murielle Kluge, Johanna Voeste, Helen Scobie, Scott Laing, Andrew Steele	Health, Safety and Wellbeing Team Award	University of Newcastle
Peter Chatwin	Student Career-ready Placement Award	University of Newcastle
Peter Digby	Health, Safety and Wellbeing Individual Award	University of Newcastle
Peter Hyslop	Highly Commended - Best audio short-form by an undergraduate or postgraduate student	The Journalism Education and Research Association of Australia Incorporated
Professor Ajayan Vinu	Highly Cited Researcher for 2024	Clarivate
Professor Anna Giacomini	Excellence in Mentoring – Academic Staff	University of Newcastle
Professor Brett Mitchell	Member of the Order of Australia (AM)	Australia Day Honours
Professor Craig Simmons	Chief Scientist for South Australia	South Australian Government
Professor Craig Wheeler	Australian Research Council (ARC) Mid-Career Industry Fellowships	Australian Research Council
Professor Elena Prieto-Rodriguez	Highly Commended - Staff Career-ready Placement Award	University of Newcastle
Professor Gail Garvey	Member of the Order of Australia (AM)	Australia Day Honours
Professor Kelvin Kong	Member of the Order of Australia (AM)	Australia Day Honours
Professor Kirsty Pringle	Research Excellence Award – Research Supervision	University of Newcastle
Professor Matt Dun	ASMR Medal	Australian Society for Medical Research (ASMR)
Professor Nathan Bartlett	2024 Citizen of the Year	City of Newcastle
Professor Paul Dastoor, Dr Daniel Elkington, Dr Nathan Cooling and Dr Swee Lu Lim	Problem Solver Award	Shaping Australia - Universities Australia
Professor Silvia Frisia	2024 Jean Baptiste Lamarck Medal	European Geoscience Union

**AWARDS, HONOURS AND ACHIEVEMENTS**

Name	Award/Achievement	Awarding Body
Roberta Anderson	Excellence in Mentoring – Professional Staff	University of Newcastle
Rodney Barnes	Medal of the Order of Australia (OAM)	Australia Day Honours
Ryan Muir	Student Entrepreneur of the Year	University of Newcastle
Saifullah Nasif	3-Minute Thesis Competition - University Final (People's Choice)	University of Newcastle
Saifullah Nasif	Visualise Your Thesis Competition - University Final (People's Choice)	University of Newcastle
Sarah Nilsson	Medal of the Order of Australia (OAM)	Australia Day Honours
Shireen Syed	Highly Commended Leadership, Education Sector	itnews
Shireen Syed	Highly Commended, Top 30 Chief Security Officers in Australia	cio.com
Simon Geraghty	Awarded the Public Service Medal (PSM)	Australia Day Honours
Stefano Bruzzo-Gallardo	3-Minute Thesis Competition - School Final (Winner)	University of Newcastle
Swati Dave	National Leadership Award	University of Newcastle
Teachers and Teaching Research Centre – Laureate Professor Jenny Gore, Dr Drew Miller, Steve Hannan, Tom Carey, Wendy Taggart, Dr Leanne Fray, Dr Sally Patfield	Research Excellence Award – Research Impact	University of Newcastle
Telestroke Team from HMRI's Heart and Stroke Research Program	HMRI Research Team of the Year	HMRI
Tess Rendoth	Citation for Outstanding Contributions to Student Learning	Australian Awards for University Teaching (AAUT)
The Greater Bank Finance Academy Financial Literacy Program – Dr Adrian Melia and Kathy Rimmer	Community Engagement Award	University of Newcastle
The Hon Kevin Lindgren AM KC FAAL	The Alumni Medal	University of Newcastle
The Hon Gregory Combet AM	Office of the Order of Australia	King's Birthday Honours
The late Mr Roy Hazlewood	Medal of the Order of Australia (OAM)	Australia Day Honours
The University of Newcastle Summer Justice Clinic Students (Zachary Hague, Madaleine Winterbine, Sophie Rodney, Jayda Ormsby and Luka Piltz)	Highly Commended - Student Career-ready Placement Award	University of Newcastle
VisCom Student Club (Annelise Terelinck, Ayden Seis, Hassan Mir and Owen Lonergan McKenzie)	Higher Education Prize	3Thirty
Wendy Dore	ADVANCE HE Fellowship	Advance HE (UK) Higher Education Academy
Zanab Malik	Visualise Your Thesis Competition - University Final (Winner)	University of Newcastle

# MANAGEMENT AND ACTIVITIES

## MAJOR WORKS

### MAJOR INFRASTRUCTURE PROJECTS IN PROGRESS

The University's capital program is structured to deliver the university's physical estate capital projects in alignment with the Strategic Plan's objectives. It incorporates periodic reviews and adjustments to address evolving needs and asset conditions.

Major works focus on new developments, refurbishing existing buildings, and upgrading facilities and systems to create modern, vibrant spaces that foster collaboration and build a sense of community.

These include ongoing and future projects delivered under the University's Horizon Program, a 10-year development program that enables a phased approach to campus development, responding to the evolving needs of our staff, students, and community.

### CENTRAL COAST CAMPUS (GOSFORD)

Main construction progressed in 2024 and achieved several major milestones, including the demolition of the old building on site, completing bulk excavation, and key structural work with the installation of the timber currently underway.

The project is on track for completion in the second half of 2025 and will be fully operational in 2026. Once complete, the campus will feature modern teaching and learning spaces, providing a state-of-the-art education hub just minutes from Gosford train station.

Investment in the building includes:

- University of Newcastle: \$31.3 million
- Australian Government: \$18 million
- NSW Government: \$18 million (including land provided by the NSW Government's Hunter and Central Coast Development Corporation)

### CITY CAMPUS STUDENT ACCOMMODATION (NEWCASTLE)

The University completed extensive community consultation on the proposed student accommodation building in Newcastle ahead of submitting a State Significant Development Application (SSDA) in September 2024, which is currently under assessment.

Enabling works to prepare the site were approved in June 2024 through a separate, local Development Application and commenced in September 2024. The main works contractor will be appointed in the first quarter of 2025, with work expected to begin on site in the second quarter of the year.

The new building will house 445 students and is anticipated to open in 2027.

### THE HEALTH EDUCATION RESEARCH BUILDING

The major refurbishment of the Health Education Research Building at Callaghan Campus will feature updated facilities for nursing and midwifery students and staff, and new workspaces for the College of Health, Medicine and Wellbeing. This includes cutting-edge simulation labs, modern teaching spaces, and communal areas.

Planning approval for this project was granted in August 2024, with work commencing on site the following month. This \$27 million project, funded by the University, is expected to be complete and operational in the second half of 2025.

### CALLAGHAN CAMPUS HEART

The Callaghan Campus Heart project, located at the University of Newcastle's Callaghan campus, aims to enhance the student and community experience by creating a vibrant, student and community-focused centre of activity.

The \$10 million University-funded project will be delivered in phases over the next three years. Phase 1, which is focused on the consolidation of key services, retail options, and events into a dynamic central hub in the Shortland building, Language Centre and Auchmuty Library, has commenced and is expected to be completed in 2025. Planning and development of the project's future phases is ongoing.

### HEALTH AND PHYSICAL EDUCATION BUILDING AT CALLAGHAN

A total of \$8.2 million refurbishment work at the Health and Physical Education building located at Callaghan Campus commenced in mid-2024 and was completed in February 2025. The work included upgraded offices, research facilities, and teaching spaces, delivering a state-of-the-art facility with strength and conditioning laboratories conveniently located in the nearby high-performance gym at the Forum.

### NUSPORT AT THE FORUM

Significant upgrades to the high-performance gym and the adjacent Oval 3 took place at NUsport at the Forum on Callaghan Campus. The work at the high-performance gym included the provision of premier teaching and learning facilities for the consolidated Exercise and Sports Science (ExSS) Academy, reflecting top-tier sporting facilities for professional sports clubs and elite athletes. This upgrade also accommodates overflow during events at the Aquatics Centre, with work completed in February 2024.

The Oval 3 upgrade will be completed in March 2025. It will deliver a new multisport synthetic field, a multisport acrylic training field, and a realignment of the natural turf rugby training fields. This development will expand the offering available on Oval 3 to include hockey, futsal, tennis, pickleball, and netball, creating new opportunities for NUsport to activate this space. The combined investment for the NUsport project was \$5.6 million.

### HORIZON DEVELOPMENT PROGRAM (PHASE 2)

While the first phase of Horizon projects is being delivered, the University is actively planning and developing the second phase of Horizon development projects.

These projects will include a demolition program targeting the Hunter and Bowman Buildings, Special Education Building, and Wonnayba Building, all located at the Callaghan Campus. Additionally, development plans will commence in 2025 for externally funded projects, including a Skills Hub and Future Industries Facilities, which will scale up new technology and address critical needs to achieve a net zero future.

The University will also focus on plans for new developments including Alumni and Community House in Newcastle, exploring options for additional Student Accommodation in Gosford and at Callaghan Campus in Newcastle.

This effort is complemented by several annual programs aimed at maintaining and improving campus operations and environments.

# RESEARCH AND DEVELOPMENT

## IMPROVING RESEARCH INFRASTRUCTURE

University researchers secured funding from the ARC's Linkage, Infrastructure, Equipment and Facilities scheme to expand the University's capabilities in fields such as dynamics and kinetics in catalysis, carbon capture, and energy storage and conversion. The funding will support a platform that offers both in-situ spectrum functions to assess the electrochemical reaction of different materials and the measurement of property by external stimuli under extreme environments. It will facilitate multidisciplinary research collaborations between academics and industries to advance clean energy, energy storage and conversion, carbon neutral and next-generation semiconductor devices.

## RESEARCH AND DEVELOPMENT ACTIVITY

This year marked the 7th consecutive year that the University secured over \$100 million in new research and development income. This includes \$22 million through highly competitive schemes from the Australian Research Council (ARC), the National Health and Medical Research Council (NHMRC) and the Medical Research Future Fund (MRFF). Some of the successful research projects awarded in 2024 include:

- \$5 million in NHMRC funding for research that will better support and coordinate chronic disease prevention services.

- \$3 million for the continuation of the NHMRC Centre of Research Excellence in Digestive Health – a University-led centre committed to finding the causes of chronic unexplained gut diseases, unlocking new therapies and ultimately curing disease.
- \$2.6 million in NHMRC funding for medical research that aims to prevent pre-term births.
- Nearly \$2 million from the Medical Research Future Fund to help advance research into personalised asthma management during pregnancy, to help reduce health risks for mothers and their babies.
- \$2.2 million for ARC Industry Fellowships that will see two University researchers advance important work in human rights law reforms and conveying technologies for Australia's export commodities.
- An \$850,000 ARC Discovery Grant that will allow researchers to explore the vascular mechanisms that affect our cognitive ability as we approach our later stages of life.
- A \$780,000 grant from the National Health & Medical Research Council and the Medical Research Future Fund to trial a walk-and-talk model of mental health care that takes men's therapy sessions outdoors.
- \$650,000 in ARC funding to help University researchers develop better anti-parasitic treatments for Australia's wombat population, which has been significantly impacted by sarcoptic mange.

## LAND DISPOSALS

There were no land disposals in excess of \$5,000,000 in 2024.

### ANNUAL HIGHER EDUCATION RESEARCH DATA COLLECTION (HERDC) FUNDING (AUDITED RESULTS)

Year	1 – Australian Competitive Grants	2 – Other public sector research funding	3 – Industry and other funding for research	4 – Cooperative Research Centre funding	Total
2019	\$43,808,849	\$31,032,575	\$33,698,457	\$4,508,154	\$113,048,035
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

2023 FY figure is the final, audited result. 2024 figures are unaudited.

# PERFORMANCE INFORMATION

## 2024 AT A GLANCE

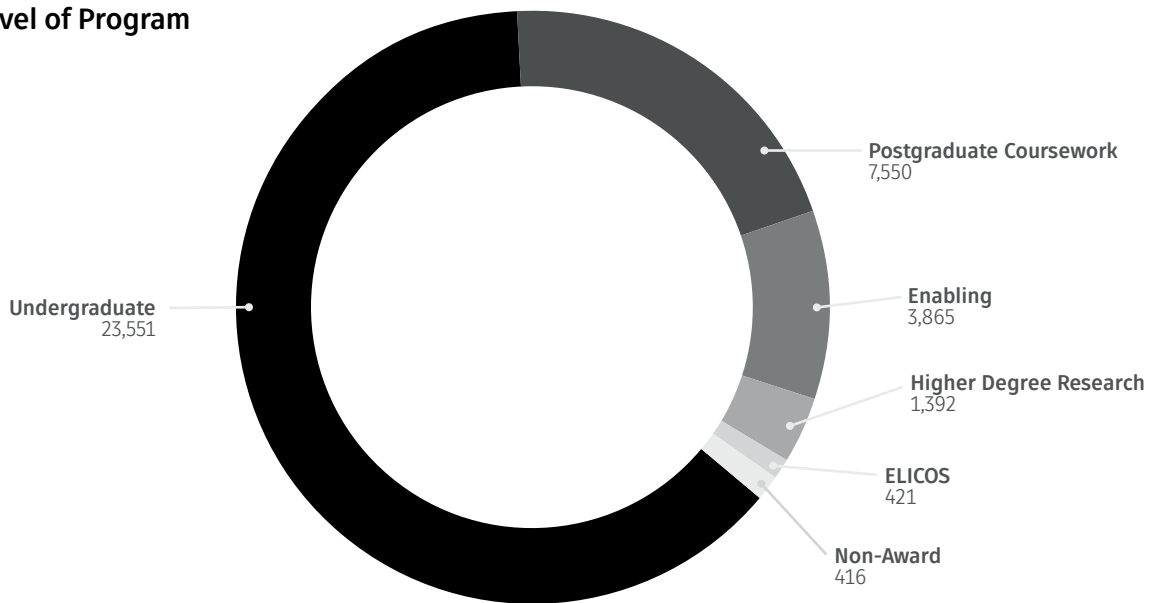
**37,195**  
total students

**17,115**  
commencing students

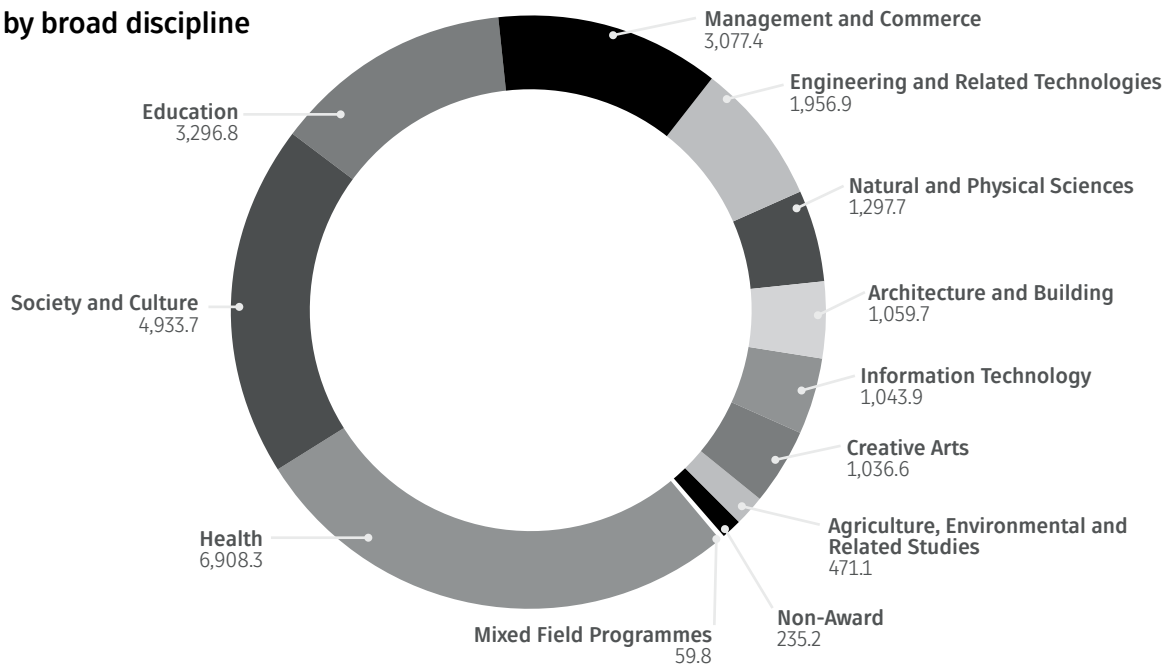
**30,808**  
domestic students

**6,387**  
international students

### Students by level of Program



### Students Load by broad discipline



**LOOKING AHEAD KPI**

VALUE	KPI	UNIT	ACTUAL 2021	ACTUAL 2022	ACTUAL 2023	ACTUAL 2024	TARGET 2025
<b>OUR INDIGENOUS COMMITMENT</b>							
Excellence	Research Income Indigenous Chief Investigator	\$M	0.6	2.2	5.0	1.7	3.0
Equity	Indigenous Staff Participation	%	3.0	3.2	3.3	3.3	4
Engagement	Indigenous Student Retention (Variance to Overall)	%	-2.4	-4.5	-4.4	-3.4	0
Sustainability	Staff completion of Cultural Competency Module	%	43.4	79.1	87.7	90.4	100
<b>ENGAGEMENT PRIORITIES</b>							
Excellence	Average World Rank (External)	Rank	276	267	282	283	250
Equity	Projects with Industry/Community Partners	%	43.2	44.4	39.2	39.1	51
Engagement	Multidisciplinary Collaboration	%	23.5	25.1	26.0	24.3	25
Sustainability	HERDC Income	\$M	134	127	149.6	<sup>3</sup>	150
<b>LIFE READY GRADUATES</b>							
Excellence	Quality of Overall Experience (SES)	#	72.6	76.4	78.3	78.8	81.4
Equity	Disability Retention (Variance to Overall)	%	-4.4	-4.0	-4.1	-4.2	0
Engagement	WIL participation (Undergraduate)	%	N/A	86.4	94.9	96.8	100
Sustainability	K10 (Psychological Distress) Risk Scale	#	25.1	N/A	22	24.8	21
<b>ASIA PACIFIC FOCUS</b>							
Excellence	Co-publications with International Partners	%	55.5	54.1	57.6	54.6	60
Equity	Outbound Student Mobility	#	180	405	930	1,065	1,250
Engagement	Cumulative Philanthropic and Sponsorship Income	\$M	14.7	36.4	56.8	75.5	75
Sustainability	Proportion of Fee Paying International EFTSL	%	9.4	9.5	11.8	11.3	18.5
<b>REIMAGINING OUR CAMPUSES</b>							
Excellence	Satisfaction with Physical and Digital Environments	%	72.8	73.5	73.5	77.9	80
Equity	Satisfaction with Campuses and Facilities (Student with a Disability Variance to Overall Satisfaction)	%	-6.8	-5.9	-6.4	-5.1	0
Engagement	WiFi Utilisation	#	76	108.6	132.1	139.6	140
Sustainability	Carbon Emissions (Tonnes)	'000	27.6	41.0	46.0	TBC <sup>2</sup>	0
<b>INSPIRING PEOPLE</b>							
Excellence	Share of UAC First Preferences	%	11.3	11.4	10.4	11.9	11.9
Equity	Senior Academic Women	%	33.5	34.3	34.9	35.6	37.5
Engagement	Your Voice Staff Engagement	%	72.8	N/A	70	N/A	80
Sustainability	Safe Work Australia Maturity Score	#	2	2	2	2	3

<sup>1</sup> Data as at December 2024. FY 2024 results are unaudited and excludes most research income outside Research Grants and TUNRA.

<sup>2</sup> The 2024 result for carbon emissions tonnes will be available in Q2 2025

<sup>3</sup> Audited 2024 figures not yet available

# PART FOUR:

# MANAGEMENT AND ACCOUNTABILITY

## NUMBERS AND REMUNERATION OF SENIOR EXECUTIVES

TABLE 1: NUMBER OF SENIOR EXECUTIVES EMPLOYED AT 31 DECEMBER 2024

	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	3	0	4
Pro Vice-Chancellor and Chief Financial Officer	3	3	0	6	1	4	0	5
Other	2	4	0	6	3	3	0	6
Totals	6	11	0	17	5	11	0	16

TABLE 2: AVERAGE TOTAL REMUNERATION PACKAGE OF SENIOR EXECUTIVES EMPLOYED AT 31 DECEMBER 2024

Vice-Chancellor	970,000 to 979,000	1,020,000 to 1,029,999
Deputy Vice-Chancellor and Chief Operating Officer	573,011	601,805
Pro Vice-Chancellor and Chief Financial Officer	425,529	404,892
Other	320,425	328,985

TABLE 3: PERCENTAGE OF TOTAL EMPLOYEE-RELATED EXPENDITURE IN THE FINANCIAL YEAR THAT RELATES TO SENIOR EXECUTIVES

Percentage of total employee-related expenditure in the financial year that relates to senior executives	1.80%	1.50%
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### NUMBER OF OFFICERS/EMPLOYEES

<b>Academic</b>			
Continuing	577	586	591
Fixed term	720	687	648
Academic total	1,297	1,273	1,239
<b>Professional</b>			
Continuing	1,113	1,129	1,172
Fixed term	748	796	817
Professional total	1,861	1,925	1,989
Staff total	3,158	3,198	3,228

Official data submitted to Department of Education, continuing and fixed-term only, as at 31 March.

## ECONOMIC OR OTHER FACTORS

### INTERNATIONAL ENROLMENTS

The Federal Government's introduction of a tiered system for student visa processing (MD107) and proposed legislation to limit international student commencements created uncertainty across the sector in 2024. An increase in student visa refusals and delays in visa processing contributed to a significant reduction in our international enrolment figures.

## LEGAL CHANGE

### DEFENCE TRADE CONTROLS AMENDMENT ACT 2024 (CTH)

The purpose of the Defence Trade Controls Act 2012 (Cth) (Original Act) is to regulate the export of certain military and dual-use goods and technologies on the Defence and Strategic Goods List (DSGL Technology). The Defence Trade Controls Amendment Act 2024 (Cth) (Act) amends the Original Act to the following effect:

- to regulate the supply of certain DGSL Technology to foreign persons within Australia;
- to regulate the supply of certain DGSL Technology from a place outside of Australia to another place outside of Australia, or to a foreign person;
- to regulate the provision of services in relation to military DGSL Technology to foreign persons; and
- to remove the requirement to obtain a permit for supplies of DGSL Technology and services in relation to DGSL Technology to the UK or USA.

### **ENVIRONMENTAL LEGISLATION AMENDMENT (HAZARDOUS CHEMICALS) ACT 2024 (NSW)**

The Environmental Legislation Amendment (Hazardous Chemicals) Act 2024 (NSW) (Act) proposes to:

- amend the Protection of the Environment Operations Act 1997 (NSW) (Original Act); and
- repeals the Environmentally Hazardous Chemicals Act 1985 (NSW) (Repealed Act).

The Act amends the Original Act to the following effect:

- the adoption and application to NSW of the Commonwealth register of hazardous chemicals under the Industrial Chemicals Environmental Management (Register) Act 2021 (Cth). The register will be renamed the NSW Industrial Chemicals Environmental Management Standard Register (NSW iChEMS);
- the creation of the following offences:
  - a user or manufacturer of a chemical listed on NSW iChEMS (listed chemical) failing to comply with a risk management measure detailed in NSW iChEMS relating to the listed chemical;
  - doing anything in relation to a listed chemical that is prohibited as specified on NSW iChEMS; and
  - contravening a phase-out condition of a licence for the use or manufacture of a listed chemical;
- the adoption of the above offences as special executive liability offences. The maximum fines applicable are:
  - for individuals (including individuals being prosecuted under special executive liability) - \$500,000 plus \$60,000 for each day the offence continues; and
  - for any other entity (including the University itself) - \$2,000,000 plus \$120,000 for each day the offence continues.
- the incorporation into the Original Act of the processes set out in the Repealed Act.

### **EDUCATION SERVICES FOR OVERSEAS STUDENTS AMENDMENTS (QUALITY AND INTEGRITY) ACT 2024 (CTH)**

The Education Services for Overseas Students Amendment (Quality and Integrity) Act 2024 (Cth) (Act) amends the Education Services for Overseas Students Act 2000 (Original Act) to the following effect:

- expand the definition of education agent, therefore bringing a number of entities that previously were not under the regulatory oversight of the Original Act;
- grant the Tertiary Education Quality and Standards Agency (TEQSA) the power to refuse to deal with CRICOS applications for providers or courses, at the direction of the Education Minister; and
- introduce enrolment caps for overseas students, as set by the Minister by legislative determination, which may result in the University's CRICOS registration to enrol new students in all courses and locations being suspended if the cap is exceeded (whether or not the cap is exceeded inadvertently).

### **WORK HEALTH AND SAFETY AMENDMENT (INDUSTRIAL MANSLAUGHTER) ACT 2024 (NSW)**

The Work Health and Safety Amendment (Industrial Manslaughter) Act 2024 (NSW) creates the offence of industrial manslaughter under the Work Health and Safety Act 2011 (NSW) in a manner that is consistent with all Australian states and territories (excluding Tasmania).

### **UNIVERSITIES ACCORD (STUDENT SUPPORT AND OTHER MEASURES) ACT 2024 (CTH)**

The Commonwealth passed the Universities Accord (Student Support and Other Measures) Act 2024 (Cth) (Act), which proposes to amend the Higher Education Support Act 2003 (HESA) in response to the Australian Universities Accord Final Report.

The Act makes several amendments to HESA, the following of which impact the University:

- The Act will allow for Table A providers to apply for grants to make payments to students who are undertaking mandatory practicums as part of a course of study (the Commonwealth Prac Payment);
- The Act established a new Commonwealth Grant Scheme (CGS) funding cluster for FEE-FREE Uni Ready courses. This amendment will rename “enabling courses” to “FEE-FREE Uni Ready Courses” for students in Commonwealth-supported places and establish a new CGS funding cluster for these courses; and
- The Act requires higher education providers to distribute a minimum of 40% of the SSAF revenue they collect to student-led organisations. The Act defines a student-led organisation as an organisation:
  - that has a governing body that contains a majority of enrolled students and/or alumni (from the last 3 years);
  - where enrolled students elect the majority of such members of the governing body; and
  - satisfies any requirements (if any) in the relevant guidelines.

### **UNIVERSITIES ACCORD (NATIONAL STUDENT OMBUDSMAN) ACT 2024 (CTH)**

The Commonwealth passed the Universities Accord (National Student Ombudsman) Act 2024 (Act) to amend the Ombudsman Act 1976 (Cth) (Original Act) to establish a National Student Ombudsman in response to the Australian Universities Accord Final Report and the Action Plan Addressing Gender-based Violence in Higher Education. The National Student Ombudsman will have the power to deal with and investigate any student complaint concerning the actions or inactions of a higher education provider, excluding the following:

- any action taken with respect to the employment of an individual;
- any action taken with respect to the appointment of a person to a position or office;
- any action to the extent that it relates to academic judgment;
- any action taken with respect to a VET course or a course of study that is not a higher education course; or
- any other actions prescribed by the yet to be drafted ombudsman rules.

### **FAIR WORK LEGISLATION AMENDMENT (CLOSING LOOPHOLES NO. 2) ACT 2024**

The Commonwealth passed the Fair Work Legislation Amendment (Closing Loopholes No. 2) Act 2024 (Cth) to give effect to the following amendments to the Fair Work Act 2009 (Cth). Of particular relevance to the University:

- A new definition of ‘casual employee’ was introduced to require that the employment relationship must be characterised by ‘absence of a firm advance commitment to continuing and indefinite work.’ A firm advance commitment may be inferred despite the terms of the employment contract.
- A new conversion process for casual employees into full-time or part-time ongoing employment applied from 26 August 2024.
- The FWC received jurisdiction to deal with unfair contract terms in the terms of engagement for independent contractors from 26 August 2024.
- The ‘right to disconnect’ was introduced.
- Civil penalties for breaches of the Fair Work Act 2009 were significantly increased.

# RISK MANAGEMENT AND INSURANCE ACTIVITIES

## RISK MANAGEMENT

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 Leadership Team 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, operational and project management 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](http://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

# CYBER SECURITY POLICY (CSP) ATTESTATION

The University of Newcastle attests that in the previous financial year, the University has assessed its cyber security risks and residual risks above tolerance that are actively being managed. These outcomes were reported to governance forums, including the Council, Risk Committee and Foreign Interference Committee. The University has an ongoing program of work to improve cyber security control maturity against the NIST Cybersecurity Framework and Essential Eight, which address the NSW Cyber Security Policy Mandatory Requirements.

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

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 zero privacy complaints to deal with as internal reviews during the year ending 31 December 2024.

The University has an obligation under privacy legislation to report breaches of privacy under Part 6A of the PIPA Act, and Part IIIC of the Privacy Act. The University made notifications of two reportable breaches, one to the NSW Information Privacy Commission (IPC), and one to the Office of the Australian Information Commissioner during the year ending 31 December 2024. All investigations, assessments, and reports were completed expeditiously, and the reportable 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) was undertaken in 2024. A review and an update of the University's Disclosure Log was also performed in 2024. Additional information was released informally as a result of the review. This information was:

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

## GIPA APPLICATIONS

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

Type	2024
Formal applications	9
Informal applications	21
Third Party Consultation	3
Internal Review	0
External Review	0
Research Only	49.4
Teaching and Research	0.53
<b>Total</b>	<b>33</b>

## APPLICATION DETAILS

No	Request	Outcome
1	Formal application – Member of the public (by legal representative) seeking information relating to COVID vaccination for nursing placements.	Received: 31/1/2024 Notice of Decision: 05/02/2024 Information was released in full.
2	Formal application – Member of the public seeking email correspondence received from an Editor of a Journal to a staff member.	Received: 03/06/2024 Notice of Decision: 03/07/2024 Information not held.
3	Informal application – Student requesting information about changes to parking signage.	Received: 06/07/2024 Notice of Decision: 10/07/2024 Information released in full.
4	Formal application – Staff member seeking information relating to external review of courses.	Received: 30/09/2024 Notice of Decision: 24/10/2024 Information was released with minor redaction of student information.
5	Formal application – Private sector business (crash investigator) seeking CCTV footage of motor vehicle collision causing injury.	Received: 05/10/2024 Notice of Decision: 09/10/2024 Information was released in full.
6	Formal application – Private sector business (foreign data broker) seeking transactional purchasing information of the University for commercial purposes.	Received: 11/10/2024 Notice of Decision: 12/11/2024 Refused due to no identifiable public interest in the release of information.
7	Informal application – Member of the public seeking information about the number students who completed Open Foundation that went on to places in Physiotherapy undergraduate degree in the previous year.	Received: 17/10/2024 Notice of Decision: 22/10/2024 Information released in full.
8	Formal application – Member of the public seeking all correspondence and representations made to a company in relation to a project.	Received: 22/10/2024 Notice of Decision: 21/11/2024 Refused due to strict contractual non-disclosure obligations.
9	Informal application – Member of the public (Academic from a Victorian University) seeking information about types of schools from which (public, independent, catholic, etc) undergraduate students commencing Bachelor of Laws program have come.	Received: 19/11/2024 Notice of Decision: 19/11/2024 Information released in full.
10	Formal application – Student seeking information in relation to complaint.	Received: 10/12/2024 Ongoing – Due date for decision is 21/01/2025.
11	Formal application – Member of the public (by legal representative) seeking information in relation to a student.	Received: 12/12/2024 Notice of Decision: 06/01/2025 Information was released in full.
12	Formal application – Staff member seeking information about a complaint, employment information and information relating to a research project.	Received: 17/12/2024 Ongoing – Due date for decision 28/01/2025.
13	Eighteen Informal GIPA requests were received from students or former students for their personal information.	These applications were dealt with as personal information access requests under s.14 of the Privacy and Personal Information Protection Act 1998.
14	Three third party consultations - related to other Government agencies' GIPA requests.	Two were consented to, and one was rejected based on confidential IP.

## 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	-	-	-	-	-	-	-	-
Members of Parliament	-	-	-	-	-	-	-	-
Private sector business	1	-	1	-	-	-	-	-
Not for profit organisations or community groups	-	-	-	-	-	-	-	-
Members of the public (application by legal representative)	2	-	-	-	-	-	-	-
Members of the public (other)	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 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
Personal information applications*	18	-	-	-	-	-	-	-
Access applications (other than personal information applications)	7	-	2	1	-	-	-	-
Access applications that are partly personal information applications and partly other	-	-	-	-	-	-	-	-

\* 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)	0
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	0
Invalid applications that subsequently became valid applications	0

**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	0
Excluded information	0
Documents affecting law enforcement and public safety	0
Transport safety	0
Adoption	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	0
Law enforcement and security	0
Individual rights, judicial processes and natural justice	0
Business interests of agencies and other persons	1
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)	9
Decided after 35 days (by agreement with applicant)	0
Not decided within time (deemed refusal)	0
Total	9

**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
<b>Total</b>			<b>0</b>

\* 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	0
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

*Disclaimer: The University of Newcastle, Australia recognises that disclosure of climate-related performance is an early adoption delivered ahead of sector-wide guidance being available and therefore there may be limitations to the robustness and consistency of reporting.*

### RESEARCH AND INNOVATION INTO ENVIRONMENTAL SUSTAINABILITY

We partner with industry, harnessing the power of collective expertise to advance research and innovation across energy, biodiversity and the environment. We have actively created and fostered world-leading environmental sustainability research facilities to carry out our sustainability research agenda.

Our research institutes and Priority Research Centres (PRC) that contribute directly to sustainability outcomes for Hunter and Central Coast regions and beyond include:

- Newcastle Institute for Energy and Resources, which is leading the way in energy research, exploring solutions for sustainable production and energy use.
- The Priority Research Centre for Frontier Energy Technologies and Utilisation conducts cutting-edge research on emerging energy technologies, with particular focus on the abatement of greenhouse gases and clean and sustainable energy production.
- The Priority Research Centre for Organic Electronics is focused on the scientific challenges in the development of organic photovoltaics for the next generation of environmentally friendly energy sources, photonics and biosensors.
- The Centre for Urban and Regional Studies researchers work collaboratively with Indigenous peoples, social movements, non-governmental organisations, industry and policymakers locally and in the Asia-Pacific region, to address the spatial dimensions of human and environmental change and to help build spaces of possibility.

### REDUCING THE IMPACT OF OUR OPERATIONS

Sustainability remains one of our core values, and as a university we are committed to taking steps to reduce the impact of our operations. Since our Looking Ahead Strategic Plan was implemented, the University has transitioned to 100% renewable electricity (in 2020) and from the beginning of 2023, implemented use of green gas.

Other activities in 2024 included:

- Net Zero Grand Challenge: gave multi-disciplinary teams the opportunity to propose and develop potential solutions to a problem with local and global significance - achieving net zero emissions.

- We established a new Sustainability Team with a senior manager sustainability and sustainability officer to be recruited in 2025. The team will be responsible for the strategic direction and operationalisation of the University's sustainability goals.
- We completed ongoing bushland regeneration works across 25 hectares of dedicated bushland conservation zones on our campuses. This project continues to improve the biodiversity of our bushland campuses, removing exotic weeds and allowing native vegetation to flourish.
- We developed a new bushfire management plan for our Ourimbah and Callaghan campuses, with a designated project manager to commence implementation in 2025. Mitigating bushfire risk is a key priority for the University in a changing climate. Implementation of these plans will allow for a contemporary approach to mitigating this risk to our built assets, human life, the natural environment and Indigenous sites.
- We developed new Operational Environmental Management Plans (OEMP) for our Ourimbah and Callaghan campuses. Identifying the top 10 environmental aspects and impacts, the University now has clear procedures in place to mitigate this risk and achieve environmental compliance. Through the OEMP process, the University has identified a number of key projects to assist in the protection of our natural environment and waterways.
- After launching a new organic waste collection and composting program in late 2019, we began converting food waste and compostable packaging from our dining hall and other food outlets into fertiliser and green electricity. In its first year, the program collected 7.95 tonnes of organic waste. Since then, this amount has increased steadily, reaching 53.9 tonnes in 2024.

### 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. In 2024, the University ranked 39th in the world in the Times Higher Education Impact Rankings. We also ranked 4th in the world for 'Clean Water and Sanitation' and 9th in the world for 'Climate Action'.

### 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 UN sustainable development goals (UN 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 2024, 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 2024, the University achieved an ESG score of 1.93, outperforming the industry benchmark average of 2.2.
2. Monitored carbon footprint and increase focus on transition risk assessment. The University's portfolio is closely monitored for its carbon footprint with 22% of unlisted infrastructure investments now allocated to renewables.
3. Decarbonised total portfolio by 25% on a weighted average carbon intensity (WACI) basis, from a 2020 baseline. The University's portfolio WACI is currently 35% below the composite benchmark and has decarbonised by 32.4% since 2020.
4. Increased investments aligned with the UN SDGs. The University's portfolio remains well aligned with the goals with a net impact rating of 1.18 for 2024 compared to the benchmark rating of 0.66.

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 2024 or over the Financial Year (FY) 2023–2024.

## DISABILITY INCLUSION ACTION PLAN

The University's Disability Inclusion Action Plan (DIAP) 2024–2025 aims to eliminate existing barriers within the University and create 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

Note: The University of Newcastle is not required to create a Disability Inclusion Action Plan under the Disability Inclusion Act 2014 (NSW); therefore, it does not strictly align to priorities created under such legislated plans.

In 2024, the DIAP has delivered on actions striving to improve student and staff experience:

- 259 academic and professional staff completed the Disability Confidence Training program, bringing the total membership of the Accessibility Champions network to 450.
- The University featured many students with disability in future student, alumni and philanthropy campaigns, raising the presence of disability in mainstream marketing and communications.
- Bridging the gap between compliance and user-friendly, accessible design by requiring students and staff with disability to be consulted over projects that will impact them.
- Advance Equity in Research Fellowship eligibility was expanded to include a broader range of people from different equity cohorts, including people with disability and chronic health conditions.
- The University introduced a success criterion for all newly procured technology, requiring compliance with accessibility guidelines.

In the final year of the DIAP, action will continue toward improving the University's approach to inclusive teaching and learning to improve retention rates for students.

## STATEMENT OF STEPS TAKEN TO ADDRESS MODERN SLAVERY RISKS IN 2024

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 ensures alignment with the NSW Anti-Slavery Commissioner's Guidance on Reasonable Steps (GRS).

The University has adopted a robust and systematic approach to managing modern slavery risks in its supply chains, ensuring compliance with statutory obligations and driving continuous improvement. Specific actions taken to ensure goods and services procured are not a product of modern slavery include:

- Modern slavery clauses embedded across all standard forms of contracts with suppliers and service providers.
- A Supplier Code of Conduct that explicitly addresses modern slavery expectations.
- Modern slavery risk assessments 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 undergo additional evaluation, including assessment against weighted criteria for supplier responses to Modern Slavery schedules.
- Collaborating with the Australian Universities Procurement Network (AUPN) Anti-Slavery Working Group to:
  - Promote knowledge sharing and strategies for addressing modern slavery;
  - Develop and refine supplier self-assessment questionnaires to deliver consistency across the sector;
  - Aggregate sector wide procurement data for trend analysis and shared risk management; and
  - Leverage sector wide supply chain risk management platforms, to monitor and address inherent risks.
- Integrating modern slavery considerations within the University's Investment Policy and conducting ESG reviews to assess and mitigate risks across the investment portfolio.
- Work undertaken to expand modern slavery training to all staff involved in procurement and contract management.
- Increasing sourcing and partnerships with local, small, and medium enterprises (SMEs) that meet ethical labour standards, supporting community development while reducing modern slavery risks.
- A new partnership established for the provision of cleaning services with a contractor certified under the Cleaning Accountability Framework (CAF) 3-Star Prequalification, ensuring compliance with ethical labour standards, and reducing modern slavery risks within the high-risk cleaning services category.

These actions demonstrate the University's commitment to safeguarding human rights, promoting ethical sourcing, and reducing the risk of modern slavery within its sphere of influence.

The NSW Anti-slavery Commissioner did not notify the University of any significant issue requiring a response in its Annual Report during 2024, however the University did host a visit from the Commissioner in 2024.

## WORK HEALTH AND SAFETY

The University of Newcastle has continued to make progress against its Wellbeing Health and Safety Strategy 2020 – 2025. We remain committed to a healthy and safe workplace with key programs including a focus on wellbeing and psychosocial health and safety including case management, upgrades of our reporting technologies and review of laboratory safety inspection programs.

At year end a total of 93% 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, over 750 safety reviews and more than 3,450 early intervention contacts. There were 16 reports of serious or near miss incidents made to SafeWork NSW. A total of 26 claims were accepted for Workers' Compensation due to workplace injury. No prosecutions were made under the Work Health and Safety Act 2011.

## WORKFORCE DIVERSITY

### EQUITY DIVERSITY & INCLUSION

The University's 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 2024, the University continued to progress actions from the above five plans, with a particular highlight being the development of a new overarching EDI Policy and the delivery of a suite of Inclusive Leadership training tailored for the Executive Leadership Team, including, but not limited to, the piloting of a Reverse Mentoring program pairing neurodivergent students with executive leaders. In 2025, the University will continue to monitor and report on the progress of actions and will commence consultation for the next iteration of the EDI Strategy and associated action plans.

### ABORIGINAL AND TORRES STRAIT ISLANDER PEOPLES

The 'Maligagu' Aboriginal and Torres Strait Islander Employment Strategy (2020 - 2025) and Action Plan identifies four priorities that drive 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

The University aims to reach 3.9% participation of staff who identify as Aboriginal and/or Torres Strait Islander by 2025. As of December 2024, the University had 107 staff members identifying as Aboriginal and/or Torres Strait Islander, equating to 3.3% representation. The Indigenous Employment Committee meets quarterly to monitor the progress of the actions outlined in the 'Maligagu' Strategy and Action Plan and will continue to do so in 2025.

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 2025.

### GENDER EQUITY

In June 2024, the University achieved Athena SWAN Silver accreditation, a KPI under the 'Looking Ahead' initiative. The University proudly shared first place with Edith Cowan University in securing this Silver Accreditation. This journey from Bronze to Silver involved identifying five major barriers, known as 'Cygnetts,' that hinder the attraction, progression, and retention of women and other underrepresented groups. The Silver accreditation is valid for seven years, and the University can apply for Gold accreditation in five years. During this period, the University will implement and evaluate evidence-based actions (Silver Action Plan) to reduce or eliminate key barriers for women and other under-represented groups.

Complementing the Athena Swan work mentioned above, the University also has two gender-based Institutional KPIs where progress was tracked throughout 2024. The first KPI is 40% representation of senior academic women by 2025; as of December 2024, the University achieved 36% representation. For senior professional women, the University has a KPI of 50% by 2025; as of December 2024, the University achieved 59% representation. The University will continue to monitor these KPIs throughout 2025 and continue strategies, particularly in relation to senior academic women, to lift representation further.

### SPIRITUAL SUPPORT AND INCLUSION

In 2024, a Spiritual Support and Inclusion Action Plan was developed and added to the suite of EDI Action Plans 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 through open dialogue and interfaith understanding. By nurturing such an environment, the University aspires to enhance its community's mental and emotional health.

# PART SIX:

# FINANCIAL PERFORMANCE

## SCOPE OF THE FINANCIAL STATEMENTS

The financial statements for the year ended 31 December 2024 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, which include:

- 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 2024 is a surplus of \$61.3M. The Consolidated Group operating result reflects ongoing efforts by the University to strive for financial sustainability while operating within a sector that continues to experience financial challenges, particularly in recovering costs of delivering its core operations of teaching and internally funded research.

### KEY HIGHLIGHTS:

- **Growth in revenue of \$103.5M** for 2024, due to increases in Australian Government funding, domestic fee-paying student fees and further growth in international student fees.
- **Investment income of \$57.3M** reflecting strong investment market returns across 2024. The University has worked to maximise its financial investments to support its capital, operational and philanthropic requirements.
- **Continued operating surpluses from controlled entities totalling \$3.2M** following accounting for intercompany transactions.

## ADJUSTED OPERATING RESULT

The University's adjusted operating result for 2024 shows a deficit of \$16.3M. 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 (\$20.9M), as well as commercial income (\$4.5M) and investment income (\$49.1M).

While the 2024 adjusted operating result represents a significant improvement on the 2023 adjusted operating deficit of \$49.3M, it highlights the ongoing challenge the University faces in delivering teaching and internal research activities, sustainably. The University continues to work to deliver efficiencies in these areas, to return its core activities to a surplus position. This will help ensure continued investment in the physical and digital infrastructure needed to support students, staff and the community into the future.

University result		
Total revenue and income	840.5	944.0
Employee costs	-472.1	-494.3
Other expenses	-372.7	-391.5
<b>Net result</b>	<b>-4.3</b>	<b>58.2</b>
<b>Funds restricted for specific purposes</b>	<b>-18.8</b>	<b>-20.9</b>
Non-core operating		
Investment (non-philanthropic)	-20.1	-49.1
Commercial operations	-6.1	-4.5
<b>Adjusted operating result</b>	<b>-49.3</b>	<b>-16.3</b>

## UNIVERSITY INCOME ANALYSIS

University income for 2024 totalled \$944.0M, an increase of 12% compared to the prior year (\$840.5M).

Total Student Fees and Charges were \$644.9M, an increase of 10% on 2023 (\$585.8M). Domestic student revenue grew 15% for 2024, helped by inflation-linked increases to Higher Education Loan Program (HELP) funding. International student revenue grew 6% with total revenue passing \$128.0M. International student income was partially offset by increases in scholarships for international students.

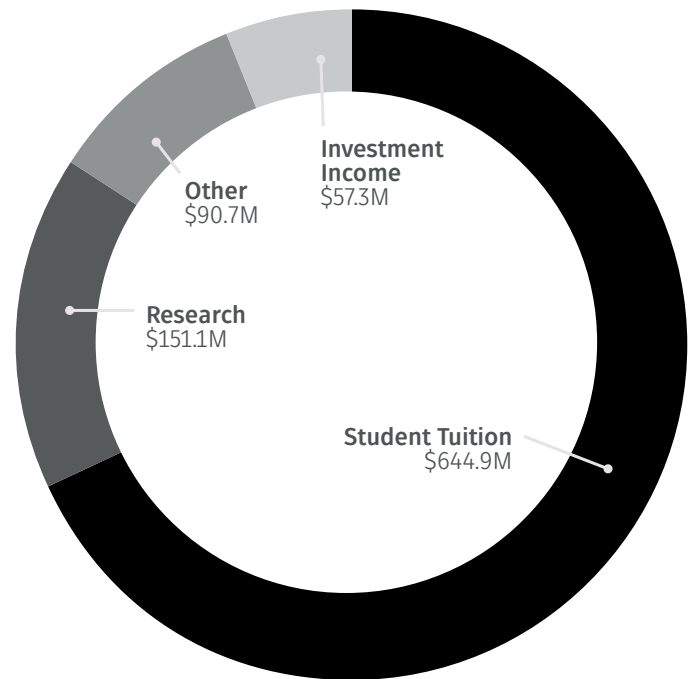
Total research income recognised in 2024 was \$151.1M, up from \$135.0M, an increase of 12% on 2023.

The University's investment portfolio returns were positive again in 2024, reporting \$57.3M in total investment income, reflecting realised returns of \$42.2M, unrealised gains of \$4.7M and interest income of \$8.2M. The total investment increase of \$33.7M on 2023 investment returns reflects strong performance and the 2023 derecognition of franking credit receivables of \$22.8M. The University, along with 38 other universities, continues to challenge the Australian Taxation Office (ATO) franking credit rejection.

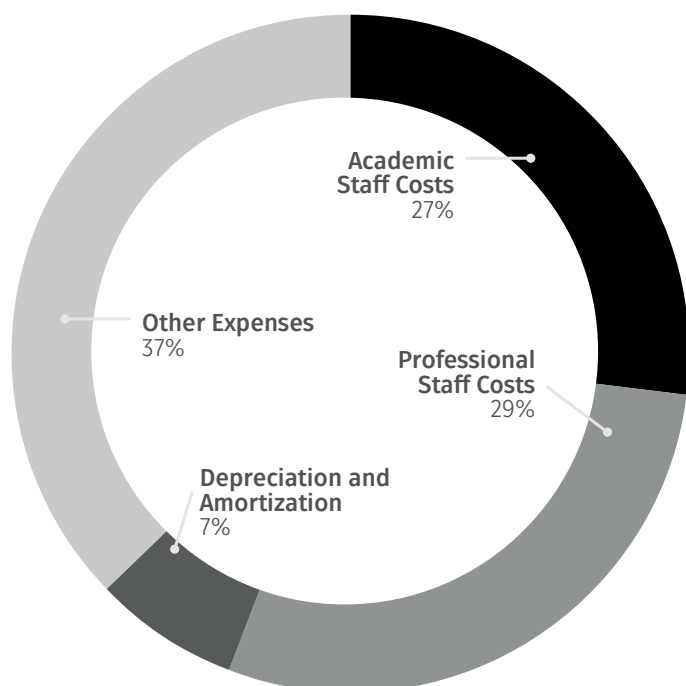
Revenue from Commonwealth supported students contributed \$281.5M for 2024, an increase of 7% from 2023, reflecting inflation linked funding increases received in 2024 and stronger domestic student load.

Revenue from international onshore and offshore student tuition fees increased \$5.8M, (5%) over 2023 as the processing of visas was slowed across the year, restricting the movement of international students. International student revenue softened in 2024 however strong growth is expected to return in 2025 with the easing of restrictive visa conditions.

**Table 1 - Income by Category 2024  
(% of total)**



**Table 2 - Expenditure by Category 2024  
(% of total)**



## UNIVERSITY EXPENSE ANALYSIS

Operating expenditure for the University for 2024 totalled \$885.8M, an increase of 5% compared to 2023.

Employee expenses for the University increased 5% in line with overall expenses, reflecting Enterprise Agreement increases and leave entitlement increases, offset by a small reduction in total Full-Time Equivalent (FTE) numbers compared to 2023.

Non-employee expenditure in 2024 remained in line with 2023 costs through close management of spending. Scholarships, grants and prizes costs increased \$18.6M, reflecting the continued competition for international students and general increases in academic and hardship-based scholarship awards.

## UNIVERSITY BALANCE SHEET

Net assets for the University increased \$150.6M, an increase of 9% year-on-year, for the year ended 31 December 2024. Cash assets decreased against 2023 as the University sought to manage creditor balances around year-end to support finance system changes. Cash flows from operating activities decreased with a larger proportion of international student payments received in advance of 2024. Investing activity cashflows reflected additional capital expenditure compared to 2023 and financing activities for 2024 included initial utilisation of borrowings supporting construction of new student accommodation.

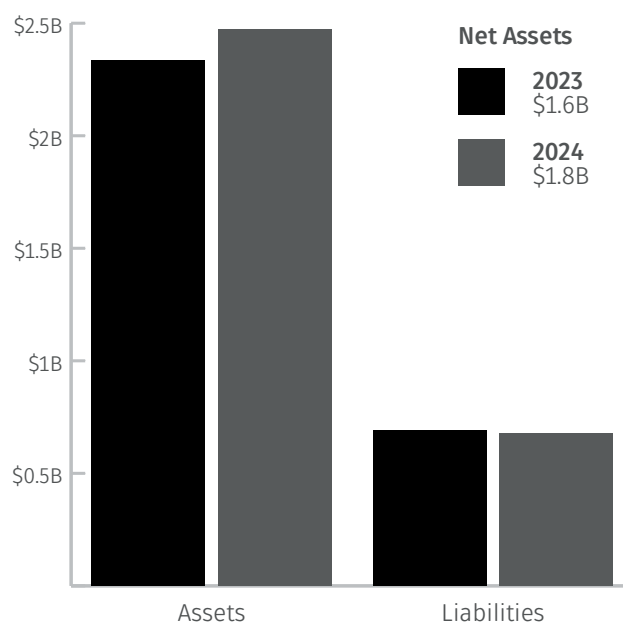
### ASSETS

Total assets increased \$136.5M due to increases in property, plant and equipment and intangible assets from capital purchases and construction as well as annual valuation increases as well as increased financial assets due to investment performance and reinvestment of returns.

### LIABILITIES

Decreases of \$14.0M in liabilities in 2024 relate to reductions in total provisions, primarily related to government supported defined benefit obligations which have a netting affect in assets for government receivables. Reductions were also recorded in trade payables due to management of balances at year-end.

## Year on Year Assets and Liabilities



**TABLE 3 - YEAR ON YEAR ASSETS AND LIABILITIES**

	2023	2024
Assets	\$2,335,562	\$2,472,088
Liabilities	\$690,397	\$676,352
Net Assets	\$1,645,165	\$1,795,736

# FINANCIAL STATEMENTS

ABN 15 736 576 735

FOR THE YEAR ENDED 31 DECEMBER 2024

## THE UNIVERSITY OF NEWCASTLE

**INCOME STATEMENT**

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Consolidated		Parent	
		2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
<b>Revenue and income from continuing operations</b>					
Australian Government financial assistance					
Australian Government grants	3.1	417,047	385,266	417,047	385,266
HELP - Australian Government payments	3.1	169,926	153,414	169,926	153,414
State and Local Government financial assistance	3.2	19,644	15,917	19,644	15,917
HECS-HELP - student payments		11,619	7,930	11,619	7,930
Fees and charges	3.3	197,354	175,328	181,858	161,547
Investment income/(loss)	4	57,782	23,930	57,301	23,632
Royalties, trademarks and licences	3.4	248	744	425	405
Consultancy and contracts	3.5	65,261	67,401	52,174	55,994
Other revenue	3.6	36,115	38,346	33,979	36,402
<b>Total revenue and income from continuing operations</b>		<b>974,996</b>	<b>868,276</b>	<b>943,973</b>	<b>840,507</b>
<b>Expenses from continuing operations</b>					
Employee related expenses	5	515,610	490,190	494,317	472,106
Depreciation and amortisation	6	62,530	59,113	60,813	57,862
Repairs and maintenance	7	38,199	37,075	37,285	36,458
Borrowing costs	8	148	458	474	741
Impairment of assets	9	2,121	2,465	2,117	2,443
Loss/(gain) on disposal of assets		(501)	(321)	(488)	(321)
Deferred superannuation expense	5	758	809	758	809
Other expenses	10	294,525	278,487	290,537	274,716
<b>Total expenses from continuing operations</b>		<b>913,390</b>	<b>868,276</b>	<b>885,813</b>	<b>844,814</b>
<b>Net result before income tax from continuing operations</b>		<b>61,606</b>	<b>-</b>	<b>58,160</b>	<b>(4,307)</b>
Income tax expense		292	327	-	7
<b>Net result after income tax for the period</b>		<b>61,314</b>	<b>(327)</b>	<b>58,160</b>	<b>(4,314)</b>
<b>Net result attributable to:</b>					
Members of the University of Newcastle		61,314	(327)	58,160	(4,314)
<b>Total</b>		<b>61,314</b>	<b>(327)</b>	<b>58,160</b>	<b>(4,314)</b>

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 2024

	Note	Consolidated		Parent	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Net result after income tax for the period</b>		<b>61,314</b>	(327)	<b>58,160</b>	(4,314)
<b>Items that will be reclassified to profit or loss</b>					
Exchange differences on translation of foreign operations		<u>682</u>	65	-	-
<b>Total</b>		<u>682</u>	65	-	-
<b>Items that will not be reclassified to profit or loss</b>					
Gain/(loss) on revaluation of land, buildings, and infrastructure net of tax	14	<u>80,436</u>	53,238	<u>83,749</u>	49,847
Net actuarial gain/(loss) recognised in respect of defined benefit plans	31(d)	<u>(494)</u>	(671)	<u>(494)</u>	(671)
Gain/(loss) on revaluation of other financial assets through comprehensive income		<u>9,156</u>	(308)	<u>9,156</u>	(308)
<b>Total</b>		<u>89,098</u>	52,259	<u>92,411</u>	48,868
<b>Total other comprehensive income</b>		<u>89,780</u>	52,324	<u>92,411</u>	48,868
<b>Comprehensive result</b>		<u>151,094</u>	51,997	<u>150,571</u>	44,554
<b>Total comprehensive income attributable to:</b>					
Members of the University of Newcastle		<u>151,094</u>	51,997	<u>150,571</u>	44,554
<b>Total</b>		<u>151,094</u>	51,997	<u>150,571</u>	44,554

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

## THE UNIVERSITY OF NEWCASTLE

**STATEMENT OF FINANCIAL POSITION**

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Consolidated		Parent	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	11	39,016	59,632	22,569	45,896
Trade and other receivables	12	80,828	64,971	80,173	62,726
Inventories		311	299	42	42
Other financial assets	13	117,071	112,567	112,000	111,000
Non-current assets held for sale		67	-	-	-
<b>Total current assets</b>		<b>237,293</b>	<b>237,469</b>	<b>214,784</b>	<b>219,664</b>
<b>Non-current assets</b>					
Trade and other receivables	12	286,247	308,105	285,844	307,759
Other financial assets	13	521,532	500,634	521,618	500,720
Property, plant and equipment	14	1,445,667	1,325,912	1,414,527	1,293,004
Intangible assets	15	35,364	14,457	35,315	14,415
<b>Total non-current assets</b>		<b>2,288,810</b>	<b>2,149,108</b>	<b>2,257,304</b>	<b>2,115,898</b>
<b>Total assets</b>		<b>2,526,103</b>	<b>2,386,577</b>	<b>2,472,088</b>	<b>2,335,562</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Trade and other payables	16	65,412	73,970	69,484	77,824
Borrowings	17	7,941	3,336	7,053	2,609
Provisions	18	113,238	108,328	111,346	106,620
Other liabilities	19	163,966	157,234	160,197	156,212
<b>Total current liabilities</b>		<b>350,557</b>	<b>342,868</b>	<b>348,080</b>	<b>343,265</b>
<b>Non-current liabilities</b>					
Provisions	18	320,629	344,935	320,291	344,699
Borrowings	17	8,983	3,934	7,981	2,433
<b>Total non-current liabilities</b>		<b>329,612</b>	<b>348,869</b>	<b>328,272</b>	<b>347,132</b>
<b>Total liabilities</b>		<b>680,169</b>	<b>691,737</b>	<b>676,352</b>	<b>690,397</b>
<b>Net assets</b>		<b>1,845,934</b>	<b>1,694,840</b>	<b>1,795,736</b>	<b>1,645,165</b>
<b>Equity</b>					
Reserves	27	712,542	622,762	688,993	596,582
Retained earnings	27	1,133,392	1,072,078	1,106,743	1,048,583
<b>Total equity</b>		<b>1,845,934</b>	<b>1,694,840</b>	<b>1,795,736</b>	<b>1,645,165</b>

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 2024

2024	Consolidated		
	Reserves	Retained Earnings	Total
	\$'000	\$'000	\$'000
<b>Balance at 1 January 2024</b>	<b>622,762</b>	<b>1,072,078</b>	<b>1,694,840</b>
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)
<b>Total comprehensive income</b>	<b>89,780</b>	<b>61,314</b>	<b>151,094</b>
<b>Balance at 31 December 2024</b>	<b>712,542</b>	<b>1,133,392</b>	<b>1,845,934</b>

2023	Consolidated		
	Reserves	Retained Earnings	Total
	\$'000	\$'000	\$'000
<b>Balance at 1 January 2023</b>	<b>570,589</b>	<b>1,072,254</b>	<b>1,642,843</b>
Net result	-	(327)	(327)
Gain/(loss) on revaluation of land, buildings and infrastructure, net of tax	53,238	-	53,238
Gain/(loss) on financial assets at fair value through OCI	(308)	-	(308)
Gain/(loss) on foreign exchange	65	-	65
Transfers from reserves	(151)	151	-
Remeasurements of Defined Benefit Plans	(671)	-	(671)
<b>Total comprehensive income</b>	<b>52,173</b>	<b>(176)</b>	<b>51,997</b>
<b>Balance at 31 December 2023</b>	<b>622,762</b>	<b>1,072,078</b>	<b>1,694,840</b>

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 2024

2024	Parent		
	Reserves	Retained Earnings	Total
	\$'000	\$'000	\$'000
<b>Balance at 1 January 2024</b>	<b>596,582</b>	<b>1,048,583</b>	<b>1,645,165</b>
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
Remeasurements of Defined Benefit Plans	(494)	-	(494)
<b>Total comprehensive income</b>	<b>92,411</b>	<b>58,160</b>	<b>150,571</b>
<b>Balance at 31 December 2024</b>	<b>688,993</b>	<b>1,106,743</b>	<b>1,795,736</b>

2023	Parent		
	Reserves	Retained Earnings	Total
	\$'000	\$'000	\$'000
<b>Balance at 1 January 2023</b>	<b>547,867</b>	<b>1,052,744</b>	<b>1,600,611</b>
Net result	-	(4,314)	(4,314)
Gain/(loss) on revaluation of land, buildings and infrastructure, net of tax	49,847	-	49,847
Gain/(loss) on financial assets at fair value through OCI	(308)	-	(308)
Transfers from reserves	(153)	153	-
Remeasurements of Defined Benefit Plans	(671)	-	(671)
<b>Total comprehensive income</b>	<b>48,715</b>	<b>(4,161)</b>	<b>44,554</b>
<b>Balance at 31 December 2023</b>	<b>596,582</b>	<b>1,048,583</b>	<b>1,645,165</b>

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 2024

	Note	Consolidated		Parent	
		2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>					
Australian Government grants		590,876	586,490	590,876	586,490
State Government grants		16,226	19,177	16,226	19,177
HECS-HELP - student payments		11,619	7,930	11,619	7,930
Receipts from student fees and other customers		287,922	244,628	247,783	214,060
Payments to suppliers and employees (inclusive of GST)		(873,703)	(795,944)	(845,454)	(776,045)
Dividends and distribution received		2,131	2,186	2,131	2,186
Interest received		8,451	8,861	8,044	8,550
Interest paid		(226)	(408)	(151)	(343)
GST recovered / (paid)		18,736	16,329	21,180	18,221
Income taxes paid		(208)	(296)	-	-
Lease payments for short-term and low-value leases		(3,951)	(4,541)	(3,736)	(4,369)
<b>Net cash provided by / (used in) operating activities</b>	26	<b>57,873</b>	<b>84,412</b>	<b>48,518</b>	<b>75,857</b>
<b>Cash flows from investing activities</b>					
Proceeds from sales of property, plant and equipment, intangibles and other long-term assets		216	2,377	216	2,377
Payments to acquire property, plant and equipment, intangibles and other long-term assets		(112,348)	(64,818)	(109,478)	(64,097)
Proceeds from sale of financial assets		350,747	405,410	347,747	399,500
Payments for financial assets		(318,945)	(410,659)	(312,445)	(404,500)
<b>Net cash provided by / (used in) investing activities</b>		<b>(80,330)</b>	<b>(67,690)</b>	<b>(73,960)</b>	<b>(66,720)</b>
<b>Cash flows from financing activities</b>					
Proceeds from borrowings		5,000	-	5,000	-
Repayment of lease liabilities		(3,635)	(3,364)	(2,885)	(2,637)
<b>Net cash provided by / (used in) financing activities</b>		<b>1,365</b>	<b>(3,364)</b>	<b>2,115</b>	<b>(2,637)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>(21,092)</b>	13,358	<b>(23,327)</b>	6,500
Cash and cash equivalents at the beginning of year		59,632	46,262	45,896	39,396
Effects of exchange rate changes on cash and cash equivalents		476	12	-	-
<b>Cash and cash equivalents at end of financial year</b>	11	<b>39,016</b>	<b>59,632</b>	<b>22,569</b>	<b>45,896</b>

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 2024

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# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

## 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 28 March 2025.

### **Historical cost convention**

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

### **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)

### **Key judgements**

Management has not made any judgement in the process of applying accounting policies that would have a significant impact on the amounts disclosed in the financial report other than the normal operational judgements affecting depreciation, impairment, revaluation of assets and calculation of employee benefits.

THE UNIVERSITY OF NEWCASTLE

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

## 1. Summary of Material Accounting Policies (continued)

### (b) Basis of Consolidation

#### (i) Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the University of Newcastle as at 31 December 2024 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.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, statement of financial position and statement of changes in equity respectively.

Loss of control of the subsidiary will result in derecognition of the assets and liabilities of the former subsidiary from the consolidated statement of financial position. Any investment retained in the former subsidiary is recognised and accounted for in accordance with the relevant Standards. The loss or gain associated with loss of control attributable to the former controlling interest is recognised.

#### (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.

Gains or losses resulting from 'upstream' and 'downstream' transactions, involving assets that do not constitute a business, are recognised in the parent's financial statements only to the extent of unrelated investors' interests in the associate or joint venture. Gains or losses resulting from the contribution of non-monetary assets in exchange for an equity interest are accounted for in the same method.

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

THE UNIVERSITY OF NEWCASTLE

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

## 1. Summary of Material Accounting Policies (continued)

### (e) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case, it is recognised as part of the cost acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

All Australian controlled entities are grouped with parent entity for GST purpose.

### (f) 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.

### (g) Rounding of Amounts

Amounts have been rounded off to the nearest thousand dollars, or in certain cases, to the nearest dollar.

THE UNIVERSITY OF NEWCASTLE

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

## 1. Summary of Material Accounting Policies (continued)

### (h) 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 2024 (unless otherwise stated). The impact of each amendment has been disclosed below:

#### **AASB2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback**

The amendments to AASB 16 Leases, adding subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements for AASB 15 Revenue from Contracts with Customers to be accounted for as a sale.

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

#### **AASB2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Amendments to AASB101 and AASB2022-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Amendments to AASB101**

The amendments clarified requirements for the presentation of liabilities in the statement of financial position as current or non-current. The meaning of settlement of a liability is also clarified.

The amendments improved the information an entity provides in its financial statements about liabilities arising from loan arrangements for which the entity's right to defer settlement of those liabilities for at least twelve months after the reporting period is subject to the entity complying with conditions specified in the loan.

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

#### **AASB2022-10 Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities**

The amendments added authoritative implementation guidance and providing related illustrative examples, for fair value measurements of non-financial assets of not-for-profit public sector entities not held primarily for their ability to generate net cash inflows.

The Group has reviewed these amendments and identified an impact on the financial statements. Details of the impact have been disclosed in Note 14: Property, Plant and Equipment.

#### **AASB2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangement**

The amendments to AASB 107 Statement of Cash Flows and AASB 7 Financial Instruments: Disclosures, requiring additional disclosure of supplier finance arrangements to enable users of statements to assess how supplier finance arrangement affect an entity's liabilities, cash flows and exposure to liquidity risk.

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

THE UNIVERSITY OF NEWCASTLE

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

## 1. Summary of Material Accounting Policies (continued)

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

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

Standard	Application Date	Implications
AASB2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to AASB10 and AASB128	1 January 2025	An amendment to AASB10 <i>Consolidated Financial Statements</i> and AASB 128 <i>Investments in Associates and Joint Ventures</i> and requires changes to the disclosure of investments in associates and joint ventures and how an entity reports their investment. No material impact has been identified for the Group.
AASB2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability	1 January 2025	An amendment to AASB121 <i>The Effects of Changes in Foreign Exchange Rates</i> and AASB1 <i>First Time Adoption of Australian Accounting Standards</i> and requires entities to apply a consistent approach to determination of exchangeable currencies. No material impact has been identified for the Group.
AASB2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments	1 January 2026	An amendment to AASB7 <i>Financial Instruments: Disclosure</i> and AASB 9 <i>Financial Instruments</i> . The amendments provide revised guidance to improve clarity and consistency in how financial instruments are classified, measured, and disclosed. No material impact has been identified for the Group.
AASB2022-9 Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector	1 January 2027	An amendment also related to the application of AASB 17 to enable specific treatment for public sector entities including exemptions, as well as amendments for AASB 1050 <i>Administered Items</i> to enable accounting choice for government departments to apply either AASB 17 or AASB 137 <i>Provisions, Contingent Liabilities and Contingent Assets</i> . No material impact has been identified for the Group.
AASB2022-8 Amendments to Australian Accounting Standards – Insurance Contracts: Consequential Amendments	1 January 2027	An amendment which enables public sector entities (both for-profit and not-for-profit) to apply transitional provisions in AASB 4 <i>Insurance Contracts</i> and AASB 1023 <i>General Insurance Contracts</i> for the periods 1 January 2023 up until 1 July 2026, while the AASB amend AASB 17 for specific application by public sector entities. No material impact has been identified for the Group.
AASB18 Presentation and Disclosure in Financial Statements [for not-for-profit and superannuation entities]	1 January 2028	A standard designed to improve the information presented in financial statements that focuses on financial performance within the statement of profit and loss. No material impact has been identified for the Group.

## THE UNIVERSITY OF NEWCASTLE

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2024

**2. Disaggregated Information**

## (i) Geographical Consolidated Entity

	Revenue and income from transactions*		Results		Assets	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Australia	<b>958,882</b>	854,369	<b>58,735</b>	- 2,279	<b>2,509,104</b>	2,372,845
Singapore	<b>16,114</b>	13,907	<b>2,579</b>	1,952	<b>16,999</b>	13,732
<b>Total</b>	<b>974,996</b>	868,276	<b>61,314</b>	-327	<b>2,526,103</b>	2,386,577

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

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

	Note	Consolidated		Parent	
		2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
<b>(a) Commonwealth Grant Schemes and Other Grants</b>					
Commonwealth Grants Scheme <sup>#1</sup>		<b>255,585</b>	239,053	<b>255,585</b>	239,053
Indigenous, Regional and Low SES Attainment Fund		<b>11,513</b>	9,767	<b>11,513</b>	9,767
National Priorities and Industry Linkage Fund		<b>7,880</b>	7,310	<b>7,880</b>	7,310
Higher Education Disability Support Program <sup>#2</sup>		<b>433</b>	324	<b>433</b>	324
Indigenous Student Success Program <sup>#3</sup>		<b>4,154</b>	3,925	<b>4,154</b>	3,925
Other		<b>1,936</b>	2,535	<b>1,936</b>	2,535
<b>Total Commonwealth Grants Scheme and Other Grants</b>	32(a)	<b>281,501</b>	262,914	<b>281,501</b>	262,914
<b>(b) Higher Education Loan Programs</b>					
HECS-HELP		<b>149,403</b>	130,680	<b>149,403</b>	130,680
FEE-HELP		<b>14,570</b>	17,905	<b>14,570</b>	17,905
SA-HELP payments		<b>5,953</b>	4,829	<b>5,953</b>	4,829
<b>Total Higher Education Loan Programs</b>	32(b)	<b>169,926</b>	153,414	<b>169,926</b>	153,414
<b>(c) EDUCATION Research</b>					
Research Training Program		<b>31,146</b>	30,662	<b>31,146</b>	30,662
Research Support Program		<b>24,137</b>	24,288	<b>24,137</b>	24,288
<b>Total EDUCATION Research</b>	32(c)	<b>55,283</b>	54,950	<b>55,283</b>	54,950
<b>(d) Other Capital Funding</b>					
Other Capital Funding		<b>1,316</b>	489	<b>1,316</b>	489
<b>Total Other Capital Funding</b>	32(e)	<b>1,316</b>	489	<b>1,316</b>	489
<b>(e) Australian Research Council</b>					
Discovery		<b>6,508</b>	6,207	<b>6,508</b>	6,207
Linkages <sup>#4</sup>		<b>1,489</b>	1,729	<b>1,489</b>	1,729
Networks and Centres		<b>1,394</b>	1,409	<b>1,394</b>	1,409
Special Research Initiatives		<b>28</b>	434	<b>28</b>	434
<b>Total Australian Research Council</b>	32(f)	<b>9,419</b>	9,779	<b>9,419</b>	9,779

THE UNIVERSITY OF NEWCASTLE

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2024

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

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>(f) Other Australian Government Financial Assistance</b>				
<b>Non-capital</b>				
Other Commonwealth Research Grant	22,064	16,356	22,064	16,356
Other Commonwealth Non-Research Grant	12,748	12,499	12,748	12,499
National Health and Medical Research Council	23,824	21,171	23,824	21,171
<b>Total Non-capital</b>	<b>58,636</b>	<b>50,026</b>	<b>58,636</b>	<b>50,026</b>
<b>Capital</b>				
Other	10,892	7,108	10,892	7,108
<b>Total Capital</b>	<b>10,892</b>	<b>7,108</b>	<b>10,892</b>	<b>7,108</b>
<b>Total other Australian Government financial assistance</b>	<b>69,528</b>	<b>57,134</b>	<b>69,528</b>	<b>57,134</b>
<b>Total Australian Government financial assistance</b>	<b>586,973</b>	<b>538,680</b>	<b>586,973</b>	<b>538,680</b>

#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 AASB 15 *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 AASB 9 *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 AASB 1058 *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.

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**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2024

**3.2 State and Local Government Financial Assistance**

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Non-capital</b>				
State Government contributions	2,242	2,053	2,242	2,053
State and Local Government research grants	16,898	13,155	16,898	13,155
<b>Total Non-capital</b>	<b>19,140</b>	<b>15,208</b>	<b>19,140</b>	<b>15,208</b>
<b>Capital</b>				
State Government capital contributions	504	709	504	709
<b>Total capital</b>	<b>504</b>	<b>709</b>	<b>504</b>	<b>709</b>
<b>Total State and Local Government Financial Assistance</b>	<b>19,644</b>	<b>15,917</b>	<b>19,644</b>	<b>15,917</b>

**Accounting Policy**

Contributions and grants from State and Local Governments are recognised within the scope of AASB 15 *Revenue from Contracts with Customers* or AASB 1058 *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 AASB 9 *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 2024

**3.3 Fees and Charges**

	Note	Consolidated		Parent	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Course Fees and Charges</b>					
Fee-paying onshore overseas students		113,393	108,964	113,393	108,964
Fee-paying offshore overseas students		18,668	15,396	3,592	2,196
Fee-paying domestic postgraduate students		29,624	18,946	29,624	18,946
Fee-paying domestic undergraduate students		61	140	61	140
Fee-paying domestic non-award students		538	551	538	551
Course and conference fees		2,976	2,356	2,557	1,776
<b>Total Course Fees and Charges</b>		<b>165,260</b>	<b>146,353</b>	<b>149,765</b>	<b>132,573</b>
<b>Other Non-Course Fees and Charges</b>					
Student services and amenities fees from students	32 (i)	2,649	2,086	2,649	2,086
Library fines		1,340	490	1,340	490
Parking fines and fees		2,682	2,335	2,681	2,334
Student accommodation		22,963	22,570	22,963	22,570
Other services		2,460	1,494	2,460	1,494
<b>Total Other Fees and Charges</b>		<b>32,094</b>	<b>28,975</b>	<b>32,093</b>	<b>28,974</b>
<b>Total Fees and Charges</b>		<b>197,354</b>	<b>175,328</b>	<b>181,858</b>	<b>161,547</b>

**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	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Royalties, trademarks and licences	248	744	425	405
<b>Total royalties, trademarks and licences</b>	<b>248</b>	<b>744</b>	<b>425</b>	<b>405</b>

**3.5 Consultancy and Contracts**

	Consolidated		Parent	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Consultancy and Contracts</b>				
Consultancy	5,456	5,884	3,718	4,335
<b>Contract research</b>				
Other contract revenue	18,715	18,974	18,706	18,974
Co-operative research centre	2,262	1,578	2,262	1,578
Hunter Medical Research Institute	9,345	9,913	9,345	9,913
Industry research	29,483	31,052	18,143	21,194
<b>Total contract research</b>	<b>59,805</b>	<b>61,517</b>	<b>48,456</b>	<b>51,659</b>
<b>Total consultancy and contracts</b>	<b>65,261</b>	<b>67,401</b>	<b>52,174</b>	<b>55,994</b>

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

Consultancy contracts are recognised in accordance with AASB 15 *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 AASB 1058 *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 and Income**

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Other revenue</b>				
Donations and bequests	7,868	12,133	8,388	12,903
Other revenue	2,385	2,179	202	314
Sale of goods	7	5	-	-
Sales, memberships and tickets	6,050	7,267	2,494	3,818
Rebates and commissions from external parties	2,028	1,981	1,185	681
Insurance recoveries	73	826	71	803
Rental revenue	3,316	2,932	2,783	2,649
Sponsorship	2,042	1,916	2,047	1,913
Other related party revenue	-	-	4,533	4,277
Cost recoveries	12,346	9,107	12,276	9,044
<b>Total other revenue</b>	<b>36,115</b>	<b>38,346</b>	<b>33,979</b>	<b>36,402</b>

**Accounting Policy**

Other revenue is accounted for in accordance with AASB 15 *Revenue from Contracts with Customers* where enforceable arrangements with the customer exist. This includes sale of goods and other revenue. AASB 1058 *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 2024

**3.7 Revenue and Income Streams from Continuing Operations**

Consolidated

	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		
<b>Revenue and Income Streams</b>									
<b>Course fees and charges</b>									
Domestic students undergraduate	149,439	61	-	-	-	-	-	-	149,500
Onshore overseas students undergraduate	-	50,328	-	-	-	-	-	-	50,328
Offshore overseas students undergraduate	-	13,203	-	-	-	-	-	-	13,203
Domestic students postgraduate	14,534	29,624	-	-	-	-	-	-	44,158
Onshore overseas students postgraduate	-	59,295	-	-	-	-	-	-	59,295
Offshore overseas students postgraduate	-	5,461	-	-	-	-	-	-	5,461
Others (e.g. non-award)	-	4,312	-	-	-	-	-	-	4,312
<b>Total course fees and charges</b>	<b>163,973</b>	<b>162,284</b>	-	-	-	-	-	-	<b>326,257</b>
<b>Research</b>									
Research goods and services [AASB15]	-	-	53,071	15,420	28,119	-	-	15,566	-
Research income [AASB1058]	-	-	57,545	1,478	1,364	-	-	14,721	-
<b>Total research</b>	-	-	<b>110,616</b>	<b>16,898</b>	<b>29,483</b>	-	-	<b>30,287</b>	<b>75,108</b>
<b>Recurrent government grants</b>									
Non-course fees and charges	-	-	294,249	2,242	-	-	-	-	277,855
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	-	1,340	-	5,019
<b>Total non-course fees and charges</b>	<b>5,953</b>	<b>2,649</b>	-	-	<b>30,663</b>	-	<b>1,340</b>	-	<b>39,265</b>
<b>Capital Government grants</b>									
Royalties	-	-	12,208	504	(197)	-	-	-	(197)
Licences	-	-	-	-	350	-	-	-	350
Other [AASB15]	-	-	-	-	31,980	-	9	-	31,989
Other [AASB1058]	-	-	-	-	-	9,481	189	-	10,104
<b>Total other</b>	-	-	-	-	<b>31,980</b>	<b>9,481</b>	<b>434</b>	<b>198</b>	<b>10,104</b>
<b>Total revenue from contracts with customers</b>	-	-	-	-	<b>31,980</b>	<b>9,481</b>	<b>434</b>	<b>198</b>	<b>31,989</b>
<b>Total income of not-for-profit</b>	-	-	-	-	-	-	-	-	<b>787,695</b>
									<b>117,900</b>

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**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2024

**3.7 Revenue and Income Streams from Continuing Operations (continued)**

	Sources of Funding							2023		
	Higher Education Program ("HELP")	Student fees	Australian Government financial assistance	State and Local Government financial assistance	Commercial arrangements	Donations, including corporate sponsorship	Bequest	Others	Total Revenue from contracts with customers	Total Income of not-for-profit entities
<b>Revenue and Income Streams</b>										
<b>Course fees and charges</b>										
Domestic students undergraduate	130,724	140	-	-	-	-	-	-	130,864	-
Onshore overseas students undergraduate	-	48,204	-	-	-	-	-	-	48,204	-
Offshore overseas students undergraduate	-	10,988	-	-	-	-	-	-	10,988	-
Domestic students postgraduate	17,861	18,946	-	-	-	-	-	-	36,807	-
Onshore overseas students postgraduate	-	57,087	-	-	-	-	-	-	57,087	-
Offshore overseas students postgraduate	-	4,387	-	-	-	-	-	-	4,387	-
Others (e.g. non-award)	-	4,245	-	-	-	-	-	-	4,245	-
<b>Total course fees and charges</b>	<b>148,585</b>	<b>143,997</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>292,582</b>	<b>-</b>
<b>Research</b>										
Research goods and services [AASB15]	-	-	44,595	11,431	11,339	-	-	32,232	99,597	-
Research income [AASB1058]	-	-	57,661	1,724	96	-	-	17,850	-	77,331
<b>Total research</b>	<b>-</b>	<b>-</b>	<b>102,256</b>	<b>13,155</b>	<b>11,435</b>	<b>-</b>	<b>-</b>	<b>50,082</b>	<b>99,597</b>	<b>77,331</b>
<b>Recurrent government grants</b>	<b>-</b>	<b>-</b>	<b>275,413</b>	<b>2,053</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>256,910</b>	<b>20,556</b>
<b>Non-course fees and charges</b>										
Parking fees	-	-	-	-	2,334	-	-	-	2,334	-
Student services and amenities fees	4,829	2,086	-	-	-	-	-	-	6,915	-
Student accommodation	-	-	-	-	22,570	-	-	-	22,570	-
Other	-	-	-	-	3,765	-	-	-	3,765	-
<b>Total non-course fees and charges</b>	<b>4,829</b>	<b>2,086</b>	<b>-</b>	<b>-</b>	<b>28,669</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35,584</b>	<b>-</b>
<b>Capital Government grants</b>										
Royalties	-	-	7,597	709	-	-	-	-	-	8,306
Licences	-	-	-	-	537	-	-	-	537	-
Other [AASB15]	-	-	-	-	207	-	-	-	207	-
Other [AASB1058]	-	-	-	-	30,691	-	-	-	30,691	-
<b>Total other</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,334</b>	<b>-</b>	<b>1,712</b>	<b>69</b>	<b>-</b>	<b>14,115</b>
<b>Total revenue from contracts with customers</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30,691</b>	<b>12,334</b>	<b>1,712</b>	<b>69</b>	<b>30,691</b>	<b>14,115</b>
<b>Total income of not-for-profit</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>716,108</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>120,308</b>

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**3.7 Revenue and Income Streams from Continuing Operations (continued)**

Parent	Sources of Funding							2024		
	Higher Education Loan Program ("HELP")	Student fees	Australian Government financial assistance	State and Local Government financial assistance	Commercial arrangements	Donations, including corporate sponsorship	Bequest		Others	Total Revenue from contracts with customers
<b>Revenue and Income Streams</b>										
<b>Course fees and charges</b>										
Domestic students undergraduate	149,439	61	-	-	-	-	-	-	149,500	-
Onshore overseas students undergraduate	-	50,328	-	-	-	-	-	-	50,328	-
Offshore overseas students undergraduate	-	2,857	-	-	-	-	-	-	2,857	-
Domestic students postgraduate	14,534	29,624	-	-	-	-	-	-	44,158	-
Onshore overseas students postgraduate	-	59,295	-	-	-	-	-	-	59,295	-
Offshore overseas students postgraduate	-	731	-	-	-	-	-	-	731	-
Others (e.g.non-award)	-	4,312	-	-	-	-	-	-	4,312	-
<b>Total course fees and charges</b>	<b>163,973</b>	<b>147,208</b>	-	-	-	-	-	-	<b>311,181</b>	-
<b>Research</b>										
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
<b>Total research</b>	-	-	<b>110,616</b>	<b>16,898</b>	<b>18,143</b>	-	-	<b>30,287</b>	<b>100,836</b>	<b>75,108</b>
<b>Recurrent government grants</b>										
<b>Non-course fees and charges</b>										
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	-	-	1,340	5,015	1,340
<b>Total non-course fees and charges</b>	<b>5,953</b>	<b>2,649</b>	-	-	<b>30,659</b>	-	-	<b>1,340</b>	<b>39,261</b>	<b>1,340</b>
<b>Capital Government grants</b>										
Royalties	-	-	12,208	504	-	-	-	-	-	12,712
Licences	-	-	-	-	425	-	-	-	425	-
Other	-	-	-	-	27,264	-	-	-	27,264	-
Other [AASB15]	-	-	-	-	-	-	-	-	-	-
Other [AASB1058]	-	-	-	-	-	10,001	434	-	-	10,435
<b>Total other</b>	-	-	-	-	<b>27,264</b>	<b>10,001</b>	<b>434</b>	-	<b>27,264</b>	<b>10,435</b>
<b>Total revenue from contracts with customers</b>	-	-	-	-	<b>27,264</b>	<b>10,001</b>	<b>434</b>	-	<b>27,264</b>	<b>10,435</b>
<b>Total income of not-for-profit</b>	-	-	-	-	<b>756,822</b>	-	-	-	<b>756,822</b>	<b>118,231</b>

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FOR THE YEAR ENDED 31 DECEMBER 2024

**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		
<b>Revenue and Income Streams</b>									
<b>Course fees and charges</b>									
Domestic students undergraduate	130,724	140	-	-	-	-	-	130,864	-
Onshore overseas students undergraduate	-	48,204	-	-	-	-	-	48,204	-
Offshore overseas students undergraduate	-	1,708	-	-	-	-	-	1,708	-
Domestic students postgraduate	17,861	18,946	-	-	-	-	-	36,807	-
Onshore overseas students postgraduate	-	57,087	-	-	-	-	-	57,087	-
Offshore overseas students postgraduate	-	467	-	-	-	-	-	467	-
Others (e.g.non-award)	-	4,245	-	-	-	-	-	4,245	-
<b>Total course fees and charges</b>	<b>148,585</b>	<b>130,797</b>	-	-	-	-	-	<b>279,382</b>	-
<b>Research</b>									
Research goods and services [AASB15]	-	-	44,595	11,431	1,481	-	-	32,232	89,739
Research income [AASB1058]	-	-	57,661	1,724	96	-	-	17,850	-
<b>Total research</b>	-	-	<b>102,256</b>	<b>13,155</b>	<b>1,577</b>	-	-	<b>50,082</b>	<b>89,739</b>
<b>Recurrent government grants</b>									
Non-course fees and charges	-	-	275,413	2,053	-	-	-	256,910	20,556
Parking fees	-	-	-	-	2,334	-	-	2,334	-
Student services and amenities fees	4,829	2,086	-	-	-	-	-	6,915	-
Student accommodation	-	-	-	-	22,570	-	-	22,570	-
Other	-	-	-	-	3,760	-	-	3,760	-
<b>Total non-course fees and charges</b>	<b>4,829</b>	<b>2,086</b>	-	-	<b>28,664</b>	-	-	<b>35,579</b>	-
<b>Capital Government grants</b>									
Royalties	-	-	7,597	709	199	-	-	199	8,306
Licences	-	-	-	-	206	-	-	206	-
Other [AASB15]	-	-	-	-	-	-	-	-	-
Other [AASB1058]	-	-	-	-	25,921	-	-	25,921	-
<b>Total other</b>	-	-	-	-	<b>13,104</b>	-	<b>1,712</b>	-	<b>14,816</b>
<b>Total revenue from contracts with customers</b>	-	-	-	-	<b>25,921</b>	-	<b>1,712</b>	<b>25,921</b>	<b>14,816</b>
<b>Total income of not-for-profit</b>	-	-	-	-	<b>687,936</b>	-	-	<b>687,936</b>	<b>121,009</b>

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FOR THE YEAR ENDED 31 DECEMBER 2024

**3.8 Reconciliation of Revenue and Income**

		Consolidated	Parent
		2024	2024
	Note	\$'000	\$'000
Total Australian Government financial assistance including Australian Government loan programs (HELP)	3.1	586,973	586,973
Total State and Local Government financial assistance	3.2	19,644	19,644
Total Fees and charges	3.3	197,354	181,858
Total Royalties, trademarks and licences	3.4	248	425
Total Consultancy and contract fees	3.5	65,261	52,174
Total Other revenue and income	3.6	36,115	33,979
<b>Total</b>		<b>905,595</b>	<b>875,053</b>
Total Revenue from contracts with customers as per AASB15	3.7	787,695	756,822
Total Income of not-for-profit as per AASB1058	3.7	117,900	118,231
<b>Total Revenue and Income from continuing operations</b>		<b>905,595</b>	<b>875,053</b>

**4 Investment Income**

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Interest income	8,693	9,724	8,212	9,426
<b>Total Interest</b>	<b>8,693</b>	<b>9,724</b>	<b>8,212</b>	<b>9,426</b>
<b>Dividends and Distributions</b>				
Other financial assets at fair value through profit and loss	42,232	8,211	42,232	8,211
Other financial assets at fair value through other comprehensive income	-	(22,759)	-	(22,759)
<b>Total dividends and distributions</b>	<b>42,232</b>	<b>(14,548)</b>	<b>42,232</b>	<b>(14,548)</b>
<b>Total Investment income</b>	<b>50,925</b>	<b>(4,824)</b>	<b>50,444</b>	<b>(5,122)</b>
<b>Investment gains/( losses)</b>				
Unrealised Investment gains/(losses)	4,701	28,754	4,701	28,754
Realised Investment gains/(losses)	2,156	-	2,156	-
<b>Investment gains/( losses)</b>	<b>6,857</b>	<b>28,754</b>	<b>6,857</b>	<b>28,754</b>
<b>Total investment revenue and other investment income</b>	<b>57,782</b>	<b>23,930</b>	<b>57,301</b>	<b>23,632</b>

In 2023 the University derecognised a franking credit receivable of \$22.8 million from EAL shares after the ATO notified that it was ineligible for franking credits under section 207-122(b)(l) of the Income Tax Assessment Act 1997.

**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.

## THE UNIVERSITY OF NEWCASTLE

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**5 Employee Related Expenses**

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Academic</b>				
Salaries	175,933	167,677	171,947	163,944
Contributions to superannuation and pension schemes				
Contributions to funded schemes	30,501	29,087	30,103	28,788
Contributions to unfunded schemes	98	122	98	122
Payroll tax	11,793	11,425	11,793	11,425
Worker's compensation	2,332	618	2,332	618
Long service leave	4,885	7,467	4,885	7,467
Annual leave	15,501	14,495	15,391	14,333
Other	3,032	7,641	3,032	7,641
<b>Total academic</b>	<b>244,075</b>	<b>238,532</b>	<b>239,581</b>	<b>234,338</b>
<b>Non-academic</b>				
Salaries	194,118	179,454	180,871	168,284
Contributions to superannuation and pension schemes				
Contributions to funded schemes	34,039	30,763	32,413	29,480
Contributions to unfunded schemes	258	226	258	226
Payroll tax	13,450	12,439	12,924	12,013
Worker's compensation	2,595	712	2,503	638
Long service leave	3,901	7,598	3,747	7,605
Annual leave	18,190	16,393	17,231	15,565
Other	4,984	4,073	4,789	3,957
<b>Total non-academic</b>	<b>271,535</b>	<b>251,658</b>	<b>254,736</b>	<b>237,768</b>
<b>Total employee related expenses</b>	<b>515,610</b>	<b>490,190</b>	<b>494,317</b>	<b>472,106</b>
Deferred superannuation expense	31(d) 758	809	758	809
<b>Total employee related expenses, including government employee benefits for superannuation</b>	<b>516,368</b>	<b>490,999</b>	<b>495,075</b>	<b>472,915</b>

**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.

**(j) 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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FOR THE YEAR ENDED 31 DECEMBER 2024

**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 AASB 137 *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	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Depreciation</b>				
Buildings and infrastructure	39,574	36,823	38,862	36,468
Plant and equipment	14,558	12,758	14,354	12,627
Right-of-use asset	3,864	3,750	3,072	2,993
<b>Total depreciation</b>	<b>57,996</b>	<b>53,331</b>	<b>56,288</b>	<b>52,088</b>
<b>Amortisation</b>				
Intangible assets	4,534	5,782	4,525	5,774
<b>Total amortisation</b>	<b>4,534</b>	<b>5,782</b>	<b>4,525</b>	<b>5,774</b>
<b>Total depreciation and amortisation</b>	<b>62,530</b>	<b>59,113</b>	<b>60,813</b>	<b>57,862</b>

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**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2024

**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:

<b>Depreciable assets</b>	<b>2024</b>	<b>2023</b>
Buildings and infrastructure	20 - 60 years	20 - 60 years
Plant and equipment	2 - 40 years	2 - 40 years

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Right of use assets (under AASB16 *Leases*) and leasehold improvements are depreciated/amortised over the shorter of the lease term and the useful life of the asset.

**Intangible assets**

Amortisation has been included within the depreciation and amortisation line. The following useful lives are applied for intangible assets with finite useful lives:

<b>Amortised assets</b>	<b>2024</b>	<b>2023</b>
Intellectual property	2 - 22 years	2 - 22 years
Computer software	2 - 5 years	1 - 5 years

**7. Repairs and Maintenance**

	<b>Consolidated</b>		<b>Parent</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Repair and maintenance – general	<b>33,102</b>	29,211	<b>32,307</b>	28,718
Buildings	<b>5,097</b>	7,864	<b>4,978</b>	7,740
<b>Total repairs and maintenance</b>	<b><u>38,199</u></b>	<u>37,075</u>	<b><u>37,285</u></b>	<u>36,458</u>

**Accounting Policy**

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

THE UNIVERSITY OF NEWCASTLE

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

## 8. Borrowing Costs

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Interest expense on lease liabilities	204	208	150	143
Borrowing costs	(56)	250	324	598
<b>Total borrowing costs</b>	<b>148</b>	<b>458</b>	<b>474</b>	<b>741</b>

### 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.

## 9. Impairment of Assets

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Trade and receivables	1,088	1,079	1,088	1,057
Capital Works in Progress	356	1,289	356	1,289
Plant and Equipment	330	1	326	1
Intangible Assets	347	96	347	96
<b>Total impairment of assets</b>	<b>2,121</b>	<b>2,465</b>	<b>2,117</b>	<b>2,443</b>

### 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.

Continuing economic challenges including high inflation and political tension worldwide continues to cause increased uncertainty and potential for the impairment of assets which has been considered in the Groups key assumptions and assessment of assets for impairment.

For further information on accounting policies of impairment of financial assets refer to Note 12 Trade and Other Receivables, Note 14 Property Plant and Equipment and Note 15 Intangibles.

THE UNIVERSITY OF NEWCASTLE

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2024

**10. Other Expenses**

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Advertising, marketing and promotional expenses	7,567	8,431	6,558	7,428
Consumables	30,373	30,089	29,379	29,271
Donations	24	16	14	5
Insurance	5,855	5,428	5,679	5,275
Minor equipment (inc. IT related expenses)	13,995	16,324	13,506	15,845
Operating lease rental	3,797	4,411	3,736	4,369
Professional services	71,906	75,886	72,174	76,206
Scholarships, grants and prizes	83,506	64,459	83,171	64,570
Telecommunications	3,559	3,585	3,495	3,526
Travel, staff development and entertainment	24,101	24,222	23,463	23,538
Utilities	8,528	8,452	8,391	8,358
Software maintenance and licence fees	21,762	20,184	21,598	20,012
Other expenses	19,552	17,000	19,373	16,313
<b>Total other expenses</b>	<b>294,525</b>	<b>278,487</b>	<b>290,537</b>	<b>274,716</b>

**Accounting Policy**

Other expenses are recognised as expenses as and when incurred.

Professional services refer to specialised expertise or consulting provided by external parties or individuals. These services include (but are not limited to) consulting services for the Group's capital and research projects, agent commissions, IT consulting, legal and business services.

**11. Cash and Cash Equivalents**

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Cash at bank and on hand	39,016	59,632	22,569	45,896
<b>Total cash and cash equivalents</b>	<b>39,016</b>	<b>59,632</b>	<b>22,569</b>	<b>45,896</b>

The above figures are included as cash and cash equivalents in the Statement of Cash Flows.

**(a) Restricted cash**

As at 31 December 2024 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 4.35% and 4.60% (2023: 2.50% and 4.60%).

**Accounting Policy**

For statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

THE UNIVERSITY OF NEWCASTLE

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2024

**12. Trade and Other Receivables**

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
Trade receivables	22,569	16,410	20,124	13,891
Student fees	3,619	3,124	3,619	3,124
Less: allowance for expected credit losses	(1,736)	(1,207)	(1,729)	(1,171)
	<u>24,452</u>	<u>18,327</u>	<u>22,014</u>	<u>15,844</u>
Prepayments	39,970	33,306	39,620	33,012
Related party receivables	-	-	2,554	1,061
Other receivables	6,128	4,128	6,045	4,039
Contract asset	10,278	9,210	9,940	8,770
<b>Total current receivables</b>	<u>80,828</u>	<u>64,971</u>	<u>80,173</u>	<u>62,726</u>
<b>Non-current</b>				
Deferred government benefit for superannuation 31(d)	285,844	307,759	285,844	307,759
Other receivables	403	346	-	-
<b>Total non-current receivables</b>	<u>286,247</u>	<u>308,105</u>	<u>285,844</u>	<u>307,759</u>
<b>Total receivables</b>	<u>367,075</u>	<u>373,076</u>	<u>366,017</u>	<u>370,485</u>

**Accounting Policy****Classification and measurement**

Trade receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. These are classified and measured as debt instruments at amortised cost. 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.

Continued economic challenges including high inflation and political tension worldwide continues to cause increased uncertainty and potential for the impairment of assets. The Group has considered these ongoing challenges and uncertainty and the impact of these events on the modelling of expected credit losses which are the subject of higher scrutiny during this period.

## THE UNIVERSITY OF NEWCASTLE

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2024

**12. Trade and Other Receivables (continued)**

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

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
At 1 January	1,207	1,054	1,171	1,038
Provision for expected credit losses	1,736	1,207	1,729	1,171
Write-off	(534)	(924)	(530)	(924)
Unused amount reversed	(673)	(130)	(641)	(114)
<b>At 31 December</b>	<b>1,736</b>	<b>1,207</b>	<b>1,729</b>	<b>1,171</b>

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

**13. Other Financial Assets**

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
Other financial assets at amortised cost	117,071	112,567	112,000	111,000
<b>Total current other financial assets</b>	<b>117,071</b>	<b>112,567</b>	<b>112,000</b>	<b>111,000</b>
<b>Non-Current</b>				
Other financial assets at fair value through other comprehensive income <sup>(a)</sup>	9,920	763	9,920	763
Other financial assets at fair value through profit and loss	511,612	499,871	511,698	499,957
<b>Total non-current other financial assets</b>	<b>521,532</b>	<b>500,634</b>	<b>521,618</b>	<b>500,720</b>
<b>Total other financial assets</b>	<b>638,603</b>	<b>613,201</b>	<b>633,618</b>	<b>611,720</b>

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)).

**(a) Equity instruments elected to be at fair value through other comprehensive income**

In 2024, The University has amended its accounting treatment for AARNet Pty Ltd and UniProjects Pty Ltd. The valuation of these equity investments has moved from cost to fair value reflecting a \$9.1M increase in Other financial asset at fair value through other comprehensive income.

Equity investments at designated fair value through other comprehensive income include shares in Education Australia Ltd. (EAL). The equity adjustment in other comprehensive income for 2023 reflects the revaluation of the University's shareholding in EAL. There were no disposals of other financial assets through other comprehensive income during the year.

THE UNIVERSITY OF NEWCASTLE

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

## 13. Other Financial Assets (continued)

### 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 2024, the Group held financial assets subject to restrictions of \$110.6 million (2023: \$108.2 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

#### 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.

THE UNIVERSITY OF NEWCASTLE

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

## 13. Other Financial Assets (continued)

### Accounting Policy (continued)

#### *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.

#### *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

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2024

	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 \$'000
<b>Parent</b>									
<b>As at 1 January 2023</b>	46,124	140	25,503	184,684	2,729	1,641	260,821	30,648	291,469
- Cost	-	86,500	912,601	-	-	100,035	1,099,136	-	1,099,136
- Valuation	-	-	-	-	-	-	-	-	-
Accum' depreciation and impairment	-	-	(38,573)	(112,041)	-	(4,055)	(154,669)	(3,498)	(158,167)
<b>Net book amount</b>	<b>46,124</b>	<b>86,640</b>	<b>899,531</b>	<b>72,643</b>	<b>2,729</b>	<b>97,621</b>	<b>1,205,288</b>	<b>27,150</b>	<b>1,232,438</b>
<b>Year ended 31 December 2023</b>									
Opening net book amount	46,124	86,640	899,531	72,643	2,729	97,621	1,205,288	27,150	1,232,438
Additions	53,566	-	-	8,508	143	-	62,217	1,906	64,123
Disposals	-	(265)	(685)	(686)	-	(27)	(1,663)	-	(1,663)
Transfers to held for sale	-	199	686	-	-	-	885	-	885
Transfers	(46,890)	8	19,541	21,173	-	6,920	752	-	752
Revaluation increment/(decrement)	-	1,843	43,293	(12,627)	-	4,711	49,847	-	49,847
Depreciation charge	-	-	(31,326)	(12,627)	-	(5,142)	(49,095)	(2,993)	(52,088)
Impairment charge	(1,289)	-	-	(1)	-	-	(1,290)	-	(1,290)
<b>Closing net book amount</b>	<b>51,511</b>	<b>88,425</b>	<b>931,040</b>	<b>89,010</b>	<b>2,872</b>	<b>104,083</b>	<b>1,266,941</b>	<b>26,063</b>	<b>1,293,004</b>
<b>As at 31 December 2023</b>									
- Cost	51,511	-	29,053	200,391	2,872	3,868	287,695	32,554	320,249
- Valuation	-	88,425	941,297	-	-	105,351	1,135,073	-	1,135,073
Accum' depreciation and impairment	-	-	(39,310)	(111,381)	-	(5,136)	(155,827)	(6,491)	(162,318)
<b>Net book amount</b>	<b>51,511</b>	<b>88,425</b>	<b>931,040</b>	<b>89,010</b>	<b>2,872</b>	<b>104,083</b>	<b>1,266,941</b>	<b>26,063</b>	<b>1,293,004</b>
<b>Year ended 31 December 2024</b>									
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	-	-	87,119	2,071	89,190
Disposals	-	-	(33)	(83)	-	(14)	(130)	-	(130)
Transfers	(40,976)	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)
<b>Closing net book amount</b>	<b>92,745</b>	<b>92,016</b>	<b>1,000,796</b>	<b>94,176</b>	<b>2,872</b>	<b>101,241</b>	<b>1,383,846</b>	<b>30,681</b>	<b>1,414,527</b>
<b>As at 31 December 2024</b>									
Cost	92,745	58	1,595	206,317	2,872	138	303,725	37,662	341,387
Fair value	-	91,958	1,020,212	-	-	103,757	1,215,927	-	1,215,927
Accum' depreciation and impairment	-	-	(21,011)	(112,141)	-	(2,654)	(135,806)	(6,981)	(142,787)
<b>Net book amount</b>	<b>92,745</b>	<b>92,016</b>	<b>1,000,796</b>	<b>94,176</b>	<b>2,872</b>	<b>101,241</b>	<b>1,383,846</b>	<b>30,681</b>	<b>1,414,527</b>

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**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2024

	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
<b>Consolidated As at 1 January 2023</b>									
- Cost	46,238	140	33,210	187,419	2,729	1,642	271,378	4,683	276,061
- Valuation	-	86,500	912,601	-	-	100,035	1,099,136	30,648	1,129,784
Accum' depreciation and impairment	-	-	(21,813)	(114,313)	-	(3,398)	(139,524)	(4,848)	(144,372)
<b>Net book amount</b>	<b>46,238</b>	<b>86,640</b>	<b>923,998</b>	<b>73,106</b>	<b>2,729</b>	<b>98,279</b>	<b>1,230,990</b>	<b>30,483</b>	<b>1,261,473</b>
<b>Year ended 31 December 2023</b>									
Opening net book amount	46,238	86,640	923,998	73,106	2,729	98,279	1,230,990	30,483	1,261,473
Additions	53,658	-	462	8,678	143	-	62,941	2,950	65,891
Disposals	-	(265)	(686)	(702)	-	(27)	(1,680)	(123)	(1,803)
Transfers to held for sale	-	199	686	-	-	-	885	-	885
Transfers	(47,052)	8	19,216	21,632	-	6,920	724	-	724
Revaluation increment/(decrement)	-	1,843	45,548	-	-	5,847	53,238	-	53,238
Depreciation charge	-	-	(31,681)	(12,758)	-	(5,142)	(49,581)	(3,750)	(53,331)
Impairment charge	(1,289)	-	-	(1)	-	-	(1,290)	-	(1,290)
Effect of foreign currency translation	-	-	6	1	-	-	7	118	125
<b>Closing net book amount</b>	<b>51,555</b>	<b>88,425</b>	<b>957,549</b>	<b>89,956</b>	<b>2,872</b>	<b>105,877</b>	<b>1,296,234</b>	<b>29,678</b>	<b>1,325,912</b>
<b>As at 31 December 2023</b>									
- 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
Accum' depreciation and impairment	-	(660)	(22,550)	(113,653)	-	(4,479)	(141,342)	(4,848)	(146,190)
<b>Net book amount</b>	<b>51,555</b>	<b>88,425</b>	<b>957,549</b>	<b>89,956</b>	<b>2,872</b>	<b>105,877</b>	<b>1,296,234</b>	<b>29,678</b>	<b>1,325,912</b>
<b>Year ended 31 December 2024</b>									
Opening net book amount	51,555	88,425	957,549	89,956	2,872	105,877	1,296,234	29,678	1,325,912
Addition	85,264	-	957,549	4,700	-	-	89,964	2,071	92,035
Disposal	-	-	(33)	(83)	-	(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
<b>Closing net book amount</b>	<b>94,052</b>	<b>92,016</b>	<b>1,024,669</b>	<b>95,089</b>	<b>2,872</b>	<b>103,035</b>	<b>1,411,733</b>	<b>33,934</b>	<b>1,445,667</b>
<b>As at 31 December 2024</b>									
Cost	94,052	58	32,401	208,780	2,872	1,275	339,438	43,682	383,130
Fair value	-	91,958	1,020,212	-	-	103,757	1,215,927	-	1,215,927
Accum' depreciation and impairment	-	-	(27,944)	(113,691)	-	(1,997)	(143,632)	(9,758)	(153,390)
<b>Net book amount</b>	<b>94,052</b>	<b>92,016</b>	<b>1,024,669</b>	<b>95,089</b>	<b>2,872</b>	<b>103,035</b>	<b>1,411,733</b>	<b>33,934</b>	<b>1,445,667</b>

THE UNIVERSITY OF NEWCASTLE

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

## 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 2024 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.

As part of the implementation of AASB 2022-10 *Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities*, the University reassessed the fair value of its non-financial assets. This resulted in an increase of \$24.2 million in asset revaluation at the parent entity level, with no impact at the group level.

The revaluation increments have been credited to an asset revaluation reserve in equity.

### (b) Non-current Assets Classified as Held for Sale

At 31 December 2024, there is \$67k of property, plant and equipment assets were classified as held for sale (2023: nil). Non-current assets held for sale are carried at the lower of the carrying amount or the fair value less costs to sell.

### 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.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

### 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.

### Impairment of Assets

All non-current tangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts might not be recoverable. The valuation of land, buildings and infrastructure has considered the impact of the economic challenges on the land values and fair value assumptions used to value buildings and infrastructure. In addition to valuations, the Group has reviewed the useful life of building and infrastructure assets and changes in use as a result of economic conditions. Plant and equipment items were considered in light of changes applied by the Group in managing the current economic conditions.

Refer to Note 9 for details of impairment recognised by the Group in 2024.

## THE UNIVERSITY OF NEWCASTLE

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2024

**14. Property, Plant and Equipment (continued)**

Right-of-use assets Buildings	Consolidated		Parent	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
At 1 January	27,567	29,319	25,118	27,097
Additions of right-of-use assets	1,454	1,871	1,454	827
Depreciation charge	(3,493)	(3,500)	(2,713)	(2,806)
Re-measurement of lease liability	5,925	-	5,619	-
Other movements	124	(123)	-	-
<b>At 31 December</b>	<b>31,577</b>	<b>27,567</b>	<b>29,478</b>	<b>25,118</b>

Right-of-use assets Equipment	Consolidated		Parent	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
At 1 January	2,111	1,164	945	53
Additions of right-of-use assets	617	1,079	617	1,079
Depreciation charge	(371)	(250)	(359)	(187)
Other movements	-	118	-	-
<b>At 31 December</b>	<b>2,357</b>	<b>2,111</b>	<b>1,203</b>	<b>945</b>

**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 Policy**

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

The Group assesses whether:

- The contract involves the use of an identified asset – The asset may be explicitly or implicitly specified in the contract. A capacity portion of larger assets is considered an identified asset if the portion is physically distinct or if the portion represents substantially all of the capacity of the asset. The asset is not considered an identified asset, if the supplier has the substantive right to substitute the asset throughout the period of use.
- The customer has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.

THE UNIVERSITY OF NEWCASTLE

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

## 14. Property, Plant and Equipment (continued)

### Accounting Policy (continued)

c. The customer has the right to direct the use of the asset throughout the period of use – The customer is considered to have the right to direct the use of the asset only if either:

- i. The customer has the right to direct how and for what purpose the identified asset is used throughout the period of use; or
- ii. The relevant decisions about how and for what purposes the asset is used is predetermined and the customer has the right to operate the asset, or the customer designed the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use.

### Accounting for leases – the Group as lessee

In contracts where The Group is a lessee, 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.

THE UNIVERSITY OF NEWCASTLE

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2024

**15. Intangible Assets**

<b>Parent</b>	<b>Computer Software \$'000</b>	<b>Intellectual Property \$'000</b>	<b>Work in Progress \$'000</b>	<b>Total \$'000</b>
<b>As at 1 January 2023</b>				
Cost	32,042	2,326	1,326	35,694
Accumulated depreciation and impairment	(20,436)	(898)	-	(21,334)
<b>Net book amount</b>	<b>11,606</b>	<b>1,428</b>	<b>1,326</b>	<b>14,360</b>
<b>Year ended 31 December 2023</b>				
Opening net book amount	11,606	1,428	1,326	14,360
Additions	54	400	6,268	6,722
Disposal	-	(45)	-	(45)
Transfers	-	-	(752)	(752)
Amortisation charge	(5,646)	(128)	-	(5,774)
Impairment charge	(33)	(16)	(47)	(96)
<b>Closing net book amount</b>	<b>5,981</b>	<b>1,639</b>	<b>6,795</b>	<b>14,415</b>
<b>As at 31 December 2023</b>				
Cost	28,934	2,681	6,795	38,410
Accumulated depreciation and impairment	(22,953)	(1,042)	-	(23,995)
<b>Net book amount</b>	<b>5,981</b>	<b>1,639</b>	<b>6,795</b>	<b>14,415</b>
<b>Year ended 31 December 2024</b>				
Opening net book amount	<b>5,981</b>	<b>1,639</b>	<b>6,795</b>	<b>14,415</b>
Additions	-	<b>703</b>	<b>25,142</b>	<b>25,845</b>
Disposal	<b>(4)</b>	-	-	<b>(4)</b>
Transfers	<b>2,013</b>	<b>1</b>	<b>(2,083)</b>	<b>(69)</b>
Amortisation charge	<b>(4,369)</b>	<b>(156)</b>	-	<b>(4,525)</b>
Impairment charge	<b>(5)</b>	<b>(302)</b>	<b>(40)</b>	<b>(347)</b>
<b>Closing net book amount</b>	<b>3,616</b>	<b>1,885</b>	<b>29,814</b>	<b>35,315</b>
<b>As at 31 December 2024</b>				
Cost	<b>30,944</b>	<b>3,384</b>	<b>29,853</b>	<b>64,181</b>
Accumulated depreciation and impairment	<b>(27,328)</b>	<b>(1,499)</b>	<b>(39)</b>	<b>(28,866)</b>
<b>Net book amount</b>	<b>3,616</b>	<b>1,885</b>	<b>29,814</b>	<b>35,315</b>

THE UNIVERSITY OF NEWCASTLE

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2024

**15. Intangible Assets (continued)**

<b>Consolidated</b>	<b>Computer Software \$'000</b>	<b>Intellectual Property \$'000</b>	<b>Work in Progress \$'000</b>	<b>Total \$'000</b>
<b>As at 1 January 2023</b>				
Cost	32,105	2,541	1,326	35,972
Accumulated amortisation and impairment	(20,499)	(1,113)	-	(21,612)
<b>Net book amount</b>	<b>11,606</b>	<b>1,428</b>	<b>1,326</b>	<b>14,360</b>
<b>Year ended 31 December 2023</b>				
Opening net book amount	11,606	1,428	1,326	14,360
Additions	54	401	6,290	6,745
Disposals	-	(46)	-	(46)
Transfers	28	-	(752)	(724)
Amortisation	(5,654)	(128)	-	(5,782)
Impairment	(33)	(16)	(47)	(96)
<b>Closing net book amount</b>	<b>6,001</b>	<b>1,639</b>	<b>6,817</b>	<b>14,457</b>
<b>As at 31 December 2023</b>				
Cost	29,017	2,896	6,864	38,777
Accumulated amortisation and impairment	(23,016)	(1,257)	(47)	(24,320)
<b>Net book amount</b>	<b>6,001</b>	<b>1,639</b>	<b>6,817</b>	<b>14,457</b>
<b>Year ended 31 December 2024</b>				
Opening net book amount	<b>6,001</b>	<b>1,639</b>	<b>6,817</b>	<b>14,457</b>
Addition	-	703	25,158	25,861
Disposals	(4)	-	-	(4)
Transfers	2,013	1	(2,083)	(69)
Amortisation	(4,378)	(156)	-	(4,534)
Impairment	(5)	(302)	(40)	(347)
<b>Closing net book amount</b>	<b>3,627</b>	<b>1,885</b>	<b>29,852</b>	<b>35,364</b>
<b>As at 31 December 2024</b>				
Cost	<b>31,027</b>	<b>3,599</b>	<b>29,938</b>	<b>64,564</b>
Accumulated amortisation and impairment	<b>(27,400)</b>	<b>(1,714)</b>	<b>(86)</b>	<b>(29,200)</b>
<b>Net book amount</b>	<b>3,627</b>	<b>1,885</b>	<b>29,852</b>	<b>35,364</b>

**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**

Expenditure on intellectual property, being the application of research findings or other knowledge to a plan or design for the production of new or substantially improved products or services before the start of commercial production or use, is capitalised if the product or service is technically and commercially feasible and adequate resources are available to complete development. The expenditure capitalised comprises all directly attributable costs, including costs of materials, services, direct labour and an appropriate proportion of overheads. Other intellectual property expenditure is recognised in the income statement as an expense, when it is incurred. Capitalised expenditure is stated at cost less accumulated amortisation. 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**

Expenditure on software, being software that is not an integral part of the related hardware, is capitalised. Capitalised expenditure is stated at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost over the period of the expected benefit, to a maximum of 5 years.

Internally-generated software is capitalised only when the amounts are greater than the Group's capitalisation threshold and they satisfy the conditions for capitalisation. Internal-use software is recognised at cost and amortised over the useful life of up to 5 years.

THE UNIVERSITY OF NEWCASTLE

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

## 15. Intangible Assets (continued)

### Accounting Policy (continued)

#### Disposal

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

#### Research

Expenditure on research activities is recognised in the income statement as an expense when it is incurred.

#### Development

Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate; technical feasibility, intention to complete, future economic benefits can be realised and the expenditure can be reliably measured during development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation is recorded in profit or loss. During the period of development, the asset is tested for impairment annually.

#### Impairment Tests and Key Assumptions

The Group undertakes annual assessment of impairment for intangible assets in line with ASSB 136 *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 2024, as follows:

- IP Assets – the University determined that a number of patents were abandoned in 2024. A total impairment of \$0.2 million (2023: \$0.1million) has been recognised.
- IT Software – the University identified several IT Software assets which were no longer in use in 2024. There has been no impairment (2023: \$0.1million) recognised.

#### Software-as-a-Service arrangements

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

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

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

#### Determining whether cloud computing arrangements contain a software licence intangible asset

The Group evaluates cloud computing arrangements to determine if it provides a resource that the Group can control. The Group determines that a software licence intangible asset exists in a cloud computing arrangement when both of the following are met at the inception of the arrangement:

- The Group has the contractual right to take possession of the software during the hosting period without significant penalty.
- It is feasible for the Group to run the software on its own hardware or contract with another party unrelated to the supplier to host the software.

#### Capitalisation of configuration and customisation costs in SaaS arrangements

Where the Group incurs costs to configure or customise SaaS arrangements and such costs are considered to enhance current on-premise software or provide code that can be used by the Group in other arrangements, the Group applies judgement to assess

THE UNIVERSITY OF NEWCASTLE

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2024

**15. Intangible Assets (continued)****Accounting Policy (continued)**

whether such costs result in the creation of an intangible asset that meets the definition and recognition criteria in AASB138 *Intangible Assets*. For the year ended 31 December 2024 there is nil (2023: \$0.1 million) costs incurred in implementing SaaS arrangements were recognised as intangible assets.

**16. Trade and Other Payables**

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
<b>Unsecured liabilities</b>				
OS-HELP liability to Australian Government	6,959	4,258	6,959	4,258
Trade payables	41,080	55,118	39,530	52,894
Related party payables	-	-	6,659	6,871
Contract liability	-	-	-	-
Government grant payable	9,297	-	9,297	-
Other payables	8,076	14,594	7,039	13,801
<b>Total current trade and other payables</b>	<b>65,412</b>	<b>73,970</b>	<b>69,484</b>	<b>77,824</b>

**Accounting Policy**

Trade and other payments represent liabilities for unpaid goods and services provided to the Group as at the end of the financial year. The amounts are unsecured and are usually paid within 30 days of recognition.

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Where a customer makes payment in advance of the Group transferring goods or services, a contract liability is recognised. Contract liabilities are recognised as revenue when services required by the contract have been performed.

**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	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Australian Dollars	56,231	192,530	56,222	196,691
Euros	33	56	33	56
Great British Pounds	-	85	-	85
Singaporean Dollars	2,134	1,004	2,134	-
US Dollars	68	496	68	496
	<b>58,466</b>	<b>194,171</b>	<b>58,457</b>	<b>197,328</b>

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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**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2024

**17. Borrowings**

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
Lease liability	2,941	3,336	2,053	2,609
Secured bank loans	5,000	-	5,000	-
Total current borrowings	7,941	3,336	7,053	2,609
<b>Non-Current</b>				
Lease liability	8,983	3,934	7,981	2,433
Total non-current borrowings	8,983	3,934	7,981	2,433
<b>Total Borrowings</b>	<b>16,924</b>	<b>7,270</b>	<b>15,034</b>	<b>5,042</b>
Unrestricted access was available at reporting date to the following lines of credit:				
<b>Loan facilities</b>				
Total facilities	80,000	80,000	80,000	80,000
Used at balance date	(5,000)	-	(5,000)	-
<b>Unused at balance date</b>	<b>75,000</b>	<b>80,000</b>	<b>75,000</b>	<b>80,000</b>
<b>Credit card facilities</b>				
Total facilities	10,250	10,220	10,000	10,000
Used at balance date	-	(1,418)	-	(1,342)
<b>Unused at balance date</b>	<b>10,250</b>	<b>8,802</b>	<b>10,000</b>	<b>8,658</b>
<b>Bank overdraft facilities</b>				
Total facilities	10,000	10,000	10,000	10,000
<b>Unused at balance date</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>

**Accounting Policy**

Borrowings are initially recognised at fair value, net of transaction costs incurred and subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and redemption amount is recognised in the income statement over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities, which are not an incremental cost relating to the actual draw-down of the facility, are recognised as prepayments and amortised on straight-line basis over the term of the facility.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in other income or other expenses.

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

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**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2024

**17.1 University as Lessee**

Amounts recognised in the income statement	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Interest on lease liabilities	204	208	150	143
Expenses relating to short-term leases	181	146	-	-
Expenses relating to leases of low-value assets, excluding short term leases of low-value assets	3,774	4,395	3,735	4,369
	<u>4,159</u>	<u>4,749</u>	<u>3,885</u>	<u>4,512</u>

Maturity analysis - undiscounted contractual cash flows	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Less than one year	3,310	3,721	2,145	2,733
One to five years	11,459	4,522	10,162	2,523
More than five years	-	10	-	10
<b>Total undiscounted contractual cash flows</b>	<u>14,769</u>	<u>8,253</u>	<u>12,307</u>	<u>5,266</u>
Current	2,941	3,336	2,053	2,609
Non-current	8,983	3,934	7,981	2,433
<b>Lease liabilities recognised in the statement of financial position</b>	<u>11,924</u>	<u>7,270</u>	<u>10,034</u>	<u>5,042</u>

**Accounting Policy****Lease liabilities – The Group as lessee**

Policy on assessment of whether a contract is, or contains, a lease is detailed in Note 14.

**Lease liability**

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

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

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Subsequently, the lease liability is measured at amortised cost using the effective interest rate method resulting in interest expense being recognised as a borrowing cost in the income statement. The lease liability is remeasured when there are changes in future lease payments arising from a change in an index or rate with a corresponding adjustment to the right-of-use asset. The adjustment amount is factored into depreciation of the right-of-use asset prospectively.

Right-of-use assets are presented within Note 14 and lease liabilities are presented as borrowings in Note 17.

THE UNIVERSITY OF NEWCASTLE

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

## 17.1. University as Lessee (continued)

### Accounting Policy (continued)

#### Nature of leasing activities

The Group's leasing activities include buildings, plant and equipment as well as motor vehicles.

**Buildings** – The Group leases buildings to support its operations. Lease terms vary between fixed and variable (on account of CPI) depending on the individual arrangements with landlords.

**Plant and Equipment** – The Group leases electronic equipment including computers and printers, typically with fixed lease payment terms.

**Motor Vehicles** – The Group leases motor vehicles to support its operations, typically with fixed lease payment terms.

#### 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 2024

**18. Provisions**

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Current provisions expected to be settled within 12 months</b>				
Employee benefits				
Annual leave	29,165	25,532	28,292	24,822
Long service leave	14,991	14,112	14,850	14,059
Contract severance	2,217	2,062	2,217	2,062
Defined benefit obligation	2,263	2,274	2,263	2,274
Other employee provisions	1,295	940	1,183	940
Redundancy	1,343	4,289	1,343	4,289
	<u>51,274</u>	<u>49,209</u>	<u>50,148</u>	<u>48,446</u>
<b>Current provisions expected to be settled after more than 12 months</b>				
Employee benefits				
Annual leave	9,033	8,105	8,830	7,830
Long service leave	52,931	51,014	52,368	50,344
	<u>61,964</u>	<u>59,119</u>	<u>61,198</u>	<u>58,174</u>
<b>Total current provisions</b>	<u>113,238</u>	<u>108,328</u>	<u>111,346</u>	<u>106,620</u>
<b>Non-current provisions</b>				
Employee benefits				
Long service leave	14,661	15,996	14,323	15,760
Provision for employee benefits	20,124	21,180	20,124	21,180
Defined benefit obligation	31(d) 285,844	307,759	285,844	307,759
<b>Total non-current provisions</b>	<u>320,629</u>	<u>344,935</u>	<u>320,291</u>	<u>344,699</u>
<b>Total provisions</b>	<u>433,867</u>	<u>453,263</u>	<u>431,637</u>	<u>451,319</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.

THE UNIVERSITY OF NEWCASTLE

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2024

**18. Provisions (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 twelve months after the end of the annual reporting period. Other long-term employee benefits include such things as annual leave, accumulating sick 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.

THE UNIVERSITY OF NEWCASTLE

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2024

**19. Other Liabilities**

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
Income received in advance	<u>163,966</u>	<u>157,234</u>	<u>160,197</u>	<u>156,212</u>
<b>Total current other liabilities</b>	<u><b>163,966</b></u>	<u><b>157,234</b></u>	<u><b>160,197</b></u>	<u><b>156,212</b></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:

Professor Alex Zelinsky AO  
 Ms Annika Westrenius - appointed 01/09/2024  
 Associate Professor Brendan Boyle  
 Mr Jacob Carson  
 Mr Jason Darney  
 Ms Jennifer Leslie  
 The Hon. Dr John Della Bosca AM - appointed 21/10/2024  
 Professor Jennifer Martin - resigned 31/08/2024  
 Ms Julie Phillips  
 Mr Kevin Young  
 Ms Liz Nicol  
 Professor Michael Di Rienzo  
 Ms Michelle McPherson  
 Mr Noel Cornish AM  
 The Hon Patricia Forsythe AM  
 Ms Shireen Syed - appointed 02/05/2024  
 Professor Tania Sourdin - resigned 31/12/24

**(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:

Professor Alex Zelinsky AO  
 Professor Craig Simmons  
 Mr David Toll  
 Ms Dianne Allen  
 Professor Elizabeth Sullivan  
 Professor Jennifer Milam -resigned 30/10/2024  
 Mr Joel Palmer  
 Professor Kent Anderson  
 Professor Kathleen Butler- resigned 19/05/2024  
 Professor Kerri-Lee Krause – appointed 21/10/2024  
 Professor Mark Hoffman  
 Professor Mike Bowyer  
 Mr Martin Sainsbury  
 Mr Nathan Towney  
 Mr Paul McCubbin – appointed 15/07/2024  
 Professor Robert Greenberg -appointed 20/05/2024  
 Professor Tania Sourdin- resigned 31/12/2024  
 Professor Zee Upton

## THE UNIVERSITY OF NEWCASTLE

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2024

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

	Consolidated		Parent	
	2024	2023	2024	2023
<b>Remuneration of council members</b>				
Nil to \$9,999	3	3	3	3
\$10,000 to \$19,999	5	6	5	6
\$20,000 to \$29,999	2	1	2	1
\$40,000 to \$49,999	1	1	1	1
\$50,000 to \$59,999	1	-	1	-
\$150,000 to \$159,999	-	1	-	1
\$190,000 to \$199,999	2	-	2	-
\$210,000 to \$219,999	-	1	-	1
\$220,000 to \$229,999	1	-	1	-
\$270,000 to \$279,999	-	1	-	1
\$340,000 to \$349,000	-	1	-	1
\$500,000 to \$510,000	1	-	1	-
\$970,000 to \$979,999	-	1	-	1
\$1,020,000 to \$1,029,999	1	-	1	-
	<u>17</u>	<u>16</u>	<u>17</u>	<u>16</u>
<b>Remuneration of executive officers</b>				
\$80,000 to \$89,999	1	-	1	-
\$110,000 to \$119,999	1	-	1	-
\$150,000 to \$159,999	1	-	1	-
\$210,000 to \$219,999	-	1	-	1
\$270,000 to \$279,999	1	1	1	1
\$280,000 to \$289,999	1	1	1	1
\$290,000 to \$299,999	1	-	1	-
\$320,000 to \$329,999	1	2	1	2
\$340,000 to \$349,999	1	1	1	1
\$350,000 to \$359,999	1	-	1	-
\$380,000 to \$389,999	-	1	-	1
\$400,000 to \$409,999	-	1	-	1
\$420,000 to \$429,999	-	1	-	1
\$430,000 to \$439,999	1	-	1	-
\$450,000 to \$459,999	-	1	-	1
\$460,000 to \$469,999	-	1	-	1
\$470,000 to \$479,999	1	1	1	1
\$480,000 to \$489,999	1	-	1	-
\$500,000 to \$509,999	1	-	1	-
\$530,000 to \$539,999	-	2	-	2
\$540,000 to \$549,999	-	1	-	1
\$560,000 to \$569,999	2	-	2	-
\$590,000 to \$599,999	1	-	1	-
\$670,000 to \$679,999	-	1	-	1
\$680,000 to \$689,999	1	-	1	-
\$970,000 to \$979,999	-	1	-	1
\$1,020,000 to \$1,029,999	1	-	1	-
	<u>18</u>	<u>17</u>	<u>18</u>	<u>17</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.

**(d) Key Management Personnel Compensation**

	Consolidated		Parent	
	2024	2023	2024	2023
	'000	'000	'000	'000
Short-term employee benefits	7,077	7,333	7,077	7,333
Post-employment benefits	1,042	1,108	1,042	1,108
Termination benefits	299	45	299	45
<b>Total key management personnel compensation</b>	<u>8,418</u>	<u>8,486</u>	<u>8,418</u>	<u>8,486</u>

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**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2024

**21. Remuneration of Auditors**

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
<b>Audit the Financial Statements</b>				
Audit Office of NSW	514,100	549,150	359,000	398,500
BDO Singapore	20,973	17,934	-	-
<b>Total paid for audit</b>	<b>535,073</b>	<b>567,084</b>	<b>359,000</b>	<b>398,500</b>

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	
	2024	2023	2024	2023
	\$	\$	\$	\$
<b>Other services</b>				
Bentleys MRI	3,425	1,835	3,425	1,835
Ernst and Young	554,675	665,343	554,675	665,343
Pitcher Partners	11,700	11,000	11,700	11,000
<b>Total paid for other services</b>	<b>569,800</b>	<b>667,178</b>	<b>569,800</b>	<b>667,178</b>

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

Bentleys MRI provide audit services for funding acquittals.

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

**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	
		2024	2023	2024	2023
Consolidated		\$'000	\$'000	\$'000	\$'000
Other financial assets at fair value through other comprehensive income	13	9,920	763	9,920	763
Other financial assets at fair value through profit or loss	13	511,612	499,871	511,612	499,871
Other financial assets at amortised costs	13	117,071	112,567	117,071	112,567
<b>Total</b>		<b>638,603</b>	<b>613,201</b>	<b>638,603</b>	<b>613,201</b>

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.

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**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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).

**(i) Recognised fair value measurements**

Fair value measurements recognised in the statement of financial position are categorised into the following levels at 31 December 2024.

**Fair value measurements at 31 December 2024**

Consolidated	Note	2024 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Recurring fair value measurements</b>					
<b>Financial assets</b>					
Other financial asset 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		<u>638,603</u>	-	<u>540,089</u>	<u>98,514</u>
<b>Non-financial assets</b>					
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		<u>1,219,720</u>	-	<u>93,118</u>	<u>1,126,602</u>

**Fair value measurements at 31 December 2023**

Consolidated	Note	2023 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Recurring fair value measurements</b>					
<b>Financial assets</b>					
Other financial assets at fair value through other comprehensive income	13	763	-	763	-
Other financial assets at fair value through profit and loss	13	499,871	-	414,120	85,751
Other financial assets at amortised costs	13	112,567	-	112,567	-
Total financial assets		<u>613,201</u>	-	<u>527,450</u>	<u>85,751</u>
<b>Non-financial assets</b>					
Land and buildings					
Land	14	88,425	-	88,425	-
Buildings	14	957,549	-	1,104	956,445
Infrastructure	14	105,877	-	-	105,877
Total non-financial assets		<u>1,151,851</u>	-	<u>89,529</u>	<u>1,062,322</u>

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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# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

## 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.

## THE UNIVERSITY OF NEWCASTLE

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2024

**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 2024 and 2023.

**Consolidated**

<b>Level 3 Fair Value Measurement 2024</b>	<b>Unlisted Shares \$'000</b>	<b>Unlisted Managed Funds \$'000</b>	<b>Infrastructure \$'000</b>	<b>Buildings \$'000</b>	<b>Total \$'000</b>
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
<b>Closing balance</b>	<b>9,920</b>	<b>88,594</b>	<b>103,035</b>	<b>1,023,567</b>	<b>1,225,116</b>

**Consolidated**

<b>Level 3 Fair Value Measurement 2023</b>	<b>Unlisted Shares \$'000</b>	<b>Unlisted Managed Funds \$'000</b>	<b>Infrastructure \$'000</b>	<b>Buildings \$'000</b>	<b>Total \$'000</b>
Opening balance	-	83,770	98,279	922,196	1,104,245
Additions	-	2,569	-	462	3,031
Disposals	-	-	(27)	-	(27)
Transfers	-	-	6,920	19,904	26,824
Depreciation	-	-	(5,142)	(31,620)	(36,762)
Revaluation	-	(588)	5,847	45,497	50,756
Effect on foreign currency translation	-	-	-	6	6
<b>Closing balance</b>	<b>-</b>	<b>85,751</b>	<b>105,877</b>	<b>956,445</b>	<b>1,148,073</b>

**(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.

<b>Consolidated Description</b>	<b>Fair value at 31 December 2024 \$'000</b>	<b>Unobservable inputs*</b>	<b>Range of inputs (probability weighted average)</b>	<b>Relationship of unobservable inputs to fair value</b>
Buildings	1,023,567	Remaining useful life	+/- 5%	Increase term of useful life by 5% would increase fair value by \$78.8 million. Decrease term of useful life by 5% would decrease fair value by \$78.8 million
Infrastructure	103,035	Remaining useful life	+/- 5%	Increase term of useful life by 5% would increase fair value by \$12.6 million. Decrease term of useful life by 5% would decrease fair value by \$12.6 million

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

**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.

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# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

## 22. Fair Value Measurement (continued)

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

#### Accounting Policy (continued)

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.

## THE UNIVERSITY OF NEWCASTLE

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2024

**23. Interests in Other Entities****(a) Subsidiaries**

The Group's principal subsidiaries as at 31 December 2024 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	
		2024 %	2023 %
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 \$8.6 million (2023: \$5.4 million).

**(b) Interests in associates**

Set out below are the associates of the Group as at 31 December 2024. 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	
			2024	2023	2024	2023
			%	%	\$'000	\$'000
Hunter Medical Research Institute	Australia	Equity Method	25.00	25.00	-	-
ResTech University Innovation	Australia	Equity Method	30.00	30.00	239	198
Investment Trust No. 10	Australia	Equity method	25.00	25.00	518	595

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 2024.

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 2024.

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**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2024

**23. Interests in Other Entities (continued)****(c) Interests in joint ventures**

Set out below are the joint ventures of the Group as at 31 December 2024. 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	
			2024	2023	2024	2023
			%	%	\$'000	\$'000
NUW Co Pty Ltd	Australia	Equity Method	25.00	25.00	-	-
NSWCo Pty Ltd	Australia	Equity Method	25.00	25.00	-	-

NUW Co Pty Ltd was registered in May 2019 and was formed by the NUW Alliance. The NUW Alliance Board passed a resolution in May 2024 to wind up the company. The entity was deregistered on 7<sup>th</sup> March 2025.

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.

**(c) Key Management Personnel**

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

**(d) Transactions with Related Parties**

The following transactions occurred with related parties:

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>i) Subsidiaries</b>				
<b>Sale of goods and services</b>				
Service fees	-	-	3,604	3,172
Consultancy, consumables and others	-	-	1,083	1,521
Other revenue	-	-	79	213
<b>Purchase of goods</b>				
Other expenses	-	-	5,743	2,345
<b>Other transactions</b>				
Interest expense	-	-	1	19
Financial assistance provided	-	-	-	195
<b>ii) Associates</b>				
<b>Sale of goods and services</b>				
Consultancy and contracts	12,304	11,277	12,304	11,277
Other revenue	924	426	924	426
<b>Purchase of goods</b>				
Other expenses	8,401	7,641	8,401	7,641
<b>Other transactions</b>				
Interest income	595	-	595	-
Dividend received from Associate	4	-	4	-
<b>iii) Joint Ventures</b>				
Contributions	-	195	-	195

## THE UNIVERSITY OF NEWCASTLE

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2024

**24. Related Parties (continued)****(e) Outstanding Balances**

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

	Consolidated		Parent	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Current receivables (sale of goods and services)</b>				
Subsidiaries	-	-	1,828	2,048
Associates	72	197	72	197
<b>Total current receivables</b>	<b>72</b>	<b>197</b>	<b>1,900</b>	<b>2,245</b>
<b>Current payables (purchase of goods and services)</b>				
Subsidiaries	-	-	-	382
Associates	-	29	-	29
<b>Total current payables</b>	<b>72</b>	<b>226</b>	<b>1,900</b>	<b>2,656</b>
<b>Non-current payables (other transactions)</b>				
Subsidiaries	-	-	4,756	4,376
<b>Total non-current payables</b>	<b>-</b>	<b>-</b>	<b>4,756</b>	<b>4,376</b>

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.

**(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 \$1.8 million bank guarantee facility in place, predominantly being security for a rental bond which expires on 31 December 2029 (2023: \$1.8 million).

**(ii) Support of NUservices Pty Ltd**

The University continues to provide commitment to provide financial support to NUservices Pty Ltd in 2024 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 31 December 2025.

**(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 2024 and is working with relevant Council's where required. Due to this a contingent liability may exist but the costs for the required work cannot be determined.

**(iv) Workers Compensation**

At 31 December 2024, the Group had \$5.7 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 (2023: \$0.1 million).

THE UNIVERSITY OF NEWCASTLE

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2024

**25. Contingencies (continued)****(v) Legal Proceedings**

The University is currently defending a legal matter first raised in February 2025. At this time the potential outcome and value of the legal matter cannot be determined.

**Accounting Policy**

A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Group; or

(b) a present obligation that arises from past events but is not recognised because:

- i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- ii) the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

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

	Consolidated		Parent	
	2024	Restated 2023	2024	Restated 2023
	\$'000	\$'000	\$'000	\$'000
<b>Net result for the period</b>	<b>61,314</b>	(327)	<b>58,153</b>	(4,314)
Depreciation and amortisation	<b>62,530</b>	59,113	<b>60,813</b>	57,862
Impairment of assets (excl. trade receivables)	<b>1,033</b>	1,386	<b>1,029</b>	1,386
Net (gain) / loss on sale of property, plant and equipment	<b>(501)</b>	(321)	<b>(488)</b>	(321)
Net exchange differences	<b>104</b>	29	-	-
Net (gain) / loss disposal of other financial assets	<b>(2,156)</b>	-	<b>(2,156)</b>	-
Distributions reinvested	<b>(40,102)</b>	(9,055)	<b>(40,102)</b>	(9,055)
Fair value (gains) / losses on other financial assets at fair value through the income statement	<b>(4,828)</b>	(28,754)	<b>(4,828)</b>	(28,754)
<b>Changes in assets and liabilities associated with operating activities</b>				
(Increase) / Decrease in trade debtors	<b>(6,125)</b>	26,204	<b>(6,170)</b>	27,654
(Increase) / Decrease in other receivables	<b>12,126</b>	3,036	<b>12,131</b>	2,340
(Increase) / Decrease in related party receivables	-	-	<b>(1,493)</b>	(178)
(Increase) / Decrease in inventories	<b>(12)</b>	(41)	-	-
Increase / (decrease) in deferred tax asset	-	-	-	-
Increase / (Decrease) in trade creditors	<b>(14,038)</b>	(2,488)	<b>(13,364)</b>	(2,794)
Increase / (Decrease) in other operating liabilities	<b>7,814</b>	34,080	<b>4,887</b>	33,181
Increase / (Decrease) in provision for income taxes payable	<b>110</b>	27	-	-
Increase / (Decrease) in related party payables	-	-	<b>(212)</b>	(2,578)
Increase / (Decrease) in other provisions	<b>(19,396)</b>	1,523	<b>(19,682)</b>	1,428
<b>Net cash provided by / (used in) operating activities</b>	<b>57,873</b>	84,412	<b>48,518</b>	75,857

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

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Reserves</b>				
Property, plant and equipment revaluation surplus	694,275	613,839	672,668	588,919
Foreign currency translation surplus	1,943	1,261	-	-
Defined benefit actuarial assumptions reserves	6,415	6,909	6,415	6,909
FVOCI reserve	9,909	753	9,910	754
<b>Total reserve</b>	<b>712,542</b>	<b>622,762</b>	<b>688,993</b>	<b>596,582</b>

Movements	Note	Consolidated		Parent	
		2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
<b>Foreign currency translation surplus</b>					
Balance 1 January		1,261	1,196	-	-
Currency translation differences arising during the year		682	65	-	-
<b>Balance 31 December</b>		<b>1,943</b>	<b>1,261</b>	<b>-</b>	<b>-</b>
<b>Property, plant and equipment revaluation surplus</b>					
Balance 1 January		613,839	560,752	588,919	539,225
Revaluation increment/(decrement)	14	80,436	53,238	83,749	49,847
Transfer to retained earnings		-	(151)	-	(153)
<b>Balance 31 December</b>		<b>694,275</b>	<b>613,839</b>	<b>672,668</b>	<b>588,919</b>
<b>Defined benefit actuarial remeasurements</b>					
Balance 1 January		6,909	7,580	6,909	7,580
Revaluation increment/(decrement)		(494)	(671)	(494)	(671)
<b>Balance 31 December</b>		<b>6,415</b>	<b>6,909</b>	<b>6,415</b>	<b>6,909</b>
<b>FVOCI reserve</b>					
Balance 1 January		753	1,061	754	1,062
Revaluation increment/(decrement)		9,156	(308)	9,156	(308)
<b>Balance 31 December</b>		<b>9,909</b>	<b>753</b>	<b>9,910</b>	<b>754</b>
<b>Total reserves</b>		<b>712,542</b>	<b>622,762</b>	<b>688,993</b>	<b>596,582</b>

THE UNIVERSITY OF NEWCASTLE

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2024

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

Movements in retained earnings were as follows:

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Retained earnings at 1 January	1,072,078	1,072,254	1,048,583	1,052,744
Net result for the period	61,314	(327)	58,160	(4,314)
Transfer from reserves	-	151	-	153
<b>Retained earnings at end of the financial year</b>	<b>1,133,392</b>	<b>1,072,078</b>	<b>1,106,743</b>	<b>1,048,583</b>

**(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.

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

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.

**(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 2024, 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 2024	Carrying Amount \$'000	Interest Rate Risk				Foreign Exchange Risk				Other Price Risk			
		-3% Result \$'000	+3% Equity \$'000	+3% Result \$'000	-3% Equity \$'000	-15% Result \$'000	+15% Equity \$'000	+15% Result \$'000	-15% Equity \$'000	-20% Result \$'000	+20% Equity \$'000	+20% Result \$'000	-20% Equity \$'000
<b>Financial Assets</b>													
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
<b>Financial Liabilities</b>													
Payables	58,466	-	-	-	-	(335)	(335)	335	335	-	-	-	-
Borrowing	11,268	113	113	(113)	(113)	(679)	(679)	679	679	-	-	-	-
<b>Total increase / (decrease)</b>		<b>(1,057)</b>	<b>(1,057)</b>	<b>1,057</b>	<b>1,057</b>	<b>(2,264)</b>	<b>(2,264)</b>	<b>2,264</b>	<b>2,264</b>	<b>(127,721)</b>	<b>(127,721)</b>	<b>127,721</b>	<b>127,721</b>

31 December 2023	Restated Carrying Amount \$'000	Interest Rate Risk				Foreign Exchange Risk				Other Price Risk			
		-3% Result \$'000	+3% Equity \$'000	+3% Result \$'000	-3% Equity \$'000	-15% Result \$'000	+15% Equity \$'000	+15% Result \$'000	-15% Equity \$'000	-20% Result \$'000	+20% Equity \$'000	+20% Result \$'000	-20% Equity \$'000
<b>Financial Assets</b>													
Cash and Cash Equivalents - at bank	59,632	(1,789)	(1,789)	1,789	1,789	(728)	(728)	728	728	-	-	-	-
Receivables	373,661	-	-	-	-	-	-	-	-	-	-	-	-
Financial assets	613,201	-	-	-	-	-	-	-	-	-(122,640)	(122,640)	122,640	122,640
<b>Financial Liabilities</b>													
Payables	194,171	-	-	-	-	(250)	(250)	250	250	-	-	-	-
<b>Total increase / (decrease)</b>		<b>(1,789)</b>	<b>(1,789)</b>	<b>1,789</b>	<b>1,789</b>	<b>(978)</b>	<b>(978)</b>	<b>978</b>	<b>978</b>	<b>(122,640)</b>	<b>(122,640)</b>	<b>122,640</b>	<b>122,640</b>

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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 sub-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 2024	Trade receivables						Total
	Days past due						
	Current	< 30 days	30-60 days	61-90 days	91-120 days	>120 days	
	\$	\$	\$	\$	\$	\$	\$
<b>University - General Debtors</b>							
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	<b>1,632</b>	<b>291,785</b>	<b>3,202</b>	<b>1,576</b>	<b>45,293</b>	<b>360,120</b>	<b>703,607</b>
<b>University - Student Debtors</b>							
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	-	3,618,569
Loss allowance	<b>2,206</b>	<b>3,607</b>	<b>4,337</b>	<b>40,964</b>	<b>974,343</b>	-	<b>1,025,456</b>
<b>TUNRA - Trade Debtors</b>							
Expected credit loss rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Cross carrying amount - trade receivables	1,074,726	549,085	16,170	15,812	62,819	-	1,718,612
Loss allowance	-	-	-	-	-	-	-
<b>Total loss allowance</b>							<b>1,729,063</b>

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

31 December 2023	Trade receivables						Total
	Current	< 30 days	30-60 days	61-90 days	91-120 days	>120 days	
	\$	\$	\$	\$	\$	\$	\$
<b>University - General Debtors</b>							
Expected credit loss rate	0.01%	0.04%	0.13%	0.29%	0.40%	66.90%	
Cross carrying amount - trade receivables	3,954,528	2,481,517	1,137,376	529,661	1,250,625	127,805	9,481,513
Loss allowance	544	1,003	1,475	1,539	4,979	127,272	136,813
<b>University - Student Debtors</b>							
Expected credit loss rate	0.56%	5.80%	8.79%	13.72%	30.92%	-	
Cross carrying amount - trade receivables	826,014	101,455	87,794	547,223	1,561,045	-	3,123,531
Loss allowance	4,605	5,881	7,719	75,063	940,840	-	1,034,108
<b>TUNRA - Trade Debtors</b>							
Expected credit loss rate	0.23%	1.26%	1.68%	3.11%	3.34%	-	
Cross carrying amount - trade receivables	810,454	207,440	85,219	38,088	37,716	-	1,178,917
Loss allowance	1,889	2,612	1,435	1,183	26,149	-	33,268
<b>Total loss allowance</b>							<u>1,204,189</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 \$39.0 million (2023: \$59.6 million) and had available facilities of \$85.0 million (2023: \$90.0 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 \$65.4 million at year end (2023: \$73.9 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	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Property, plant and equipment</b>				
Within one year	<u>69,924</u>	<u>73,814</u>	<u>69,924</u>	<u>73,814</u>
<b>Total property, plant and equipment</b>	<u>69,924</u>	<u>73,814</u>	<u>69,924</u>	<u>73,814</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 (2023: Nil).

The weighted average duration of the defined benefit obligation is 8.3 years (2023: 8.4 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 2024	25,056	25,071	70,987	275,458	396,572
Defined benefit obligations - 31 December 2023	25,281	24,479	69,005	277,316	396,081
Pension benefit obligations - 31 December 2024	2,207	2,171	5,877	15,478	25,733
Pension benefit obligations - 31 December 2023	2,234	2,192	5,957	16,239	26,622

**(b) Categories of Plan Assets**

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

	2024 %	2023 %
	Active Market	Active Market
Australian equities	20.61	14.34
International equities	40.07	37.16
Australian fixed interest	0.34	0.28
International fixed interest	0.56	3.03
Property	6.66	7.85
Short-term securities	6.22	12.21
Alternatives	25.54	25.13
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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

	2024 %	2023 %
Discount rate(s)	4.41	4.00
Expected rate(s) of CPI increase	3.80	6.60
Expected rate(s) of salary increase	4.75	5.74

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**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 4.07%	Decrease by 3.80%
Salary growth rate	0.50%	Increase by 0.07%	Decrease by 0.06%
CPI increase	0.50%	Increase by 4.42%	Decrease by 4.15%

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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**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2024

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

<b>Amounts recognised in the statement of financial position - 2024</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
	<b>Pension</b>	<b>SANCS</b>	<b>SSS</b>	<b>SASS</b>	<b>Total</b>
<b>Liabilities</b>					
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
<b>Total liabilities recognised in the statement of financial position</b>	<b>22,384</b>	<b>(2,479)</b>	<b>279,130</b>	<b>9,193</b>	<b>308,228</b>
<b>Assets</b>					
Receivable for deferred government benefit for superannuation	-	(2,479)	279,130	9,193	285,844
<b>Total assets recognised in the statement of financial position</b>	<b>-</b>	<b>(2,479)</b>	<b>279,130</b>	<b>9,193</b>	<b>285,844</b>
<b>Net liability recognised in the statement of financial position</b>	<b>22,384</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,384</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
	<b>Pension</b>	<b>SANCS</b>	<b>SSS</b>	<b>SASS</b>	<b>Total</b>
<b>Net liability reconciliation - 2024</b>					
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)
<b>Net liability</b>	<b>18,957</b>	<b>(2,479)</b>	<b>279,131</b>	<b>9,193</b>	<b>304,802</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
	<b>Pension</b>	<b>SANCS</b>	<b>SSS</b>	<b>SASS</b>	<b>Total</b>
<b>Present value of obligation - 2024</b>					
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
	<b>20,727</b>	<b>1,403</b>	<b>335,761</b>	<b>16,174</b>	<b>374,065</b>
<b>Remeasurements</b>					
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)
	<b>494</b>	<b>303</b>	<b>(7,801)</b>	<b>999</b>	<b>(6,005)</b>
Contributions from plan participants	-	-	10	98	108
<b>Payments from plan</b>					
Benefits paid	(2,264)	(319)	(22,886)	(848)	(26,317)
Taxes, premiums and expenses paid	-	(43)	(2,996)	(65)	(3,104)
	<b>(2,264)</b>	<b>(362)</b>	<b>(25,882)</b>	<b>(913)</b>	<b>(29,421)</b>
<b>Closing defined benefit obligation</b>	<b>18,957</b>	<b>1,344</b>	<b>302,088</b>	<b>16,358</b>	<b>338,747</b>

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FOR THE YEAR ENDED 31 DECEMBER 2024

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

	\$'000	\$'000	\$'000	\$'000	\$'000
	Pension	SANCS	SSS	SASS	Total
<b>Present value of plan assets - 2024</b>					
Opening fair value of plan assets	-	3,670	23,345	5,370	32,385
Interest (income)	-	148	969	219	1,336
	-	3,818	24,314	5,589	33,721
<b>Remeasurements</b>					
Return on plan assets, excluding amounts included in net interest expense	-	(5)	33	259	287
<b>Contributions</b>					
Employers	-	372	24,481	2,133	26,986
Plan participants	-	-	10	98	108
	-	372	24,491	2,231	27,094
<b>Payments from plan</b>					
Benefits paid	-	(319)	(22,886)	(848)	(24,053)
Taxes, premiums and expenses paid	-	(43)	(2,996)	(65)	(3,104)
	-	(362)	(25,882)	(913)	(27,157)
<b>Closing defined benefit obligation</b>	-	3,823	22,956	7,166	33,945
<b>Amounts recognised in the statement of financial position - 2023</b>					
	Pension	SANCS	SSS	SASS	Total
<b>Liabilities</b>					
Provision for deferred government benefits for superannuation	-	(2,364)	299,939	10,184	307,759
Provision for pension entitlements	19,969	-	-	-	19,969
Add: On-costs on pension entitlements	3,485	-	-	-	3,485
<b>Total liabilities recognised in the statement of financial position</b>	23,454	(2,364)	299,939	10,184	331,213
<b>Assets</b>					
Receivable for deferred government benefit for superannuation	-	(2,364)	299,939	10,184	307,759
<b>Total assets recognised in the statement of financial position</b>	-	(2,364)	299,939	10,184	307,759
<b>Net liability recognised in the statement of financial position</b>	23,454	-	-	-	23,454
<b>Net liability reconciliation - 2023</b>					
	Pension	SANCS	SSS	SASS	Total
Defined benefit obligation	19,969	1,306	323,284	15,554	360,113
Fair value of plan assets	-	(3,670)	(23,345)	(5,370)	(32,385)
<b>Net liability</b>	19,969	(2,364)	299,939	10,184	327,728

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FOR THE YEAR ENDED 31 DECEMBER 2024

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

	\$'000	\$'000	\$'000	\$'000	\$'000
	Pension	SANCS	SSS	SASS	Total
<b>Present value of obligation - 2023</b>					
Opening defined benefit obligation	20,729	1,987	328,927	19,756	371,399
Current service cost	-	71	-	79	150
Interest expense	809	71	12,999	743	14,622
	<u>21,538</u>	<u>2,129</u>	<u>341,926</u>	<u>20,578</u>	<u>386,171</u>
<b>Remeasurements</b>					
Actuarial losses / (gains) arising from changes in financial assumptions	671	62	7,280	326	8,339
Experience (gains) / losses	-	(545)	(2,773)	(1,017)	(4,335)
	<u>671</u>	<u>(483)</u>	<u>4,507</u>	<u>(691)</u>	<u>4,004</u>
Contributions from plan participants	-	-	10	148	157
<b>Payments from plan</b>					
Benefits paid	(2,240)	(362)	(21,891)	(4,459)	(28,952)
Taxes, premiums and expenses paid	-	21	(1,268)	(22)	(1,269)
	<u>(2,240)</u>	<u>(341)</u>	<u>(23,159)</u>	<u>(4,481)</u>	<u>(30,221)</u>
<b>Closing defined benefit obligation</b>	<u>19,969</u>	<u>1,305</u>	<u>323,284</u>	<u>15,554</u>	<u>360,111</u>

	\$'000	\$'000	\$'000	\$'000	\$'000
	Pension	SANCS	SSS	SASS	Total
<b>Present value of plan assets - 2023</b>					
Opening fair value of plan assets	-	3,454	19,938	8,853	32,245
Interest (income)	-	141	890	302	1,333
	<u>-</u>	<u>3,595</u>	<u>20,828</u>	<u>9,155</u>	<u>33,578</u>
<b>Remeasurements</b>					
Return on plan assets, excluding amounts included in net interest expense	-	(27)	(199)	315	89
<b>Contributions</b>					
Employers	-	443	25,865	233	26,541
Plan participants	-	-	10	148	158
	<u>-</u>	<u>443</u>	<u>25,875</u>	<u>381</u>	<u>26,699</u>
<b>Payments from plan</b>					
Benefits paid	-	(362)	(21,891)	(4,459)	(26,712)
Taxes, premiums and expenses paid	-	21	(1,268)	(22)	(1,269)
	<u>-</u>	<u>(341)</u>	<u>(23,159)</u>	<u>(4,481)</u>	<u>(27,981)</u>
<b>Closing defined benefit obligation</b>	<u>-</u>	<u>3,670</u>	<u>23,345</u>	<u>5,370</u>	<u>32,385</u>

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**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2024

**31. Defined Benefit Plans (continued)****(e) Amounts Recognised in Other Statements****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.

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

**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).

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

**Amounts recognised in the Income Statement - 2023**

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.

		\$'000	\$'000	\$'000	\$'000	\$'000
	Note	Pension	SANCS	SSS	SASS	Total
Interest cost		809	-	-	-	809
<b>Total expense recognised in the Income Statement</b>	5	<b>809</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>809</b>

**Amounts recognised in other comprehensive income - 2023**

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).

		\$'000	\$'000	\$'000	\$'000	\$'000
	Note	Pension	SANCS	SSS	SASS	Total
<b>Remeasurements</b>						
Actuarial losses (gains) arising from changes in financial assumptions		671	-	-	-	671
<b>Total amounts recognised in the Statement of Comprehensive Income</b>		<b>671</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>671</b>

**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.

THE UNIVERSITY OF NEWCASTLE

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

## 31. Defined Benefit Plans (continued)

### Accounting Policy (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.

## THE UNIVERSITY OF NEWCASTLE

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2024

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

	Note	Commonwealth Grants Scheme <sup>#1</sup>		Indigenous Student Success <sup>#2</sup>		Indigenous, Regional and Low-SES Attainment Fund <sup>#3</sup>		National Priorities and Industry Linkage Fund	
		2024	2023	2024	2023	2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Parent Entity (University) Only</b>									
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)		255,974	239,396	4,154	3,925	12,517	11,461	7,880	7,310
Net adjustments		(389)	(343)	-	-	(1,004)	(1,694)	-	-
Revenue and income for the period	3.1(a)	255,585	239,053	4,154	3,925	11,513	9,767	7,880	7,310
Surplus / (deficit) from the previous year		-	-	249	315	620	1,281	-	-
Total revenue and income including accrued revenue		255,585	239,053	4,403	4,240	12,133	11,048	7,880	7,310
Less expenses including accrued expenses		(255,585)	(239,053)	(4,074)	(3,991)	(11,754)	(10,428)	(7,880)	(7,310)
<b>Surplus / (deficit) for reporting period</b>		-	-	329	249	379	620	-	-

	Note	Promotion of Excellence in Learning and Teaching		Higher Education Disability Support Program <sup>#4</sup>		Other		Total	
		2024	2023	2024	2023	2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Parent Entity (University) Only</b>									
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)		-	-	433	324	-	3,318	280,958	265,734
Net adjustments		-	-	-	-	1,936	(783)	543	(2,820)
Revenue and income for the period	3.1(a)	-	-	433	324	1,936	2,535	281,501	262,914
Surplus / (deficit) from the previous year		1	1	83	95	-	-	954	1,692
Total revenue and income including accrued revenue		1	1	516	419	1,936	2,535	282,455	264,606
Less expenses including accrued expenses		(1)	-	(419)	(336)	(1,936)	(2,535)	(281,649)	(263,652)
<b>Surplus / (deficit) for reporting period</b>		-	1	97	83	-	-	806	954

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

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

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

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

## THE UNIVERSITY OF NEWCASTLE

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2024

**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	
		2024	2023	2024	2023	2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Parent Entity (University) Only</b>									
Cash payable / (receivable) at the beginning of year		1,982	(236)	260	111	35	312	2,277	187
Financial assistance received in cash during the reporting period		147,744	132,898	14,672	18,054	6,245	4,552	168,661	155,504
Cash available for period		149,726	132,662	14,932	18,165	6,280	4,864	170,938	155,691
Revenue earned	3.1(b)	149,403	130,680	14,570	17,905	5,953	4,829	169,926	153,414
<b>Cash payable / (receivable) at the end of year</b>		<b>323</b>	<b>1,982</b>	<b>362</b>	<b>260</b>	<b>327</b>	<b>35</b>	<b>1,012</b>	<b>2,277</b>

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

**(c) Department of Education Research**

	Note	Research Training Program		Research Support Program		Total	
		2024	2023	2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Parent Entity (University) Only</b>							
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)		31,146	30,662	24,137	24,288	55,283	54,950
Revenue for the period	3.1(c)	31,146	30,662	24,137	24,288	55,283	54,950
Surplus / (deficit) from the previous year		17,098	12,066	-	1,641	17,098	13,706
Total revenue including accrued revenue		48,244	42,728	24,137	25,929	72,381	68,656
Less expenses including accrued expenses		(36,067)	(25,630)	(24,137)	(25,929)	(60,204)	(51,559)
<b>Surplus / (deficit) for reporting period</b>		<b>12,177</b>	<b>17,098</b>	<b>-</b>	<b>-</b>	<b>12,177</b>	<b>17,097</b>

**(d) Total Higher Education Provider Research Training Program Expenditure<sup>#5</sup>**

	Total Domestic Students	Total Overseas Students
	\$'000	\$'000
<b>Training Program Expenditure</b>		
Research Training Program Fee Offsets	23,082	861
Research Training Program Stipends	9,706	585
Research Training Program Allowances	1,403	430
<b>Total for all types of support<sup>#6</sup></b>	<b>34,191</b>	<b>1,876</b>

<sup>#5</sup> Please refer to the Commonwealth Scholarship Guidelines for expenditure definitions for the Research Training Program.<sup>#6</sup> 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 \$36.1 million (Note 32(c)) in respect to the 2024 year.

## THE UNIVERSITY OF NEWCASTLE

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2024

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

	Note	Other Capital Funding		Total	
		2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
<b>Parent Entity (University) Only</b>					
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)		450	866	450	866
Net adjustment		866	(377)	866	(377)
Revenue for the period	3.1(d)	1,316	489	1,316	489
Surplus / (deficit) from the previous year		-	-	-	-
Total funding available during the year		1,316	489	1,316	489
Less expenses including accrued expenses		(1,316)	(489)	(1,316)	(489)
<b>Cash surplus / (deficit) for the reporting period</b>		-	-	-	-

**(f) Australian Research Council Grants**

	Note	Discovery		Linkages <sup>#7</sup>		Networks and Centres		Special Research Initiatives	
		2024	2023	2024	2023	2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Parent Entity (University) Only</b>									
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)		6,495	6,034	1,955	2,375	5,833	5,411	-	-
Net adjustment		13	173	(466)	(646)	(4,439)	(4,002)	28	434
Revenue for the period	3.1(e)	6,508	6,207	1,489	1,729	1,394	1,409	28	434
Total revenue including accrued revenue		6,508	6,207	1,489	1,729	1,394	1,409	28	434
Less expenses including accrued expenses		(6,508)	(6,207)	(1,489)	(1,729)	(1,394)	(1,409)	(28)	(434)
<b>Surplus / (deficit) for reporting period</b>		-	-	-	-	-	-	-	-

**Australian Research Council Grants**

	Note	Total	
		2024	2023
		\$'000	\$'000
Financial assistance received in cash during the reporting period		14,283	13,820
Net accrual adjustment		(4,864)	(4,041)
Revenue for the period	3.1(e)	9,419	9,779
Surplus / (deficit) from the previous year		-	-
Total revenue including accrued revenue		9,419	9,779
Less expenses including accrued expenses		(9,419)	(9,779)
<b>Surplus / (deficit) for reporting period</b>		-	-

#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 2024

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

		<b>2024</b>	<b>2023</b>
		<b>\$'000</b>	<b>\$'000</b>
<b>Parent Entity (University) Only</b>	<b>Note</b>		
Cash received during the reporting period		6,148	3,271
Cash spent during the reporting period		<u>(3,447)</u>	<u>(3,783)</u>
Net cash received		<u>2,701</u>	<u>(512)</u>
Cash surplus / (deficit) from the previous period		<u>4,258</u>	<u>4,770</u>
<b>Cash surplus / (deficit) for the reporting period</b>		<b><u>6,959</u></b>	<b><u>4,258</u></b>

**(h) Higher Education Superannuation Program**

		<b>2024</b>	<b>2023</b>
		<b>\$'000</b>	<b>\$'000</b>
Cash received during the reporting period (total cash received from the Australian Government only for the program)		20,759	20,304
University contribution in respect of current employees		-	-
Cash surplus / (deficit) from the previous period		-	-
Contributions to specified defined benefits funds		<u>(20,759)</u>	<u>(20,304)</u>
<b>Cash surplus / (deficit) this period</b>		<b><u>-</u></b>	<b><u>-</u></b>

**(i) Student Services and Amenities Fee**

		<b>2024</b>	<b>2023</b>
		<b>\$'000</b>	<b>\$'000</b>
<b>Parent Entity (University) Only</b>	<b>Note</b>		
Unspent / (overspent) revenue from previous period		1,434	2,933
SA-HELP revenue earned	3.1(b)	5,953	4,829
Student Services Fees direct from students	3.3	<u>2,649</u>	<u>2,086</u>
Total revenue expendable in period		<u>10,036</u>	<u>9,848</u>
Student Services expenses in period		<u>(9,185)</u>	<u>(8,414)</u>
<b>Unspent / (overspent) Student Services revenue</b>		<b><u>851</u></b>	<b><u>1,434</u></b>

THE UNIVERSITY OF NEWCASTLE

# STATEMENT BY MEMBERS OF COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024, 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.

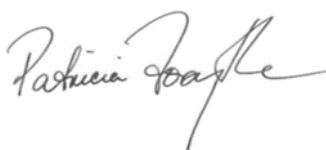
(d) We are not aware of any circumstances which would render any particulars included in the financial statements to be misleading or inaccurate.

(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: 28 March 2025

THE UNIVERSITY OF NEWCASTLE

**INDEPENDENT AUDITOR'S REPORT**

FOR THE YEAR ENDED 31 DECEMBER 2024

**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 Statement of Comprehensive Income for the year ended 31 December 2024, the Statement of Financial Position as at 31 December 2024, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and 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* (GSF Regulation)
- 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).

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.

THE UNIVERSITY OF NEWCASTLE

# INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

## 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 2024. 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. I have determined the matters described below to be the key audit matters to be communicated in my report.

Key Audit Matter	How my audit addressed the matter
<b>Fair value measurement property, plant and equipment</b>	
<p>As at 31 December 2024, the University reported \$1.4 billion in property, plant and equipment.</p> <p>In 2024, the University performed a desktop valuation and an annual impairment assessment of land, buildings and infrastructure using an independent valuer. The closing balance of property, plant and equipment included a revaluation increment of \$83.7 million.</p> <p>The last comprehensive valuation of land, buildings and infrastructure was performed during the year ended 31 December 2022.</p> <p>I considered this to be a key audit matter because of the:</p> <ul style="list-style-type: none"> <li>• significance of property, plant and equipment to the University's financial position and the specialised nature of the assets</li> <li>• judgement and complexities associated with the application of AASB 13 'Fair Value Measurement' and assessing the impairment indicators and recoverable amounts under AASB 136 'Impairment of Assets'</li> <li>• use of the significant assumptions applied in valuation process required to estimate fair value.</li> </ul> <p>Further information on the fair value measurement is included in Note 14 'Property, Plant and Equipment'.</p>	<p>Key audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• assessed the competence, capability and objectivity of management's independent valuer</li> <li>• assessed the accuracy and completeness of the assets included within the interim valuation</li> <li>• assessed the appropriateness of the methodology used and key assumptions and judgments adopted, including the inputs provided by management's independent valuer and material changes to useful lives</li> <li>• assessed management's impairment assessment and where asset impairment indicators existed, reviewed management's estimate of its recoverable amount</li> <li>• reviewed the reconciliation of the valuation report to the reported financial statement balances</li> <li>• assessed the adequacy of the financial statement disclosures against the requirements of the applicable Australian Accounting Standards.</li> </ul>
<b>Valuation of defined benefit superannuation and long service leave liabilities</b>	
<p>At 31 December 2024, the University reported:</p> <ul style="list-style-type: none"> <li>• defined benefit superannuation liabilities totalling \$285.8 million within SAS Trustee Corporation Pooled Fund</li> <li>• employee long service leave liabilities totalling \$82.6 million.</li> </ul> <p>I considered this to be a key audit matter because:</p> <ul style="list-style-type: none"> <li>• the defined benefit superannuation and long services leave liabilities are financially significant to the University's financial position</li> </ul>	<p>Key audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• assessed the completeness and accuracy of the data used in the models</li> <li>• 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: <ul style="list-style-type: none"> <li>– assess the qualifications, competence and objectivity of management's independent experts</li> <li>– assess the appropriateness of the models</li> </ul> </li> </ul>

THE UNIVERSITY OF NEWCASTLE

# INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Key Audit Matter	How my audit addressed the matter
<ul style="list-style-type: none"> <li>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</li> <li>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</li> <li>the total value of the liabilities is sensitive to small changes in key valuation inputs.</li> </ul>	<ul style="list-style-type: none"> <li>confirm the reasonableness of key assumptions used</li> <li>assess the reasonableness of the reported liability values</li> <li>assessed the adequacy of the financial statement disclosures against the requirements of applicable Australian Accounting Standards.</li> </ul>
<p>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'.</p>	

## University Council's Responsibilities for the Financial Statements

The University Council is 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 2024 Reporting Period'. The University Council's responsibility also includes such internal control as the University Council determines is 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 is responsible for assessing the University's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting.

## 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: [www.auasb.gov.au/media/5fkcysek/ar5\\_2024.pdf](http://www.auasb.gov.au/media/5fkcysek/ar5_2024.pdf). The description forms part of my auditor's report.

THE UNIVERSITY OF NEWCASTLE

# INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

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

- that the University carried out their activities effectively, efficiently and economically
- as to the appropriateness of the certifications in the Statement by the Members of Council that 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 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

2 April 2025  
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](mailto: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](http://newcastle.edu.au/our-uni)**

## **DESIGN**

Future Students, Communications and Engagement,  
the University of Newcastle

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THE UNIVERSITY OF  
**NEWCASTLE**  
AUSTRALIA

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