



UNIVERSITY OF
CANBERRA

ANNUAL REPORT 2025



LETTER TO THE CHIEF MINISTER

April 2026

Dear Chief Minister,

In accordance with Section 36 of the University of Canberra Act 1989, we present the Report by the Council of the University of Canberra for the period of 1 January to 31 December 2025, together with the financial statements in respect of that period.

Yours sincerely



Ms Lisa Paul AO PSM

Chancellor



Professor The Honourable Bill Shorten

Vice-Chancellor and President

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The University of Canberra acknowledges the Ngunnawal people, traditional custodians of the lands where Bruce campus is situated.

We wish to acknowledge and respect their continuing culture and the contribution they make to the life of Canberra and the region. We also acknowledge all other First Nations Peoples on whose lands we gather.

FOREWORD

From the Chancellor

This year has, in many respects, been a year of new beginnings for the University of Canberra.

Throughout a period of necessary change, our focus has remained clear: to position UC to navigate the significant challenges facing the higher education sector. This has included launching our strategic plan *Reconnected*, meeting high expectations for governance to protect the quality of our teaching and research, and – above all – ensuring that our students remain at the heart of everything we do.

I want to acknowledge with gratitude those colleagues who left the University following the organisational restructure beginning in December 2024. Their contributions have shaped the University we are today, and we honour their service. At the same time, I extend my sincere thanks to the ongoing staff whose commitment to our students and to UC's mission has been unwavering. You all epitomise UC's dearly-held, community-centric value of 'Walk together,' connection and collaboration.

Our new Vice-Chancellor and President Professor The Honourable Bill Shorten started in January 2025 and has already proven an outstanding choice for UC. His energy, huge commitment to education and to UC's DNA, and his profile, have been essential ingredients in the significant turnaround UC has achieved. From deficit to break even, from stagnant numbers to growth, and a positive, refreshed strategy in only one year, is outstanding.

I also want to thank our students – the main reason we are all here, and do what we do every day – because they too walked the road of change alongside staff. One of the great privileges of my role as Chancellor has been getting opportunities to engage with students regularly – our students not only make me very proud, they give me great hope for the future.

And in 2025, we celebrated the graduation of 4,670 students, who now join our international alumni network, which is over 100,000-strong – 70 of these are Aboriginal or Torres Strait Islanders, one of the largest such graduating cohorts we have had.

Council has provided strong support to the University's leadership during this important phase. I was honoured to conduct the investiture of Professor The Honourable Bill Shorten as Vice-Chancellor and President on 14 February 2025, an event that marked a clear moment of renewal. Council's unanimous approval of our *Reconnected* 2025–2027 framework, together with updated KPIs, gives us

a coherent framework for strategic growth and accountability. Underpinning this work has been rigorous financial oversight and continuous scrutiny of performance measures to safeguard the University's stability and future capacity.

The External Review of Governance led by Professor Ian Chubb AC FAA has been an important milestone. Professor Chubb found that our governance arrangements provide a solid base on which to build a more collaborative and transparent operating environment, and we are acting on those recommendations. In parallel, our TEQSA submission and CRICOS renewal processes, and the ongoing work to meet all TEQSA standards, demonstrate our commitment to quality and regulatory compliance. Thanks to the third arm of University Governance, the Academic Board, and its Chair Professor Elisa Martinez-Marroquin for their role.

I wish to thank all of the Vice-Chancellor's Group in 2025 for their leadership and tireless work.

There is much to celebrate in our achievements. Academically, we have advanced towards the goal of tertiary harmonisation by building on our new and existing pathways, expanded microcredential offerings and forged new partnerships that broaden opportunities for our students. Philanthropic support, such as the Snow Scholarships, continues to enrich student access and experience, and turn what has often seemed an impossible dream into a reality. Education truly changes lives, and I am very grateful to all our philanthropic partners. Research continues to shine and is a constant source of pride.

The biennial staff survey affirmed a strong culture across the University, and deeply-held belief in UC's mission, reflecting high levels of support and commitment across our workforce. Commercial and community engagement, exemplified by the aged care agreement, has shown that UC is open for business and ready to contribute to the North West Health Precinct development commencing in 2026.

I offer my sincere thanks to all members of Council for their conscientious application to the responsibilities of governance. Their diligence and commitment in fulfilling their duties as Council and committee members are deeply appreciated.

I pay particular tribute to Professor Elisa Martinez-Marroquin on her retirement as Chair of the Academic Board after six years of outstanding service. Her stewardship of academic quality and attention to academic risk have been invaluable.

I also thank elected staff representatives Professor Benedict Sheehy and Mr Peter Carling for their thoughtful advocacy and for ensuring that staff perspectives were consistently heard at the governance level.

Looking ahead: the environment in which we operate will remain dynamic and demanding.

As Vice-Chancellor Professor The Honourable Bill Shorten and I have observed in response to Professor Chubb's review, we must be agile and responsive to challenges.

We will continue to incorporate the Principles of University Governance and to emphasise inclusion and cultural safety in all forms, including our responses to racism, antisemitism and Islamophobia and gender-based violence on campus. *Reconnected* will guide strategic growth, always putting students first.

We will expand academic offerings that enable success, including building our suite of microcredentials, expanding on Work Integrated Learning opportunities, increasing mature age student entry pathways and strengthening partnerships.

We will pursue the strategic use of AI to enhance learning and work, maintain our commitment to staff through genuine consultation on a strong enterprise agreement, and deepen our engagement with community and First Nations partners through initiatives such as Narragunnawali, to advance Reconciliation and embed cultural safety at every level.

It is an honour to serve alongside so many dedicated colleagues, students and partners as we translate this groundwork into sustained progress. Together, we will continue to strengthen the University of Canberra as a place of opportunity, excellence and belonging.



Lisa Paul AO PSM
Chancellor



INTRODUCTION

From the Vice-Chancellor and President

This year marked my first as the Vice-Chancellor and President of the University of Canberra. It was also the year in which the University restructure, begun in October 2024, was implemented – so while it has been a year of change for many, it has also been a time of much learning for me.

The restructure was envisioned to rebalance the University, in order to reach a sustainable financial position, albeit while continuing to deliver high quality teaching and learning experiences for our students, as well as the relevant, highly applicable research we are known for.

This rebalancing has resulted in UC expected to post a deficit of approximately \$3.6 million for 2025 – a sharp turnaround on the 2024 published deficit position of over \$41 million, which is very encouraging.

While UC is now in a much more sustainable position financially, I acknowledge that this has been the result of a lot of work and sacrifice. I want to extend my thanks to staff and students, for your resilience in the face of this change, for the support, compassion and grace that I have seen you extend to each other – and certainly, to me.

We are operating in a dynamic environment, as higher education itself faces many challenges. Nonetheless, I believe that with the vision for UC to be a leader in the future of higher education – rather than just track and fall in with trends – and the capability to build and seize on opportunities, we are well-positioned to continue on a promising trajectory of growth.

I have long believed that the future of education lies very much with tertiary harmonisation – the unification of higher education and vocational education, driven by the understanding that both are complementary parts of a greater whole.

This big picture approach will help us address the skills crisis in a real and timely manner, rejuvenate and streamline the entire tertiary education system, and most importantly, serve the community.

We're uniquely positioned here in Canberra – and at the University of Canberra – to be an ideal leader in this space. There has been much collaboration between UC and the Canberra Institute of Technology (CIT) to create reciprocal pathways between our institutions, in in-demand areas like health, government, cybersecurity and education. This collaboration is ongoing and ever-growing, and I am looking forward to expanding on it.

The partnership between TAFE Queensland and the University, in place since 2015, has underscored this vision of tertiary harmonisation, and offers UC's nationally-recognised and accredited bachelor's degrees in creative industries at TAFE Queensland's South Bank, Mt Gravatt, and Coomera campuses. The partnership allows students to gain practical, industry-relevant skills in areas like design, fashion, and music while accessing university-level education in a hands-on environment – supported by both UC and TAFE Queensland staff and resources.

Our UC Prep enabling program is another important component of our work towards making higher education more accessible for all – delivered in partnership with UC College (UCC) and Country Universities Centres (CUCs) in Goulburn, Snowy Monaro, Southern Shoalhaven and Cowra, UC Prep provides place based, flexible and skills focused entry pathways for mature age learners from low socioeconomic status and regional communities.

The Snow Scholarships launched this year, in partnership with Snow Foundation – we look forward to welcoming the 18 outstanding Scholars from the very first cohort, who will join UC in 2026. We have also enjoyed promisingly steady student growth, with the 2025 seeing an increase to 12,435 EFTSL (equivalent full-time student load), and growth across both domestic and international student load.

We also had reason to celebrate in the research impact space, with the dartR team from the Faculty of Science and Technology winning the Australian Museum's Eureka Prize for Excellence in Research Software with its free, open-source genomics platform used worldwide to guide conservation, agriculture and health decisions; the Health Research Institute (HRI) advanced national mental health reform through its MChart platform, which provides a comprehensive map of service locations, gaps, capacity and system connectivity, enabling national and international rollout; and HRI also addressed critical social needs through Connect Up 2617, a pilot social support program for young people responding to evidence that over

40 per cent of young Belconnen adults experience loneliness; by mobilising young Community Connectors to deliver inclusive, low-cost activities with local venues, the program strengthened belonging and reduced loneliness, and is now being scaled by Capital Region Community Services with ongoing research collaboration from UC.

After a comprehensive renewal process this year, UC announced its suite of Tier One and Tier Two research institutes and centres for 2026, marking a significant milestone in strengthening the University's research focus, capability and impact. These include two new research centres, the Centre for Advanced Studies in Education (CASE) and the Centre for Intelligent Computing and Systems (CICS).

This year, of change and learning, has been an encouraging one. There have been constant reminders of our shared commitment and drive to centre our students in everything we do.

With a renewed foundation, a clear vision, and a collective willingness to seek out and embrace opportunity, I am confident that we will continue to evolve as a university that not only responds to the needs of our community, region and nation, but helps shape the future of tertiary education in Australia. I am grateful for your dedication, and I look forward to what we will achieve together in the year ahead.

Bill Shorten

Professor The Honourable Bill Shorten
Vice-Chancellor and President



ORGANISATIONAL OVERVIEW

ROLE AND FUNCTION

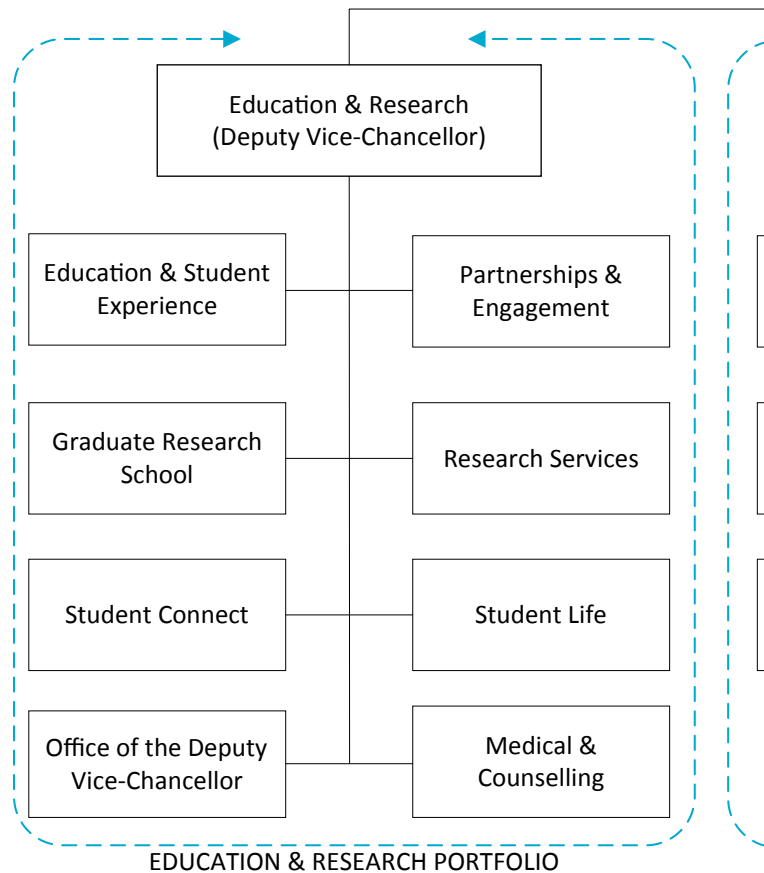
The University of Canberra (UC) is Australia’s university for the professions, dedicated to providing immersive student experiences focused on employability outcomes. We combine progressive teaching and learning with strong ties to industry, to give students a taste of their future careers. Our courses blend theoretical knowledge, industry needs, work-readiness and practical learning to ensure our graduates are equipped with the skills employers demand. UC is devoted to innovation and collaborative, high quality research that makes a significant difference to the world. Our functions are detailed in *Appendix 2: Freedom of information* (page 140).

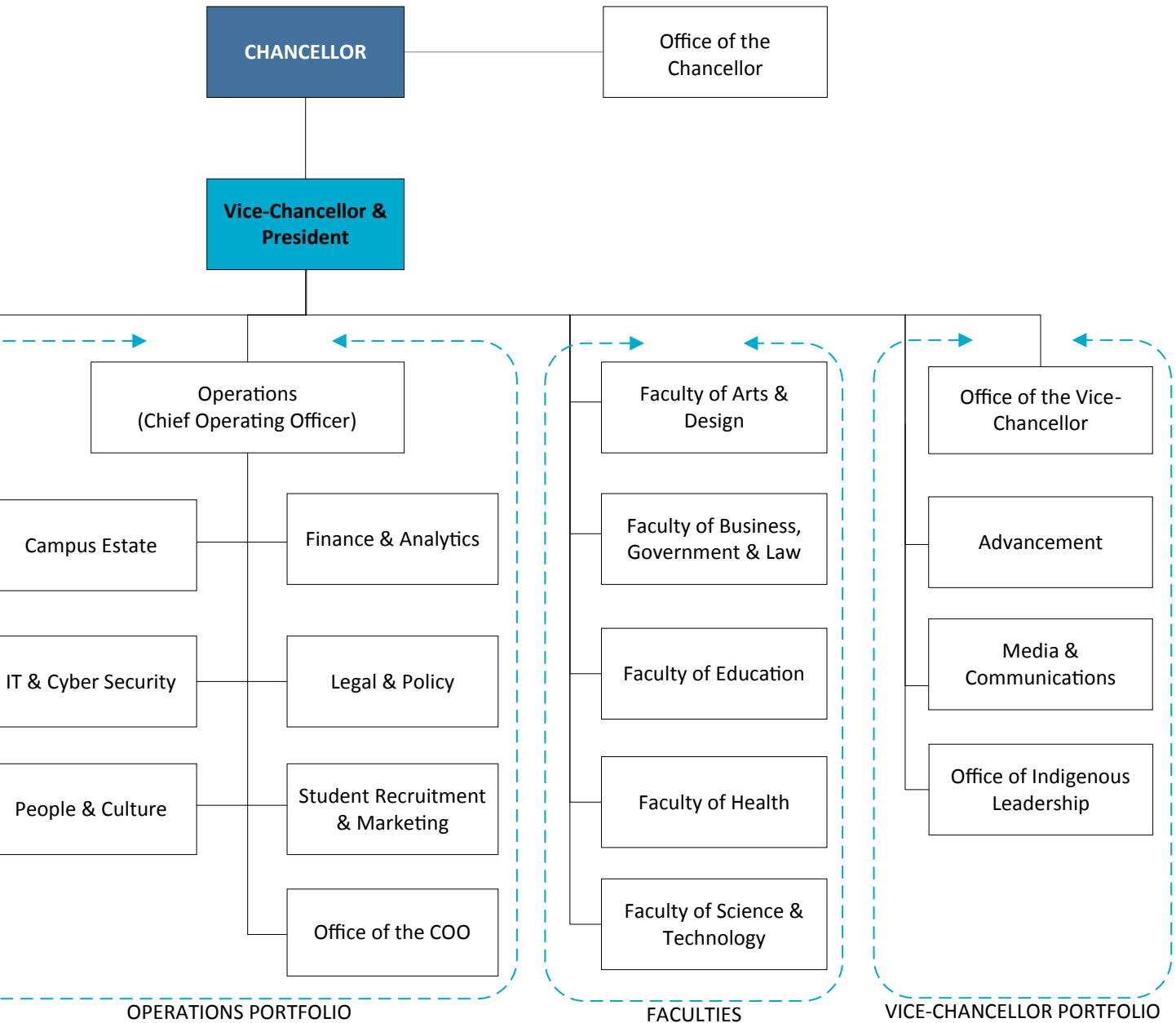
VISION

Our vision is to be a global leader in educating professionals for the future through innovative teaching and diverse modes of experiential learning. Our long-standing excellence in mission-oriented research will be fostered and, together with a renewed emphasis on entrepreneurship, will be woven inextricably into the University’s educational experience. Through a transformative campus development plan, the University will evolve into a distinctive community for lifelong learning, and serve as a beacon of sustainable, smart and connected living. We will lead the sector nationally in equity, diversity, inclusion and access.

STRUCTURE

The University of Canberra Council is the governing authority of the University. Senior Management is responsible for the day-to-day operations, and has oversight of all Faculties, Research Institutes and Centres and Business Units within the University of Canberra. More information is in *Governance* (page 8).





April 2026

GOVERNANCE

THE UNIVERSITY COUNCIL

The governing body for the University of Canberra, as set out in Division 2.2 of the *University of Canberra Act 1989 (ACT)*, is the Council. The powers of Council are established under Section 10.

The Council's principal responsibilities include setting strategic direction, approval of the annual budget and system of financial control, oversight and review of Executive and University performance, oversight of University legislation and policies, overseeing and monitoring academic activities, risk management, systems of control and accountability, and control of property and business affairs. It is responsible for ensuring the systems and processes to direct and control the University's operations are in place and working effectively. In addition, Council fosters a culture designed to facilitate the University delivering on its objectives and its commitments to students, staff and the Canberra community.

The Council is a 15-member body. Led by the Chancellor, Council includes the Vice-Chancellor, the Chair of the Academic Board, eight members appointed by the ACT Chief Minister, and four members elected from the University community, being one each from the academic staff, general staff, undergraduate students and postgraduate students.

The Council held six ordinary meetings and three special meetings in 2025. At each meeting, Council received reports from the Vice-Chancellor and Executive, the Chair of each Council committee, and the Chair of the Academic Board.

Significant outcomes of the work of Council in 2025 included:

- approval of *Reconnected 2025–2027*, UC's refreshed strategic framework, emphasising a student-first approach, agile alignment with tertiary and vocational pathways, flexible and online micro-credential delivery, and strengthened industry partnerships. *Reconnected* is designed to re-energise UC's mission and ensure responsiveness to diverse learners including school-leavers, mature age, and international students.
- commissioning of an independent External Review of Corporate Governance (led by Professor Ian Chubb AC FAA) which found that the University has solid governance foundations in place. Council accepted 23 practical recommendations aimed at strengthening the University's governance framework, including clarifying the distinction between academic and corporate governance, enhancing strategic communication, sharpening focus on performance and risk management, further building trust with staff and students, and ensuring agile, accountable operations.
- approval of the 2025 UC Group Budget and monitoring and supporting measures to secure the University's long-term financial sustainability. Key measures were organisational change initiatives and savings strategies to enable the University to return an underlying breakeven result (excluding redundancy costs) in 2025, following the significant financial challenges reported in 2024.

In addition, Council approved the 2024 Annual Report and Financial Statements; assessed the University's performance for 2024; approved the initiatives brought forward by Committees (as set out below) and approved a range of Council, committee and board appointments.

The Council seeks to act in line with the University Chancellors Council *Code of Governance Principles and Practice for Australia's Public Universities*. The University complies with 17 of the 20 recommendations of the revised Code and partially complies with 3.¹

Further information about the Council and governance of the University is available at:

canberra.edu.au/about-uc/governance/council

1. The University complies partially, but not fully with the following clauses:

- 3 – *Composition of Governing Bodies*
- 4 – *First peoples, staff, student and University community engagement in Governance*
- 18 – *Oversight of Controlled Entities*

The University is working to achieve full compliance with each of these clauses.

COUNCIL COMMITTEES

Council committees are established by the Council in accordance with Section 17 of the *University of Canberra Act 1989 (ACT)*. The committees provide advice to Council, recommend matters for Council approval and, where relevant, exercise delegated powers and report on these to the Council. The Council approves terms of reference for each committee. Council committees each meet four to six times per year, and support the Council in making informed decisions on issues of significance to the University.

Audit and Risk Management Committee

The Audit and Risk Management Committee (ARMC) provides independent assurance and advice to the Council on the University's control environment including audit, risk, compliance, business continuity, University legislation, policy, and governance. The ARMC met four times in 2025. Two meetings were also held jointly with the Finance Committee to consider the 2024 Annual Financial Statements and related matters.

Key activities overseen by the ARMC in 2025 included endorsement of the updated Frameworks for Risk Management, Compliance, and Response and Recovery; revision of the Risk Appetite Statement, including alignment with KPIs; monitoring of TEQSA and CRICOS re-registration processes and implementation of a compliance-by-design approach; oversight of internal audit performance; endorsement of the revised Policy Framework, Delegations of Authority Schedule, and Modern Slavery Statement; approval of the Foreign Arrangements and Foreign Interference Policy. The Committee also reviewed insurance and campus development risks, endorsed the Charter of Conduct and Values, and monitored progress on gender-based violence policy implementation.

Finance Committee

The Finance Committee continued to closely monitor and make recommendations to Council on the University's financial performance, sustainability, and strategic financial management throughout 2025. The Committee held six ordinary meetings and one special meeting, with two joint meetings with the Audit and Risk Management Committee and one joint meeting with the Planning and Development Committee.

Key activities in 2025 focused on stabilising the University's financial position after the 2024 deficit, achieving an underlying breakeven result (excluding redundancy costs), and embedding financial discipline. The Committee endorsed revised budget strategies, approved the FY26 Group Budget targeting a return to surplus, and assumed responsibility for investment oversight, reviewing quarterly briefs and endorsing decisions in line with the Investment Policy and Ethical Investment Framework.

Other priorities included monitoring student acquisition costs, workforce restructuring, and remediation of historic staff underpayments, endorsing a \$60 million cash advance facility to safeguard liquidity, recommending new strategic financial objectives and KPIs, reviewing compliance with financial policies, and jointly endorsing the UC Group Annual Financial Statements for 2024.

Nominations And Senior Appointments Committee

The Nominations and Senior Appointments Committee (NSAC) reviews and makes recommendations to Council in relation to nominations, performance and remuneration of Council and senior Executive positions, and makes recommendations to Council for the award of honorary degrees, emeritus professorships, and naming rights. There were three ordinary meetings of NSAC and two special meetings in 2024.

The Committee recommended Honorary Degrees and titles, including Emeritus Professor for seven distinguished academics and Professor of Practice for the Vice-Chancellor. It oversaw Council nominations, reviewed committee membership, endorsed revised University and Vice-Chancellor KPIs, and supported a new performance management approach. NSAC provided oversight of the appointment process for the next Chair of Academic Board. The Committee also endorsed amendments to its Charter and considered lessons learned from prior Chancellor search processes.

Planning And Development Committee

The Planning and Development Committee (PDC) monitors and advises Council on matters relating to the planning and development of the University's major property and infrastructure. The Committee held six ordinary meetings and two special meetings in 2025, and one joint meeting with the Finance Committee.

Key priorities included advancing the Aged Care Project in the Northwest Health Neighbourhood, finalising agreements expected to deliver long-term financial returns, Work Integrated Learning (WIL) opportunities, and community benefits. The Committee also progressed planning for residual land in the precinct, and reviewed strategies for sites at Arscott House, Haydon Drive, University Park, and Campus West. Oversight extended to the PEET development, capital works program delivery, and preparation for future projects through strategic reviews and governance enhancements. The Committee emphasised proactive risk management, structured funding for asset replacement, and alignment of developments with the University's mission and Master Plan.

ACADEMIC BOARD

The Academic Board (the Board) is established under section 19 of the *University of Canberra Act 1989 (ACT)* and is responsible, under the Council, for all academic matters relating to the University. The Board may advise Council on any matter relating to education, learning, research or the academic work and standards of the University. The Academic Board maintains links with the academic governance structures of other Australian universities to enable sector benchmarking and promote continuous improvement.

The Academic Board held eight meetings in 2025. Across the year, the Board maintained its focus on assuring the quality of courses, research, academic policy and the student experience, while also overseeing major strategic initiatives. This included the University's 2026 position on the use of Generative Artificial Intelligence (GenAI) in assessment and research, TEQSA and CRICOS re-registration, and enhancements to risk reporting and data to support Faculty Boards. The Board also prioritised student representation and support, ensuring students had a strong voice on Academic Board and its committees, and in key decisions affecting learning and teaching.

The Academic Board was supported by its sub-committees, established under the *Academic Board Rules 2021*:

Academic Quality and Standards Committee

The Academic Quality and Standards Committee (AQSC) provides recommendations to the Academic Board regarding academic quality, admissions and student outcomes, academic policy and procedures, academic risk and integrity, and academic quality at educational partners and teaching innovation initiatives. The AQSC met six times in 2025, with a focus on policy refinement, education key performance indicators (KPIs), GenAI integration, and enhanced student equity and consultation mechanisms.

University Research Committee

The University Research Committee (URC) provides recommendations to the Academic Board regarding research objectives and strategies, research performance, research and research training policy and practice, and research degree programs. The URC met six times in 2025, focusing on research KPIs and benchmarks, Higher Degree by Research (HDR) policy and procedure updates, research centre and institute renewals, and research impact framework implementation.

The URC has an established sub-committee, the Graduate Research Committee (GRC), which provides recommendations to the URC and Deputy Vice-Chancellor (DVC) on the HDR strategy and profile, which includes matters relating to quality of supervision, admissions, scholarships, candidature, examinations, research environment, transferrable skills training, policy and course review and development.

Curriculum Committee

The Curriculum Committee (CC) provides recommendations to the Academic Board regarding the alignment of the academic program with University strategy, the academic quality of proposals related to courses and course components, and the compliance of the proposals with University legislation, policies, and external legislation, as well as continually monitoring and improving course quality. The CC met seven times in 2025, with a focus on course accreditation and reaccreditations, curriculum revision and consolidation (including specialisations and pathways), and alignment with GenAI and assessment positions.

Faculty Boards

The Faculty Boards are established by the Academic Board under the *Academic Board Rules 2021*. Faculty Boards work within the University's regulations, policies and guidelines to achieve relevant, competitive and quality teaching and learning for students, while monitoring impact and engagement to ensure continuous improvement, and in setting strategic academic and research directions for the faculty, and advising the Academic Board on strategic institutional directions.

Faculty Assessment Boards

The Faculty Assessment Boards are established by the Academic Board under the *Academic Board Rules 2021*. The Faculty Assessment Boards provide quality assurance for the evaluation and approval of final marks, grades and other assessment activities of courses within each faculty.

Further information about the Academic Board and its committees is available at:

canberra.edu.au/about-uc/governance/academic-board

GOVERNANCE POLICIES

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

canberra.edu.au/policies

COUNCIL MEMBERS

The following people were the members of the University Council during the year ended 31 December 2025.

CHANCELLOR

Ms Lisa Paul AO PSM

BA (Hons) ANU

Chair of Council

Term of Office: 1 January 2024 – 31 December 2028

VICE-CHANCELLOR AND PRESIDENT

Professor The Honourable Bill Shorten

BA Monash, MBA Melbourne

Term of Office: 20 January 2025 – 20 January 2030

Professor Michelle Lincoln

BAppSc Cumberland, PhD Sydney, GAICD, FSPA, PFHE

Acting Vice-Chancellor (2 December 2024 – 19 January 2025)

CHAIR, ACADEMIC BOARD

Professor Elisa Martinez-Marroquin

PhD URL, MSc UAB, BEng URL, FIEAust, CPEng, EngExec, NER APEC, Eng IntPE(Aus), GAICD

Terms of Office: 1 January 2020 – 31 December 2022,

1 January 2023 – 31 December 2025

APPOINTED BY THE ACT CHIEF MINISTER

DEPUTY CHANCELLOR

Ms Patricia Kelly PSM

BA UTS, GAICD

Chair, Nominations and Senior Appointment Committee

Terms of Office:

Appointed as a Council Member: 9 April 2019 – 8 April 2022,

9 April 2022 – 8 April 2025, 9 April 2025 – 8 April 2028

Appointed as Deputy Chancellor by the Council: 3 July 2023

EXTERNAL COUNCIL MEMBERS

Mr Michael Costello AO

BA LLB Melbourne, FAICD

Term of Office: 4 July 2023 – 3 July 2026

Mr Medy Hassan OAM

BArch (Hons) RMIT, BAppSc Canberra, FRSN, FAIB

Chair, Planning and Development Committee

Chair, Finance Committee

Terms of Office: 19 November 2021 – 18 November 2024,

19 November 2024 – 18 November 2027

Ms Anne-Marie Lansdown

BA ANU GAICD

Term of Office: 23 October 2023 – 22 October 2026

Dr Martin Laverty

DipLaws Sydney, MLaw NTU, PhD UNE

Term of Office: 19 November 2024 – 18 November 2027

Dr Michael Schaper

BA UWA, MComm Curtin, PhD Curtin, FAICD

Terms of Office: 19 November 2018 – 18 November 2021,

19 November – 18 November 2024,

19 November 2024 – 21 May 2025

Ms Alice Tay OAM

LLB Syd, GAICD, FGIA

Chair, Audit and Risk Management Committee

Terms of Office: 3 July 2020 – 2 July 2023,

4 July 2023 – 3 July 2026

Adjunct Professor Kieran Hynes

BA UNSW, MSc (IT) UNSW, Sr. EMBA Melbourne

Term of Office: 6 March 2025 – 5 March 2028

Ms Anna-Maria Arabia OAM

BSc (Hons) Melbourne

Term of Office: 25 November 2025 – 24 November 2028

ELECTED MEMBERS

Professor Benedict Sheehy

BTh EPBC, MA WLU, JD Windsor, MA McMaster, LLM UQ,

PhD ANU, FAAL

Academic staff member

Term of Office: 1 January 2023 – 31 December 2025

Mr Peter Carling

BComm Canberra, MBA Canberra

Professional staff member

Term of Office: 27 February 2025 – 31 December 2025

Ms Aleksandra Van Hummel

BPsychSc Queensland, GCert BehEc QUT

Postgraduate student member

Term of Office: 1 January 2025 – 31 December 2026

Ms Simone Chitsinde

Undergraduate student member

Term of Office: 1 January 2025 – 31 December 2026

THE UNIVERSITY OF CANBERRA STUDENT REPRESENTATIVE COUNCIL

In 2025, the University of Canberra Student Representative Council (UCSRC) focused on strengthening the foundations of its student representation while delivering practical outcomes across advocacy, consultation and student experience.

The UCSRC held more than 60 drop-in sessions at the UC Library and supported over 250 students through guidance, feedback collection, and issue triage. These conversations surfaced recurring issues early, such as confusion around academic policy, inconsistent expectations across units and barriers faced by students unfamiliar with layered University processes. The regularity of these sessions also improved access to representation and advocacy for students, who are less likely to engage through formal or scheduled channels. Alongside this, the UCSRC’s Student Advocacy service remained an important support function, assisting students to navigate the grievance process and raise issues formally. Strategic consultation became the cornerstone of the UCSRC’s leadership and impact as the year progressed. Two student town halls provided direct forums for engagement on issues shaping the university experience, engaging over 100 students cumulatively. The first, held in Semester One with Deputy Vice-Chancellor Michelle Lincoln and Faculty of Business, Government and Law Executive Dean Uwe Dulleck, addressed the University’s forced budget measures including staff redundancies and course cuts. Students raised concerns about teaching continuity, support capacity and academic quality, highlighting gaps in communication at faculty and institutional levels that were contributing to uncertainty.

The UCSRC recommended implementing direct institution-to-student communication channels to ensure clarity and support for the entire student body during major changes. The second town hall was delivered through the UCSRC’s flagship AI Conference. Addressing widespread concerns regarding inconsistent assessment rules, acceptable use, and future workforce readiness, the conference convened experts from diverse sectors to explore policy and practice. Student perspectives from this event and broader consultation were directly integrated into the University’s new traffic light AI policy, ensuring student voices remain central to UC’s digital evolution.

Through sustained engagement, the UCSRC delivered on several long-standing priorities. Guided by direct student feedback, the UCSRC secured a new Women’s Room to replace the eight-year-old facility for 2026, while separately establishing new onsite storage locker across campus for students. Parallel to these milestones, planning was finalised for the First Nations Collective; launching in 2026, this initiative establishes a new dedicated student community led by the Ngunnawal Centre Student Representative.

Beyond project delivery, the UCSRC revitalised its communications to build deeper trust and accountability. A regular newsletter was introduced via a newly-launched UCSRC website, and social media activity was rebuilt, including a new LinkedIn page, to provide transparent windows into representative activities. *Curieux* magazine further enriched student life through multiple diversely-themed print editions such as *Best of 2024* and *Matters of the Mind* in high-traffic hubs on campus.

Ultimately, this heightened visibility across advocacy, consultation, and student experience drove record participation in the 2025 UCSRC elections. With over 30 nominations, the year concluded by ensuring the UCSRC enters 2026 with its strongest mandate yet.







NARRAGUNNAWALI

Narragunnawali refers to embracing Indigenous ways of knowing, being and doing in work and culture, and is a key value of the University of Canberra, signifying the commitment of the institution to be a driver of meaningful Reconciliation.

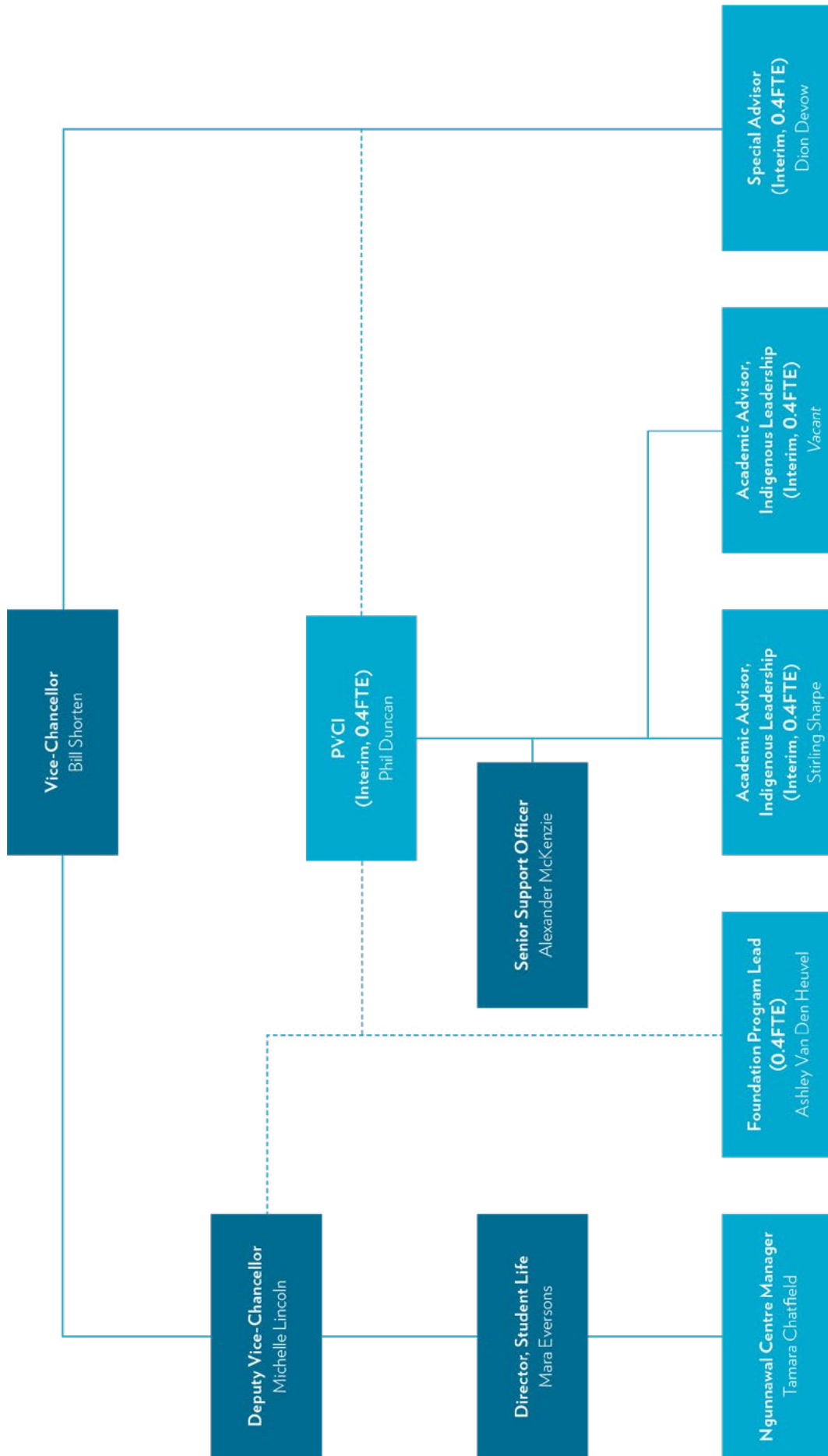
In 2025, the Office of Indigenous Leadership and Strategy (OILS) saw significant change to its staffing profile. Interim arrangements were put in place to ensure continuity of leadership and support, in order to deliver on key initiatives.

Key priorities included progressing program reviews and student-facing initiatives, strengthening operational support for the Pro Vice-Chancellor Indigenous (PVCi), reigniting the University's Reconciliation Action Plan (RAP) processes, and building internal collegial networks to embed cultural confidence across the University. OILS aims to drive the building of the University's cultural capability and confidence, embedded in every facet of the institution.

OFFICE OF INDIGENOUS LEADERSHIP AND STRATEGY

Former PVCi Professor Maree Meredith resigned from the role in July 2025. To progress the University's ongoing commitment to fostering a culturally safe, inclusive, and empowering environment for Indigenous staff and students, the Vice-Chancellor endorsed an interim structure, which included the appointment of several fixed-term roles.





Professor Phil Duncan was appointed Interim PVCI on 5 September 2025, reporting directly to the Office of the Vice-Chancellor. Recruitment for the substantive PVCI position commenced in December 2025, and will be finalised by Q2, 2026.

Mr Stirling Sharpe (from the Faculty of Health) commenced a six-month appointment as Academic Advisor, leading strategic work in building sport partnerships. Ms Ashley van den Heuvel (Faculty of Arts and Design) was appointed as Foundation Program Lead, and is heading a comprehensive review of the UC/UCC Aboriginal and Torres Strait Islander Foundations Program.

Mr Dion Devow commenced as Special Advisor, leading work to enhance Indigenous student and alumni engagement across the University, pursuing an Australian Public Service (APS) internship program and reinvigoration of the Indigenous Alumni Network in conjunction with the University's Advancement and Alumni teams. Mr Alexander McKenzie (non-Indigenous) commenced as Senior Support Officer in OILS. Ms Tamara Chatfield continued as the Ngunnawal Centre Manager, reporting to the Director, Student Life.

In late 2025, the Indigenous Staff Network (ISN) was rejuvenated, with the aim of building a renewed sense of collegiality.

In December 2025, Professor Duncan met with Reconciliation Australia regarding the re-establishment of the UC Reconciliation Action Plan.

In an ongoing capacity, OILS and the PVCI continue to take an active role in the Steering Committee of the Snow Scholarship Program.

NGUNNAWAL CENTRE

STUDENT SUCCESS

In 2025, the University of Canberra supported strong outcomes for Indigenous students across academic achievement, leadership, and engagement.

- A total of 59 Indigenous graduands successfully completed their studies
 - 36 in Semester One
 - 23 in Semester Two
- A total of 13 students completed internships through CareerTrackers, with placements at major organisations, including The Walt Disney Company, Lendlease, Oxfam, and the Queensland Fire Department.
- 42 students received Indigenous Tertiary Commencement or Continuation Scholarships, supporting their ongoing study success.
- Three students represented UC at Uni Nationals on the Gold Coast, including one who captained the Oztag team.
- 48 students participated in the Tutoring Program, strengthening academic capability and confidence.
- One student was awarded a 12 month New Colombo Plan (NCP) Scholarship to Korea, representing UC overseas.

STUDENT SUPPORT AND COMMUNITY ENGAGEMENT

In 2025, the Ngunnawal Centre broadened its support offerings and strengthened partnerships across the UC community.

- The Centre opened its doors more widely across the university, increasing visibility and access to support.
- Weekly drop in sessions were delivered in collaboration with:
 - Inclusion team
 - Wellbeing team
 - Medical and Counselling
 - Student Equity team
- The Bursary Program was reinstated, providing essential living and study support to 18 students, reducing financial stress and enhancing their ability to focus academically.
- The Yarning Circle redevelopment was approved, with completion scheduled for February 2026.
- In partnership with the Department of Employment and Workplace Relations (DEWR), the Centre delivered the first intake of the Murra Program, with three participants securing employment as a direct outcome.

DOMESTIC ONSHORE STUDENTS ON AUSTRALIAN CAMPUSES IDENTIFYING AS ABORIGINAL AND TORRES STRAIT ISLANDER PEOPLES (INCLUDES UCC)

EFTSL	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Neither Aboriginal nor Torres Strait Islander origin*	8,721	8,900	8,808	8,615	8,631	8,559	8,254	8,028	8,314	8,556
Of Aboriginal and/or Torres Strait Islander origin*	166	174	188	203	210	210	196	199	206	225
Total	8,887	9,074	8,996	8,818	8,841	8,769	8,450	8,228	8,520	8,781

EDUCATION AND RESEARCH

In late 2025, Mr Devow developed a proposed Indigenous Student Internship Framework, with a view to provide culturally safe pathways to professional experience, both within government and the Indigenous business sector. The Framework sets out a culturally-grounded, student-centred pathway for Aboriginal and Torres Strait Islander students to undertake meaningful placements within the Australian Public Service (APS) and other partner agencies. It outlines program governance, cultural safety mechanisms, student supports and agency readiness.

Mr Sharpe, Mr McKenzie, and Professor Julie Cooke from the Faculty of Health have commenced research with the Australian Olympic Committee. The project entails an evaluation of the Australian Olympic Indigenous Coaches Scholarship Program (AOICS). UC is also contracted to deliver an education component of the program in 2026.

NAIDOC WEEK 2025

University staff came together to observe NAIDOC Week in July 2025, kicking off the celebration of Indigenous culture, voices and identity with a morning tea. The theme for the year was 'The Next Generation: Strength, Vision, and Legacy'.

Professor Maree Meredith and Vice-Chancellor Professor The Honourable Bill Shorten both addressed the attendees on the occasion of the 50th anniversary of National NAIDOC Week.

INDIGENOUS LITERACY DAY 2025

Staff, students, and children from the on-campus Kirinari and Wiradjuri pre-schools came together for Indigenous Literacy Day 2025, always marked on the first Wednesday of September. The theme for the year was 'Strength in Our Stories for Now & Future Generations'.

This was the tenth year that the University of Canberra observed the celebration of Aboriginal and Torres Strait Islander Peoples' stories, culture, and languages, with The Great Book Swap a major part of the event each year.

The Great Book Swap was held to raise money for the Indigenous Literacy Foundation. In the Ngaladjima Garden, guests enjoyed a storytime session, featuring two books from Indigenous authors, and a colouring activity.

PARTNERSHIPS

In the last quarter of 2025, OILS sought to rejuvenate and expand on existing partnerships, as well as develop opportunities for new ones, including:

INDIGENOUS MARATHON FOUNDATION

The University has had an MoU with the Indigenous Marathon Foundation (IMF) since 2017, with the latest version expiring in late 2023. OILS staff reconnected with the IMF to explore a renewed partnership and opportunities of mutual benefit.

IMF Founder Robert de Castella AO MBE and IMF Aboriginal and Torres Strait Islander Chief Officer Charlie Maher have been invited to deliver the inaugural NAIDOC Oration at UC in 2026, which will also see the return of the annual UC-IMF NAIDOC Fun Run.

CALLEO

The University of Canberra has served as one of the inaugural university partners of the Calleo Indigenous scholarship program, under which Calleo Group provides two three-year scholarships annually to Indigenous students. As the cohort of Calleo Indigenous scholars continues to grow, Calleo is looking to pilot an alumni program to be hosted on UC Campus in 2026.

FOUNDATIONS PROGRAM REVIEW

The University of Canberra is conducting a comprehensive review and redesign of the Aboriginal and Torres Strait Islander Foundations Program, with the intent to have a refreshed offering for 2027 enrolment.

Work has progressed on benchmarking against comparable offerings from other universities, and desktop review of relevant data to understand key risks and opportunities. Engagement and consultation with key stakeholders will occur in Q1 2026 and inform the program design.

Welcome to UC



EDUCATION

University of Canberra students continued to enjoy strong employment outcomes, equipped with job-ready skills and knowledge.

In line with its underlying ethos to make higher education accessible to all, UC initiatives further expanded pathways for admissions and credit; this includes expanded recognition of work experience for Equivalent Graduate Status, and the expansion of the Veteran Tertiary Support Program.

A new position on the use of Generative AI (GenAI) in assessment for education and research at the University of Canberra was developed for implementation from the start of 2026.

The first round of applications for the Snow Scholarship program opened in mid-2025, with 18 Scholars selected to commence in the 2026 academic year.

STUDENT DATA

All figures are student EFTSL. Equivalent full-time student load (EFTSL) is a measure of a student's study load. An EFTSL of 1.0 is the standard annual study load of a student undertaking a program on a full-time basis.

The sum of the components does not always add to the total shown, due to the components being rounded.

In 2025, the University of Canberra student load increased to 12,430 EFTSL. Both domestic and onshore international student load increased.

More women continue to study at the University; the female student load has increased over the last four years; male enrolment also rose, but the number of students identifying as Gender X dropped slightly in 2025.

The majority of the University's domestic students are from the ACT/Queanbeyan area (5,142).



TOTAL STUDENTS STUDYING ONSHORE AND OFFSHORE (INCLUDES UC AND UCC)

EFTSL	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Offshore	509	417	318	287	313	380	435	421	454	502
Onshore	11,262	11,141	11,196	11,135	11,246	10,990	10,843	11,097	11,542	11,928
Total	11,771	11,558	11,514	11,423	11,559	11,370	11,277	11,518	11,996	12,430

STUDENTS ON AUSTRALIAN CAMPUSES BY DOMESTIC OR INTERNATIONAL ORIGIN

EFTSL	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Domestic	8,921	9,115	9,031	8,861	8,875	8,769	8,450	8,228	8,519	8,779
International	2,341	2,026	2,165	2,274	2,371	2,221	2,393	2,870	3,023	3,149
Total	11,262	11,141	11,196	11,135	11,246	10,990	10,843	11,097	11,542	11,928

STUDENTS ON AUSTRALIAN CAMPUSES BY COURSE LEVEL

EFTSL	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Postgraduate	1,818	1,636	1,870	2,083	2,194	1,975	2,228	2,908	3,145	3,020
Undergraduate	8,924	8,982	8,838	8,569	8,584	8,618	8,194	7,729	7,926	8,403
UCC	521	524	488	483	462	397	421	459	471	505
Total	11,263	11,142	11,196	11,135	11,246	10,990	10,843	11,097	11,542	11,928

STUDENTS ON AUSTRALIAN CAMPUSES BY GENDER (EXCLUDES UCC)

EFTSL	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Female	5,738	5,737	5,820	5,874	6,039	6,046	6,012	6,096	6,420	6,761
Male	5,001	4,879	4,874	4,750	4,709	4,508	4,370	4,499	4,594	4,610
Gender X	2	2	14	28	37	40	41	43	58	53
Total	10,741	10,618	10,708	10,652	10,785	10,593	10,422	10,638	11,072	11,424

DOMESTIC STUDENTS ON AUSTRALIAN CAMPUSES BY REGION (EXCLUDES UCC)

EFTSL	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
ACT/ Queanbeyan	5,165	5,098	4,968	4,961	5,181	5,297	5,158	4,862	5,031	5,142
Greater Sydney	571	626	637	645	661	573	551	598	644	703
NSW Country	1,786	1,788	1,813	1,796	1,753	1,774	1,677	1,548	1,559	1,506
Other	1,155	1,332	1,342	1,180	1,003	857	804	932	999	1,066
Total	8,676	8,844	8,760	8,582	8,598	8,501	8,190	7,940	8,233	8,417

UCC STUDENTS BY DOMESTIC OR INTERNATIONAL ORIGIN

EFTSL	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Domestic	245	268	271	277	276	267	258	286	286	362
International	274	249	216	201	184	128	160	171	184	142
Total	519	517	487	478	460	395	418	457	470	504

UCC STUDENTS BY COURSE LEVEL

EFTSL	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Enabling Course	171	155	168	199	182	105	130	124	148	215
Non Award Courses	2	16	58	48	49	35	36	33	55	62
Other Postgraduate	2			4	11	3	17	24	23	8
Undergraduate Awards	344	347	262	228	219	252	235	275	244	220
Total	519	517	487	478	460	395	418	457	470	505

TOP 10 COURSES – ONSHORE INTERNATIONAL AND DOMESTIC STUDENTS

1. Bachelor Of Nursing
2. Bachelor Of Information Technology
3. Master Of Counselling
4. Juris Doctor
5. Bachelor Of Science In Psychology
6. Bachelor Of Physiotherapy
7. Bachelor Of Software Engineering
8. Bachelor Of Primary Education
9. Doctor Of Philosophy
10. Bachelor Of Laws

A NEW POSITION ON THE USE OF GENERATIVE AI IN ASSESSMENTS

Throughout the second half of 2025, a new position on the use of Generative AI (GenAI) in assessment for education and research at the University of Canberra was developed for implementation from the start of 2026.

This position follows extensive consultation with staff, student groups, governing bodies, and research into sector best practice. UC’s position on the use of GenAI in assessment for education and research is based on alignment with

learning outcomes, industry relevance, professional capacity requirement, and scaffolding the use of GenAI in learning. GenAI will either be permitted in assessment, guided by the unit outline, or not allowed. Extensive professional development has been provided to staff, with a key focus on assessment in the age of GenAI.

UNIVERSITY OF CANBERRA COLLEGE

The University of Canberra College (UCC) has continued to strengthen its governance structures through the College Boards and Committees, while building stronger academic and professional teams.

While the focus remained on expanding both domestic and international markets, growth in the international sector was impacted by changes to Australian Government regulations. Throughout the year, the College progressed implementation of Strategic Plan *Vision 2027*, which centres on growth, excellence in learning and teaching, professional development, operational excellence and a strong people and culture framework.

The year saw significant growth in UC Connect enrolments, driven by continued partnerships with local colleges and high schools that enabled students to access UC through alternative pathways.

The tripartite agreement with UC and the Australian National University (ANU) to deliver ELICOS programs to ANU students was extended through to March 2027.

HEPPP FUNDING (INCLUDING HECG)

In 2025, Higher Education Participation and Partnerships Program (HEPPP) and Higher Education Continuity Guarantee (HECG) Equity funding were strategically invested within the University to deliver connected, place-based and personalised equity initiatives across the student lifecycle.

This whole-of-student-journey approach prioritised early engagement, transition, continuity of enrolment and successful progression to completion. These programs reinforce the University's commitment to being Australia's most accessible university and a leader in advancing equality of opportunity, with UC's focus on increasing participation, persistence and completion for students from cohorts historically underrepresented in higher education.

CONNECTED PATHWAYS AND PLACE BASED ACCESS

The UC Prep enabling program exemplifies UC's commitment to connected pathways and tertiary harmonisation, a core focus of the *Reconnected* strategy. Delivered in partnership with UC College and Country Universities Centres (CUCs) in Goulburn, Snowy Monaro, Southern Shoalhaven and Cowra, UC Prep provided place based, flexible and skills focused entry pathways for mature age learners from low socioeconomic status and regional communities.

The program reduces geographic, academic and structural barriers to entry, and strengthens continuity between community based learning and undergraduate study. The program has improved academic confidence, foundational skill development and an increased belief among participants that higher education is both accessible and achievable.

STUDENT FIRST FINANCIAL SUPPORT AND CONTINUITY

HECG funding supported a coordinated suite of Work Integrated Learning (WIL) bursaries, equity scholarships and Equity/Inclusion bursaries. These mechanisms addressed financial barriers that disrupt participation and continuity of study, particularly during critical transition and placement periods.

Evaluation of the WIL bursary in 2024 and 2025 demonstrated strong continuity and retention outcomes, with equity student retention rates of 92.5 per cent in 2024 and 99 per cent in 2025 to date. These outcomes substantially exceed UC's average equity student retention rate of approximately 80 per cent, indicating the effectiveness of targeted financial support in sustaining engagement and progression.

Two new bursaries were introduced in 2025 in response to identified student need – an Equity Bursary and a bursary for students registered with a medical condition and/or disability. Funding supported access to essential technology, software and ergonomic equipment, strengthening students' capacity to participate fully in their studies.

STUDENT SUPPORT SERVICES

The University provides support for students focused on removing structural and personal barriers to participation, embedding inclusive practice, and supporting students to thrive academically and personally.

Student Life delivered integrated, student-first support services that promoted wellbeing, accessibility, belonging and success. These include Student Mentors, tailored wellbeing support for International Students, case management for Australia Awards students, under 18 international students and students experiencing complex personal, academic or financial challenges, and Academic Improvement Plans for students with poor academic progress.

The University supports students with disability and ongoing health conditions through Reasonable Adjustment Plans (RAP), academic support and financial assistance, and provides trauma-informed case management, mentoring, crisis response and retention-focused interventions.

In 2025, more than 5,000 students received direct support across over 10,000 recorded cases.

Immediate financial relief was provided to around 150 students through the Student Empowerment Fund, WIL Hardship Fund and Accommodation Support Fund, assisting students facing housing instability, placement related costs or urgent medical and material need.

The team also continued to support specialised cohorts, including Elite athletes, with 101 students supported through flexible learning arrangements, orientation activities and coordinated benefits such as gym access, and Veteran students, with InclusionUC assuming responsibility for administering the Veteran Tertiary Support Program (VTSP) and providing intensive academic support and case management to registered veterans.

Targeted equity support was enhanced through the Equity Adjustment Strategy, which provided academic adjustments for Aboriginal and Torres Strait Islander students and students from humanitarian and refugee backgrounds. A total of 75 students received support in 2025, with early data indicating improved average GPA and completion outcomes.

The team also undertook a comprehensive review of retention activities, enabling the design of targeted, early intervention initiatives that addressed drivers of attrition. These initiatives emphasised prevention, awareness raising and cross system collaboration to support students before challenges escalated.

RESPECT. NOW. ALWAYS.

In 2025, UC strengthened its commitment to a safe and respectful campus through the Respect. Now. Always. initiative.

A Whole of Organisation Prevention and Response Plan was developed and implementation initiated. SafeUC, a new institution-wide reporting and case-management platform is commencing in 2026. Both projects align with the National Code to Prevent and Respond to Gender Based Violence in Higher Education.

SafeUC operationalises key National Code requirements by providing a clear, accessible and trusted mechanism for students and staff to disclose concerns, report incidents and seek support. The platform enables early identification of gender-based violence, sexual harassment and sexual misconduct, supporting a strong focus on prevention, early intervention and trauma-informed response pathways. SafeUC also enhances UC's capacity for monitoring, evaluation and continuous improvement. The platform further supports staff and student wellbeing by enabling early identification of issues impacting mental health and safety, including harassment, stress and burnout.

SNOW SCHOLARSHIPS

In 2025, UC launched the Snow Scholarships in partnership with the Snow Foundation. The inaugural cohort of 18 scholars, predominantly from rural and regional NSW and priority equity groups, will receive fully funded on-campus accommodation, structured transition support and wraparound assistance through University services and from the Snow Foundation. This inaugural cohort will commence in 2026.

The program is designed to strengthen access, belonging and success for students experiencing significant educational and financial disadvantage, and represents an exciting new partnership and a long-term investment in equity-driven student opportunity.

WORK INTEGRATED LEARNING AND CAREERS SUPPORT

Careers UC continued to provide high quality career advice and source job opportunities for students, including graduate, professional, part-time and casual roles in Canberra and interstate.

Careers UC advertised 1,818 opportunities to students this year and ran 120 events and workshops including 23 with employers. Its careers fairs continued to grow, with five run in 2025, including Employer Connect (with 58 employers) and Tertiary to Work (with over 1,500 students attending).

The University deployed CV360, an AI-powered tool that helps students enhance the quality of their job applications. The success of InterviewPro software continued, with use in Professional Practice units and more than 500 videos uploaded for student learning. Placement and internship support grew strongly, with an 11 per cent increase in placement numbers, a 19 per cent increase in hours, a 10 per cent increase in documents needing verification for placement.

The University supported over 500 students from the Student Services and Amenities Fee (SSAF) and Higher Education Participation Program, for expenses with internships and placements. Also, 100 international students participated in the Study Australia Industry Experience Program (SAIEP) in 2025. This popular program helps international students increase their knowledge of the Australian workforce and work towards improving their employment opportunities.

In July 2025, the Australian Government launched the Commonwealth Prac Payment (CPP) Scheme to support students undertaking mandatory placements as part of their teaching, nursing, midwifery or social work degrees. UC partnered with Higher Ed Services, along with 10 other universities, to help administer the CPP' more than 500 students on mandatory placements have benefited since its implementation, with almost \$590,000 in support paid.



EXPANDED PATHWAYS FOR ADMISSION AND CREDIT

The University's skills assessment for admission is now linked directly to the Occupation Standard Classification for Australia (OSCA) developed by the Australian Bureau of Statistics (ABS). Applicants seeking admission to the University who have worked in an OSCA Skill Level 1 occupation, or Skill Level 2 with an additional two years' work experience, are now being granted Equivalent Graduate Status, providing direct entry to most undergraduate degrees and many postgraduate programs. Applicants seeking entry into 27 of the University's most popular Bachelor degrees will receive up to one year of advanced standing, shortening the required duration of study to achieve their chosen qualification. The University's website was redesigned to facilitate these new pathways, with customised information for each cohort.

The University also recognises the service and experience of Australian Defence Force personnel and seeks to facilitate a smooth pathway into University study. With the support of the Department of Veterans Affairs, the University's Veteran Tertiary Support Program (VTSP) was expanded in 2025 to enable current and former Defence members to apply for admission and support directly through the UC website. Veterans receive an automatic selection rank based on their Defence rank and experience, obtain automatic credit for units in some courses (reducing course completion time and cost), apply for Recognition for Prior Learning for additional credit, and access a range of tailored support and benefits including counselling, wellbeing, study skills, mentoring, online resources and the Veterans and Families Club via the website. Many veterans are now recognised for admission into most postgraduate courses at UC without requiring prior knowledge in the discipline, and undergraduate courses with up to one year of credit. More than 30 veterans commenced at UC in 2025, through the VTSP.

LIBRARY AND LEARNER EXPERIENCE

Library and Learner Experience (LLE) provide a range of quality academic and research support services, learning environments, programs and scholarly resources, to meet the learning, teaching and research needs of the UC community.

There was continued use of in-person support and growing use of online chat queries for support with learning, including 432 individual consultations for students with more complex academic support needs. Research and Academic Services librarians conducted 193 research and referencing consultations for HDR and Masters students, and through UC's read and publish agreements, the publication of 141 open access articles has been supported. The Library has continued to provide bespoke support through in-unit workshops, Peer Assisted Learning Sessions (PALS) and Maths and Statistics Help.

LLE also implemented Studiosity's online, AI-powered, writing feedback tool in 2025. Almost 4,000 students submitted 21,395 draft assessments for writing feedback in 2025, representing more than double the student engagement and three times more submissions than the classic Studiosity service in 2024; 89 per cent of students felt more confident with their assessments after receiving feedback.

A total of 9,340 students completed the Academic Integrity Module (AIM), representing a 50 per cent increase on 2024 completions, in response to awareness campaigns to implement the revised Academic Integrity policy and procedures, which mandate annual AIM completion for all students.

The University also launched the online Digital Skills Hub in July 2025, providing access to Digital Literacy Short courses and guides for the digital tools used at UC. Since its launch, it has been accessed 2,105 times. Over 276,000 assessment submissions were evaluated by the Turnitin text-matching tool and LLE also facilitated the implementation of iThenticate text-matching for researchers in 2025. LLE implemented a new Leganto interface to enhance in-unit Reading List capability and conducted a trial of Westlaw's new Precision AI database tool, in preparation for rollout in 2026.





RESEARCH

Research remains fundamental to the University of Canberra's mission, standing alongside teaching and learning as a core pillar of the *Reconnected* strategy.

In 2025, the University advanced the early implementation of its Research Impact Framework, embedding impact into systems, processes and research culture, while strengthening engagement with industry, government and community partners.

Despite an anticipated decline in research income, the year saw significant achievements across institutes, centres and major projects, alongside strong growth in graduate research activity.

Together, these developments reflect a research community committed to delivering impactful, collaborative and future focused research for the region and beyond

RESEARCH IMPACT

After developing the University's Research Impact Framework in 2024, the focus in 2025 shifted to early implementation and embedding into systems, processes, and research culture. Training, development and system updates supported socialising the Framework and research impact concepts as part of a long term cultural change.

The University achieved and celebrated multiple projects progressing along pathways to impact, including:

- UC's dartR team (Faculty of Science and Technology with collaborators from CSIRO, Diversity Arrays Technology and other Australian universities and research institutions) winning the Australian Museum's Australian Research Data Commons Eureka Prize for Excellence in Research Software. The team's free, open-source software helps researchers around the world analyse complex genomic data, supporting decision-making in breeding and other conservation programs, agriculture and health projects.
- After a successful two-year trial in the ACT, the Health Research Institute's (HRI) MChart platform was ready for national and international rollout. MChart provides a detailed online map of mental health services, enabling service navigators, providers and decision-makers to see where services are located, where gaps exist, the capacity

and capability of service teams, and how services connect and interact across the system. The trial involved more than 50 researchers, expert panel members and partners, including ACT Health, four universities, the Bupa Foundation, and lived-experience advocates.

- HRI's Connect Up 2617 pilot established a social support program for Belconnen residents aged 18 to 30, responding to research showing over 40 per cent of this cohort experience loneliness – far above the ACT average (16 per cent). The model engages young Community Connectors and volunteers to run inclusive, low cost arts, recreation, sport and social activities in partnership with local venues and businesses. Results show the pilot strengthened participants' sense of connection and belonging, while reducing loneliness. From late 2025, Capital Region Community Services (CRCS) took on delivery of the program, where it will continue expanding programs and activities for young people across the ACT and collaborate with HRI to conduct further research and evaluation.

RESEARCHER DEVELOPMENT

In 2025, UC ReD strengthened its commitment to researcher development through two flagship programs. The team successfully delivered the second cohort of UC ReD IGNITE, empowering early career researchers with tailored support, seed funding, and collaborative opportunities to accelerate their research trajectory. Building on this success, they then launched UC ReD ASCEND, a new initiative designed to support mid-career researchers by fostering leadership, cross-disciplinary collaboration, and research impact.

Together, IGNITE and ASCEND reflect UC ReD's vision to cultivate a thriving research culture that supports career progression and drives innovation. As a core pillar of the University's research strategy, UC ReD ensures that researcher capability development remains central to achieving and sustaining research excellence, strengthening the University's long-term research performance.



RESEARCH INSTITUTES, CENTRES AND NETWORKS

UC's research strength lies in its institutes and centres, which underwent a comprehensive renewal process in 2025. Ten units were confirmed for strategic funding from 2026, including the establishment of two new centres: the Centre for Advanced Studies in Education (CASE) and the Centre for Intelligent Computing and Systems (CICS), positioned to lead in education innovation and intelligent systems research.

UC's Research Units are:

- Centre for Advanced Studies in Education, CASE (Faculty of Education) – formed through the merger of the STEM Education Research Centre and the Centre for Sustainable Communities, combining expertise to address complex challenges in learning, education, and development. Led by Professor Ilyse Resnick, who in 2025 secured a \$1.1M ARC Mid-Career Industry Fellowship with Questacon, and was named Vice-Chancellor's Researcher of the Year.
- Centre for Intelligent Computing and Systems, CICS (Faculty of Science and Technology) – advancing research in intelligent systems, multisensory perception, data-driven decision-making, robotics, and cyber-physical AI. Led by Professor Elisa Martinez Marroquin.
- Centre for Ageing Research and Translation, CARAT (Faculty of Health) – driving research to improve health and wellbeing for ageing populations.
- Centre for Applied Water Science, CAWS (Faculty of Science and Technology) – focused on sustainable water management and applied solutions for environmental challenges.
- Centre for Conservation, Ecology and Genomics, CCEG (Faculty of Science and Technology) – delivering research on biodiversity, conservation, and genetic approaches to ecological resilience.
- Centre for Deliberative Democracy, CDD (Faculty of Business, Government and Law) – promoting democratic engagement and evidence-based policy through deliberative processes.
- Centre for Environmental Governance, CEG (Faculty of Business, Government and Law) – addressing governance frameworks for environmental sustainability and climate adaptation.
- Health Research Institute (HRI), including HEAL Global Research Centre (Faculty of Health) – leading health innovation and global partnerships for improved health outcomes.
- News and Media Research Centre, N&MRC (Faculty of Arts and Design) – shaping the future of media, communication, and digital engagement.
- UC Research Institute for Sport and Exercise, UCRISE (Faculty of Health) – advancing research in sport science, performance, and wellbeing.

The Institute for Applied Ecology (IAE), housed within the Faculty of Science and Technology, marked its 20th anniversary in 2025. Today, IAE encompasses two specialised research centres – the Centre for Conservation, Ecology and Genomics (CCEG) and the Centre for Applied Water Science (CAWS) – and serves as a hub for collaboration and learning. Its origins trace back to 1989, with the Applied Ecology Research Group evolving into the Institute and its dedicated centres.

GRADUATE RESEARCH

Graduate research remains central to UC's research ecosystem. In 2025, UC maintained strong engagement in Higher Degree by Research (HDR) programs, welcoming 126 new commencers. The University also achieved a record-breaking milestone with 100 HDR completions, almost double the 2024 total of 52.

Stipend support remained a priority, with 47 scholarships awarded to candidates commencing in 2025 through HDR strategic funds, industry partners, and other sources. UC also secured three National Industry PhD Program (NIPhD) grants, underscoring the University's commitment to industry-linked research and collaborative innovation.

The Graduate Research School introduced updated HDR Policy and Procedures to strengthen governance and enhance candidate experience, and the HDR Development Program delivered 35 targeted workshops and hosted 52 community-building activities, including the flagship Three Minute Thesis (3MT) competition, fostering a vibrant and supportive research culture.



PARTNERSHIPS

The University of Canberra continues to build and extend relationships spanning industry, government and institutional partners, which strengthen research, teaching and learning collaborations to enrich student and staff experience.

UC is continuing work towards tertiary harmonisation and increased accessibility to higher education, with one of 2025's important milestones on this pathway being the new partnership between the University and the Canberra Institute of Technology (CIT) to provide seven guaranteed pathway arrangements for courses in high-demand skill areas.

University partnerships also continued to widen and deepen research and teaching impact, as well as showcase the University's connection with Canberra and the region, as well as internationally.

KONEKSI PARTNERSHIP WITH INDONESIA

The Decarbonisation of Indonesia Bus Infrastructure (DIBI) project delivered a practical, people-centred roadmap for accelerating Indonesia's transition to zero-emission public transport through a strong Australia-Indonesia partnership. It demonstrated that electric bus deployment can be technically viable, financially competitive and socially inclusive when workforce capability, renewable energy integration and governance reform are addressed together, with digital modelling showing infrastructure cost savings of up to 40 per cent, significant reductions in operating and energy costs, and clear pathways to improve air quality, fleet reliability and service accessibility.

The project received a \$647,118 grant from the Knowledge Partnership Platform Australia-Indonesia, or KONEKSI, a collaborative initiative in the knowledge and innovation sector supporting partnerships between Australian and Indonesian organisations for inclusive, sustainable policy and technology.

The project was co-led by Associate Professor Ahmed Imran from the Faculty of Science and Technology and Emeritus Professor Robert Fitzgerald from the Faculty of Education, both from the University of Canberra's Research Cluster for Digital Inequality and Social Change (RC DISC). The collaboration strengthened institutional capability across government, industry and operators, and reinforced the value of applied research that bridges policy, operations and community outcomes.

EXTENSION OF UC-CISCO PARTNERSHIP

UC and Cisco have extended their strategic partnership through 2027, reinforcing a shared commitment to advancing cybersecurity and defence capabilities.

This collaboration is part of Cisco's National Industry Innovation Network (NIIN), one of Australia's largest research and innovation ecosystems. The partnership has established Innovation Central Canberra (ICC) as a hub for cybersecurity and defence innovation. It has delivered intensive programs, industry-led workshops, and short courses in AI for Business, Government and Cybersecurity, enabled more than 750 students to complete Cisco Networking Academy courses, and completed over 25 industry research projects.

The NIIN has engaged with over 3,000 students since 2020. UC plans to expand ICC's infrastructure, positioning the University as a leading hub for digital innovation partnerships. This partnership exemplifies UC's commitment to integrating industry collaboration, research excellence, and hands-on learning to strengthen Australia's sovereign cybersecurity and defence capabilities.

UC AND CIT'S NEW NATION-LEADING SUITE OF SEVEN GUARANTEED PATHWAY ARRANGEMENTS

UC and the Canberra Institute of Technology (CIT) have entered a new partnership to provide a nation-leading suite of seven guaranteed pathway arrangements, making it easier for students to move between vocational and higher education. The partnerships provide guaranteed entry and up to one-year reduction in study for CIT students to undertake UC bachelor degrees.

The courses are in high-demand areas such as nursing, early childhood education, leadership and management, graphic design, government, accounting and project management. The new partnership will save time and money for students by recognising the skills and knowledge they have gained at CIT. UC has set up a seamless application process to make application and receiving credit as easy for students as possible. The partnership has been welcomed by local and national political leaders as well as leaders in the Skills sector and aligns with the Federal Government's Tertiary Harmonisation agenda.

PARTNERSHIP WITH INDONESIA'S MINISTRY OF RELIGIOUS AFFAIRS (MORA) TO FOSTER LEARNING EXCHANGES BETWEEN AUSTRALIA AND INDONESIA

The University has partnered with Indonesia's Ministry of Religious Affairs (MORA) to enhance educational quality, focusing on personalised learning and professional development for educators in over 86,000 madrasahs. Led by Associate Professor Sitti Patahuddin from the Faculty of Education, UC academics are delivering specialised training in Indonesia, fostering pedagogical exchanges and boosting teacher capacity. The partnership specifically addresses the needs of Indonesia's madrasah (Islamic education) system, overseen by MORA, through upskilling local Indonesian educators to transform learning outcomes across diverse, large-scale educational settings and focusing on customising lessons to improve student engagement and learning efficiency. The partnership continues to foster rich learning exchanges between the two countries.

This initiative sits within a larger framework of Australia-Indonesia educational cooperation, which includes the BRIDGE school partnerships and extensive university-level collaborations in higher education and research. The partnership strengthens people-to-people links between Australia and Indonesia through the Faculty of Education's direct engagement with Indonesian teaching professionals.

BRIGHTSTART PARTNERSHIP WITH DELOITTE TO SUPPORT STUDENTS FROM UNDER-REPRESENTED BACKGROUNDS

In partnership with the University, Deloitte launched its Australian-first BrightStart program, creating new and equitable career pathways for students from under-represented backgrounds across the ACT and surrounding regions.

The initiative reflects a shared commitment to widening participation in higher education and supporting strong graduate employment outcomes. Through the program, participants receive 50 per cent tuition support funded by Deloitte, complete an industry-relevant bachelor's degree at UC, and gain paid, part-time professional experience at Deloitte throughout their studies.

This integrated model combines academic learning with real-world workplace experience, enabling students to develop career-ready skills while studying. Commencing in February 2026, the inaugural BrightStart cohort will focus on students enrolling in a Bachelor of Engineering, Bachelor of Business Informatics, or Bachelor of Information Technology, aligning student capability development with areas of high industry demand.

MCDONALD'S PARTNERSHIP FOR CREDIT TOWARD UC DEGREES

In 2025, the University was invited – alongside a select group of leading Australian universities – to participate in the inaugural national rollout of McDonald's Australia's Archways to Opportunity program.

This innovative initiative provides more than 20,000 McDonald's employees nationwide with the opportunity to translate workplace learning into recognised university credit, supporting greater access to higher education and lifelong learning pathways.

Under the partnership, McDonald's Crew Coaches and Managers can earn up to eight verified and transferable Microcredentials based on their on-the-job learning, face-to-face training, and workplace experience. These Microcredentials recognise demonstrated capability in areas such as communication, problem-solving, and leadership, and may be applied toward credit in UC undergraduate degrees.



DESIGN →

HIGHER EDUCATION POLICY 2025 SUMMARY

The University of Canberra continues to monitor developments in the external higher education policy environment. During the year the University engaged with politicians, advisors, and government departments on matters relating to higher education policy, legislation, regulation and funding.

Work on higher education policy in 2025 centred around the ongoing higher education reform agenda including response to the Australian Universities Accord, the interim Australian Tertiary Education Commission (ATEC), and tertiary harmonisation. Policy matters also mirrored societal issues around social cohesion, including antisemitism and racism on campus, student safety, and prevention of and response to gender-based violence.

In May 2025, a Federal election was held that saw the Labor government return and Jason Clare remain as Minister for Education. Some bills and other business before Parliament lapsed and were then modified or reintroduced.

Flagship policy for the Government in 2025 centred around an Economic Reform Roundtable in conjunction with Productivity Commission inquiries. UC participated in consultation around productivity.

During 2025, UC actively participated in university networks across government relations and higher education policy including Universities Australia, the Innovative Research Universities (IRU), and NSW Vice-Chancellors' Committee.

MONITORING OF HIGHER EDUCATION BILLS BEFORE PARLIAMENT IN 2025

Universities Accord (National Student Ombudsman) Bill 2024 – established a National Student Ombudsman. In the Action Plan Addressing Gender-based Violence in Higher Education (Action Plan), agreed by Education Ministers February 2024.

Universities Accord (Student Support and Other Measures) Bill 2024 – enabled four announced responses to the Australian Universities Accord, (i) to cap the HELP debt, (ii) facilitate Commonwealth Practicum Payment, (iii) FEE-FREE Uni Ready courses, and (iv) ensuring 40% of SSAF revenue is provided to student-led organisations.

Free TAFE Bill 2024 – established ongoing commitment by the Commonwealth to grants of financial assistance to states and territories to deliver Free TAFE places in areas of local and national priority.

Universities Accord (National Higher Education Code to Prevent and Respond to Gender-based Violence) Bill 2025, and related Universities Accord (National Higher Education Code to Prevent and Respond to Gender-based Violence) (Consequential Amendments) Bill 2025 – established a framework to reduce the incidence of and respond to gender-based violence.

Universities Accord (Cutting Student Debt by 20 Per Cent) Bill 2025 – provides a one-off 20 per cent reduction to Higher Education Loan Program (HELP) debts in HESA and introduces new repayment thresholds.

Universities Accord (Australian Tertiary Education Commission) Bill 2025 and the Universities Accord (Australian Tertiary Education Commission) (Consequential and Transitional Provisions) Bill 2025 – establishes the Australian Tertiary Education Commission (ATEC) and its core responsibilities.

Education Legislation Amendment (Integrity and Other Measures) Bill 2025 – replaces not passed ESOS Bill - amends Education portfolio Acts to strengthen the quality, integrity and sustainability of the delivery of education in Australia, and improve equity and access in higher education, particularly for First Nations peoples.

PARLIAMENTARY INQUIRIES ENGAGED WITH IN 2025

Education Legislation Amendment (Integrity and Other Measures) Bill 2025 – Senate Education and Employment Committee

Quality of Governance at Australian higher education providers – Senate Education and Employment Committee

Universities Accord (Australian Tertiary Education Commission) Bill 2025 and a related bill – Senate Education and Employment Committee

Inquiry into Antisemitism at Australia Universities – Joint Committee on Human Rights

WORK WITH DEPARTMENT OF EDUCATION AND INTERIM ATEC IN 2025 ON POLICIES INCLUDED:

- Expert Council on University Governance
- Review of the ARC National Competitive Grants Program
- National Student Ombudsman

- National Higher Education Code to Prevent and Respond to Gender-based Violence
- New Overseas Student Commencements (NOSC)
- Undergraduate Certificates
- Indigenous Student Success Program
- Commonwealth Practicum Payments
- Student Services and Amenities Fee
- Higher Education Continuity Guarantee Equity Plan

WORK WITH OTHER APS DEPARTMENTS IN 2025 ON POLICIES INCLUDED:

- Productivity Roundtable
- Foreign Arrangements Scheme
- University Foreign Interference Taskforce
- Strategic Examination of Research and Development
- National Health and Medical Research Strategy
- Horizon Europe Consultation





OPERATIONS

Effective and efficient delivery of critical support services underpins the University of Canberra's core mission of teaching and research.

In 2025, UC's Operations advanced a wide range of initiatives that strengthened the University's culture, capability, infrastructure, and strategic positioning.

Across people, place, digital transformation, sustainability, and student experience, the portfolio delivered outcomes that strengthened institutional capability, reinforced UC's commitment to excellence and supported the University's strategic objectives under the *Reconnected* Strategy.

SAGE CYGNET AWARD

The University earned its first Science in Australia Gender Equity (SAGE) Cygnet Award for improving diversity in talent recruitment.

The Cygnet Award highlights the University's significant progress in encouraging intersectional gender equity, by addressing barriers in selection processes.

SAGE is Australasia's leading advocate for equity, diversity and inclusion in the education and research sector. Through the world-respected Athena Swan accreditation program, it supports participating institutions' pathways to equity, diversity and inclusion, creating vibrant workplaces where everyone can thrive.

UC PROFESSIONAL AWARDS

As part of the institution-wide UC Awards, the Professional Awards recognise the outstanding achievements of professional staff at the University, celebrating contributions to culture, strategic direction, business operations, and/or community, while supporting the University's strategic purpose. Awards were presented as follows:

- Mana-Mangi Djara 'Industrious Star' Award – Laurie Poretti, Student Life
- Belonging Award – Zora Pang, Collections Coordinator with Education and Student Experience
- Professional Excellence Award – Janine Deshon, Campus Estate
- Emerging Leader Award – Lisa Roulstone, Education and Student Experience
- Professional Team Excellence Award – The Study Skills Team, Education and Student Experience

BIENNIAL STAFF ENGAGEMENT SURVEY

The University ran its 11th Biennial Staff Engagement Survey in August 2025. The survey reaffirms the University's commitment to listening to staff and developing actions in response. The survey was completed by 72 per cent of ongoing and fixed-term staff.

A Staff Survey Working Group, with representatives from every Faculty and Portfolio, has been established. This group will transform survey findings into practical initiatives that strengthen the University's culture and enhance the staff experience.

Overall, the results reflect a sentiment consistent with the 2023 survey, highlighting stability and continued engagement across the University community.

ACADEMIC PROMOTIONS

The University's annual Academic Promotions process continues to recognise and reward outstanding academic achievement. In 2025, UC proudly celebrated another successful year, with 31 academics (12 for education and research; 16 education-focused; and three research-focused academics) promoted across diverse academic pathways.

This achievement reflects the dedication and impact of our academic community and highlights our commitment to fostering excellence in teaching, research, and innovation, ensuring our academics are supported to thrive and lead in their fields.

OUTSIDE STUDIES PROGRAM (OSP)

The OSP is designed to support academic staff in their professional growth and career development, as well as make a significant contribution to the objectives set out in the *Reconnected* Strategy.

In the 2025 process, \$140,000 of funding was awarded to 16 academic staff members working across the breadth of faculties in the University, to undertake OSP in 2026. The funding will enable academics to undertake focused research, develop innovative teaching, build national and international collaborations, and strengthen industry partners.

UC BRANDING

In 2025, UC's brand continued to perform strongly, informed by ongoing market research and audience insight. New phrasing was introduced into core messaging to better reflect the real reasons students said they choose UC, including a culture of connection rather than competition, being taught rather than lectured, and a genuine sense of purpose, community and support.

This contributed to UC recording its strongest volume of applications in five years across the 2025 cycle, reinforcing the effectiveness of a clearer, student-led brand narrative in a highly competitive domestic market.

STUDENT RECRUITMENT AND ADMISSIONS

It was a significant year for Student Recruitment, Marketing and Admissions, marked by structural reform, policy change and strong outcomes.

The Student Recruitment, Marketing and Admissions teams were formally merged into a single unit, creating stronger alignment across the application and conversion funnel and enabling a more integrated, student-centred approach. A major achievement was the introduction of renewed admissions policies recognising professional work experience and prior learning as a basis for both admission and academic credit, expanding pathways for applicants with workplace experience.

Following a dip in performance in 2024, new student commencements rebounded in 2025 across both domestic and international cohorts. Growth was modest but sustainable, supported by clearer recruitment processes and improved conversion pathways.

The year also delivered record engagement. Open Day Fest in September 2025 achieved a 60 per cent increase in attendance, becoming the largest Open Day in UC's history, while Explore UC Day recorded its highest ever attendance, with strong participation from local and regional high schools. Early offer applications increased by 19 per cent, reflecting a shift towards earlier engagement among Year 12 students.

Internationally, UC retained an evidence Level One risk rating and received approval for a 20 per cent increase in new overseas student commencements from 2026, the fourth highest growth rate nationally.

CAMPUS DEVELOPMENT

Major campus development projects in 2025 involved asset replacement, with limited capability projects and future planning. This included the creation and completion of the Snow Centre; upgrades to, and relocations for some professional staff offices; development of new Standards for University Higher Degree Research student spaces; commencement of the Yarning Circle and major planning within the Comprehensive Space Management Plan, including feasibilities for Buildings 2, 8 and 11.

Other minor capital works included road surface restoration work, expansion of pathways, curb and guttering rejuvenation, vertical lift replacement, electrical and mechanical switchboard upgrades, upgrades to heating and cooling systems, and ongoing landscaping and grounds works.

The University finalised the Aged Care and Retirement Village deal, which will see an integrated aged care precinct developed in the coming years, with a focus on health and wellbeing. The project expands on the Northwest Health Neighbourhood, that during 2025 included planning for future land releases.

The University also received approval for a Development Application for the Haydon Drive site to allow future mixed-use development and deliver highest and best use for the land. Additionally, lodgement of a Major Plan Amendment with the Territory Government for the Arcscott House site occurred in 2025, to begin the pathway to highest and best use for the site.

The University also worked closely with the ACT Education Directorate as part of the review and feasibility of a Compact Primary School on the Bruce Campus; also completing further work on the University Park design and approval, while simultaneously working with PEET on their neighbouring development.

DIGITAL INITIATIVES

Under the Digital Master Plan, key transformation projects to enhance student and staff experiences were advanced, all while stabilising, modernising and securing the University's digital environments.

The Finance One cloud migration and upgrade to CiAnywhere were delivered, as well as automated system testing, and refreshed integrations strategy and data governance strategy in parallel with the commencement of the modernisation of UC's data architecture.

Multi-year initiatives progressed, including the Curriculum Lifecycle and Management Solution, reform of timetabling, scheduling and exam management, facilities management, enterprise architecture practices and enterprise service management.

The University strengthened its AI foundations through governance, ethical implementation, and data management standards, while continuing pilots of AI tools across education and operations.

CYBER SECURITY

Under the Cyber Security Strategy 2023–27, the University progressed all four major objectives, with a focus on improving governance and establishing structures that will be used for measurement, delivery, and strategic alignment into 2026.

In 2025, an operational cyber risk and control structure was delivered; the team also embedded major cyber security principles in the newly-established, University-wide *Security Policy*, officially adopting the Australian Cyber Security Centre's Essential Eight framework.

A tabletop exercise for the Critical Incident Management Team (CIMT) was undertaken, focused on broad insider-threat risk to boost cyber security readiness and resilience. Operationally, the University embedded its managed detection and response provider, resolving approximately 7,400 security incidents in 2025.

The Email Consolidation project was completed, simplifying the University's email delivery systems, and providing significant email security uplift, alongside implementation of Essential Eight benchmarks for patch and vulnerability management processes.

STUDENT SERVICES AND AMENITY FEE (SSAF) ALLOCATION

The University spent over \$4 million in SSAF to fund a total of 25 individual projects, services and activities for students. These included the provision of health, wellbeing and welfare services/programs; support for study and career development; student events and activities; student clubs and societies; sport and fitness facilities; and student representation and advocacy.

SUSTAINABILITY @ UC

Sustainability remains a defining priority for the University of Canberra, embedded in its teaching, research, operations, and community engagement. Guided by the UC values and commitment to a sustainable future, the University continues to advance environmental, social, and governance (ESG) principles across all aspects of university life.

In 2025, UC achieved significant milestones. The installation of 800kW of rooftop solar across eight buildings at the Bruce campus was completed, which will generate approximately 7 per cent of UC's total electricity consumption. Planning for University Park progressed, with approvals secured for a revitalisation project that integrates ecological resilience, Indigenous knowledge, and regenerative design principles.

Council also approved a revised Investment Policy, embedding ESG considerations into financial decision-making and aligning investments with UC's values and long-term sustainability strategy. Operational initiatives included the electrification of heating systems, improved energy analytics, and expanded support for low-emissions transport through e-bike and EV salary packaging.

The University's sustainability journey is strengthened by community-focused programs such as the UCX Discounted Meals Program, Community Gardens, and Indigenous-led initiatives like the Country as Teacher program. These efforts reflect our commitment to holistic wellbeing, Reconciliation, and inclusive engagement.

UC's progress is recognised globally, with strong performance in the *Times Higher Education* Impact Rankings, including a top 10 global ranking for SDG 10: Reduced Inequalities. While UC celebrates these achievements, it also acknowledges that sustainability is an ongoing journey requiring bold action and collaboration. UC remains committed to driving climate resilience, community wellbeing, and Indigenous empowerment for a sustainable future.



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ALUMNI AND ADVANCEMENT

The Alumni and Advancement team continued to celebrate the legacy, loyalty and impact of our diverse alumni network by providing tailored meaningful opportunities to reconnect through opportunities to volunteer, events and professional development.

EVENTS

The University of Canberra continued to celebrate its growing alumni community across post-ceremony receptions in March and September.

In 2025, many key milestones were achieved, as the University welcomed 4,670 new graduates to UC's alumni community. The March ceremony of this year recorded the largest in-person attendance since before the COVID-19 pandemic; it also celebrated the largest cohort of Indigenous graduands in a single round of ceremonies. The University's March ceremony also marked the first graduation ceremonies for Professor The Honourable Bill Shorten, in his tenure as Vice-Chancellor and President.

The University welcomed alumni back to campus for the 2025 Open Day Fest – a first for alumni relations. This provided alumni with the chance to reconnect, rediscover and learn about potential opportunities that would serve the community. Alumni were given the opportunity to relive their graduation day by dressing up in graduation regalia and capturing their moment. The engagement initiative saw 88 alumni attend, from the second cohort of the Canberra College of Advanced Education (CCAEE) right through to those who graduated in 2025.

The University of Canberra continued to induct alumni into the Sports Walk of Fame, honouring the excellence and strong sporting culture that defines the UC community. In 2025, the University inducted five alumni into the Sport Walk of Fame, bringing the total number of inductees to 31. Their induction was celebrated at a lunch held in December, in conjunction with UC Sport. The event was attended by the University's new inductees and their guests, alongside UC staff, alumni, local sporting organisations and current scholarship recipients.

VOLUNTEERING

In 2025, the Alumni Relations team re-launched the Student-Alumni Mentoring Program, jointly run with UC Thrive, which matches UC alumni with students nearing the end of their degree. The Student-Alumni Mentoring Program provides alumni with the opportunity to volunteer their time to inspire upcoming graduates, exploring topics from nailing an interview to strategies for navigating the modern workplace. In 2025, the program hosted 21 alumni mentors and achieved the highest level of interest since the program's inception.

Throughout 2025, alumni were provided with the opportunity to volunteer their time within the University's faculties, with opportunities to advise and provide feedback on course curricula. This provided University alumni with a meaningful touchpoint to reconnect.

PERSONAL DEVELOPMENT

The UC Alumni and Staff Book Club grew this year, with 168 active members throughout 2025. Across the year, the book club undertook five reading hiatuses; members voted on the books covered. The participants discussed the chosen books and had the opportunity to connect with a number of the authors.

MONTHLY WEBINARS

As a commitment to lifelong learning, online webinars continued to be delivered for the alumni network in 2025. The webinars aim to facilitate the growth of soft skills that are not formally taught or learned within one profession but add significant value. The webinars covered topics like speaking with confidence, conversations about consent, using social media as a tool and looking after oneself while finding meaningful work.



ADJUNCTS

The University's College of Adjuncts welcomed 82 new members and 65 renewed members in 2025, for a total of 147.

The Adjunct community makes a significant contribution across a wide range of activities at the University; the College of Adjuncts strengthens the University's teaching, research and professional activities while fostering cooperation and relationships between the University and national and international communities.

GIVING

Over the past 12 months, many individuals and organisations have continued to generously support the University of Canberra through philanthropic contributions. Their generosity has provided vital financial assistance to students, supported innovative research, and enabled important campus developments. This year, donors contributed over \$1.4 million in philanthropic commitments, including both received gifts and pledged support.

UC's strategic fundraising initiatives, the End of Financial Year Appeal and the Holiday Appeal, focused on supporting student support initiatives and UC Foundation Scholarships. Together, these appeals raised more than \$79,000 for a range of student focused priorities.

Thanks to the generosity of donors, over \$61,000 was directed specifically to UC Foundation Scholarships. This funding enabled the University to award 16 scholarships in Semester Two, 2025, supporting students from rural or remote areas, Indigenous and/or refugee backgrounds, and students living with a disability. Each recipient received \$3,000, with surplus funds invested into the endowment to ensure ongoing scholarship support in perpetuity.

In 2025, the Student Empowerment Fund raised more than \$37,000 through annual donations and UC's staff giving program, providing bursaries to students experiencing financial hardship.

The year also marked significant progress toward the launch of the Snow Scholarship Program, a major partnership between the University of Canberra and the Snow Foundation. During this foundational phase, the Snow Foundation pledged over \$16 million to establish the program, which will support students from Canberra and regional or rural NSW who face barriers to higher education. Scholarships will commence in 2026, supporting eligible undergraduate students as they begin their studies.



← BUILDING 1

Student Central
Medical & Counselling, Refectory

→

Buildings 2, 3, 6, 7, 12, 27

FINANCIAL SUMMARY

Financial Summary

Group financial performance

The University Group ended the financial year with an operating loss of \$4.3 million compared to a restated loss of \$45.1 million in 2024.

Student enrolments and fees throughout 2025 closely matched budget expectations which contributed to revenue growth compared to the prior year. As part of the completion of the organisational restructure program, the University incurred redundancy and termination payments of \$15.0m. Other Employee Related and Operating Expenses were lower than the prior year which resulted in a significant improvement to the Net Result compared to 2024.

TABLE 1: GROUP FINANCIAL SUMMARY

	2021* \$M	2022 \$M	2023 \$M	2024** \$M	2025 \$M
Revenue	386.3	324.2	386.2	377.6	409.5
Expenses	287.5	317.4	398.0	418.6	413.8
Operating Surplus/(Deficit) after tax	98.8***	6.9	(11.9)	(41.0)	(4.3)
Operating Margin %	25.6%	2.1%	-3.1%	-10.9%	-1.1%
Cash Flows from Operating Activities	60.2	35.7	28.1	(17.2)	16.7
Net Assets	656.9	736.6****	717.3	678.0	718.2****
Current Ratio*****	0.85	0.87	0.50	0.46	0.68

* Refers to the 2021 published financial statements and restatements in 2022 are not reflected in the table above

** Refers to the 2024 published financial statements and restatements in 2025 are not reflected in the table above

*** Includes IDP share distribution impact in revenue of ~\$85.0m

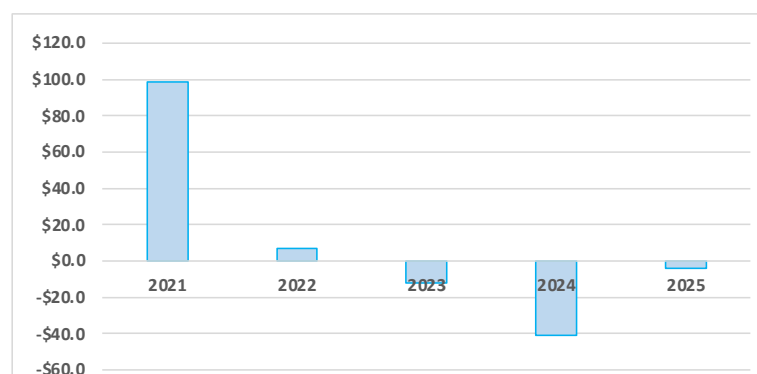
**** Reflects the triennial revaluation of University Land & Buildings undertaken 2022 and 2025

***** Adjusted for Restricted Funds and Provisions expected to be paid within 12 months

Despite an improvement in its Current Ratio, the University is currently showing a position where current liabilities exceed current assets however, the University has available undrawn debt facilities at balance date of \$44.0 million and is also a recipient of regular monthly payments from the Commonwealth Government for its Commonwealth Supported Places (CSP) and other University related funding. These two factors enable the University to meet its cash commitments when required.

Group Operating Results 2021–2025

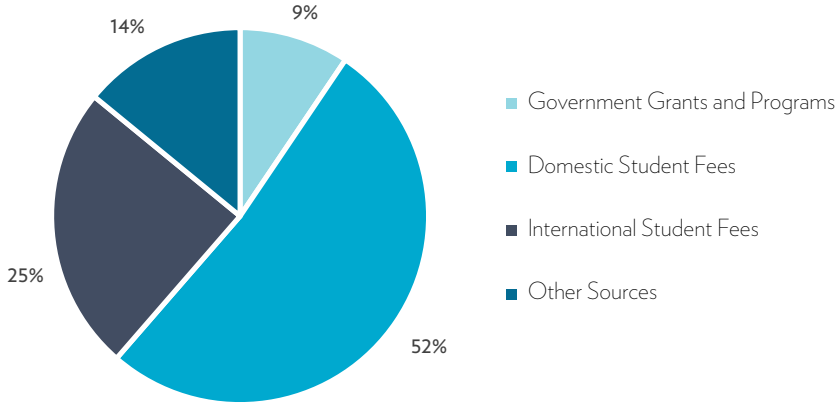
OPERATING RESULTS \$'M



Revenue

Revenue for 2025 reflects an increase of \$32.0 million (8.5%) attributable to growth in tuition revenue for both domestic and international students, and growth in research grants. Revenue growth was more marked in Domestic Fee-paying and International students. Increases in student accommodation charges and consultancy fees also contributed to this result.

INCOME 2025

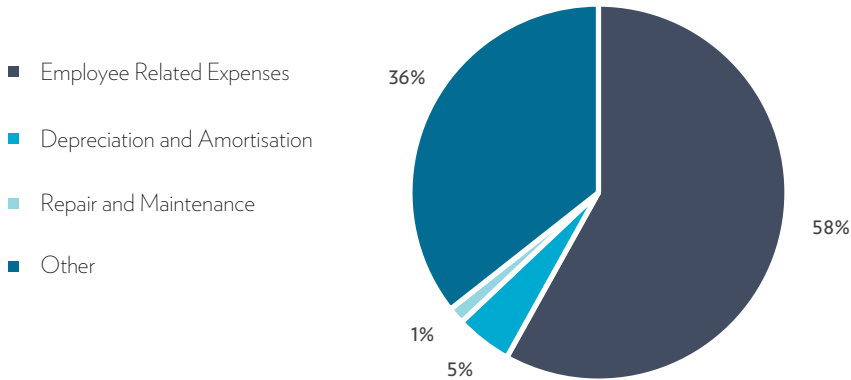


Expenses

Operating Expenses for 2025 fell by \$8.8 million (2.1%) attributable to lower employee related expenses notwithstanding termination and redundancy payments, of \$15.0 million, which increased from \$10.1m in 2024. Excluding these costs from the reorganisation, salaries and related costs for both Academic and Non-Academic decreased significantly compared to the prior year.

Payments to Academic Program Partners increased by \$10.9m as the success of academic partner delivery supported an increase in Domestic Fee-paying student revenue.

EXPENSES 2025





FINANCIAL STATEMENTS



AUDITOR-GENERAL AN OFFICER
OF THE ACT LEGISLATIVE ASSEMBLY 

INDEPENDENT AUDITOR'S REPORT

To the Members of the ACT Legislative Assembly

Opinion

I have audited the consolidated financial statements (financial statements) of the University of Canberra (University) for the year ended 31 December 2025 which comprise the statement of certification, statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows, and notes to the financial statements including a summary of material accounting policies.

In my opinion, the accompanying financial statements are in accordance with the *Financial Management Act 1996* (as amended by the *University of Canberra Act 1989*) and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the University's financial position as at 31 December 2025, and its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for opinion

I conducted the audit in accordance with the Australian Auditing Standards. My responsibilities under the standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of this report.

I am independent of the University in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (Code). I have also fulfilled my other ethical responsibilities in accordance with the Code.

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

Responsibilities of the University for the financial statements

The University Council is responsible for:

- preparing and fairly presenting the financial statements in accordance with the *Financial Management Act 1996* (as amended by the *University of Canberra Act 1989*), *Australian Charities and Not-for-profits Commission Act 2012*, *Australian Charities and Not-for-profits Commission Regulations 2022* and relevant Australian Accounting Standards;
- determining the internal controls necessary for the preparation and fair presentation of the financial statements so that they are free from material misstatements, whether due to error or fraud; and
- assessing the ability of the University to continue as a going concern and disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting in preparing the financial statements.

Auditor's responsibilities for the audit of the financial statements

Under the *Financial Management Act 1996*, the Auditor-General is responsible for issuing an audit report that includes an independent opinion on the financial statements of the University.

My objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

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

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



Tim Larnach
Acting Assistant Auditor-General, Financial Audits
13 April 2026

Financial Statements of the University of Canberra for the year ended 31 December 2025

University of Canberra

For the year ended 31 December 2025

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Report by the Members of the Council

31 December 2025

The members of the Council present their report on the consolidated entity consisting of the University of Canberra and the entities it controlled ("the Group") at the end of, or during, the year ended 31 December 2025.

Members

The following persons were members of the University of Canberra Council during the whole of the year and up to the date of this report:

Ms Lisa Paul AO PSM, Chancellor	
Ms Patricia Kelly PSM, Deputy Chancellor	
Professor Michelle Lincoln, Acting Vice-Chancellor and President	Ended 20 January 2025
Professor, the Honourable, Bill Shorten Vice-Chancellor and President	Appointed 20 January 2025
Professor Elisa Martzinez-Marroquin	
Mr Medy Hassan OAM	
Dr Michael Schaper	Ended 21 May 2025
Ms Alice Tay OAM	
Ms Anne-Marie Lansdown	
Mr Michael Costello AO	
Dr Martin Laverty	
Adjunct Professor Kieran Hynes	Appointed 6 March 2025
Ms Anna-Maria Arabia OAM	Appointed 25 November 2025
Professor Benedict Sheehy	Ended 31 December 2025
Mr Peter Carling	Appointed 27 February 2025: Ended 31 December 2025
Ms Aleksandra Van Hummel	Elected 1 January 2025
Ms Simone Chitsinde	Elected 1 January 2025

Report by the Members of the Council

31 December 2025

Meetings of Members

The numbers of meetings of the members of the University of Canberra Council and of each Council Committee held during the year ended 31 December 2025, and the numbers of meetings attended by each member were:

	Council Meetings		Audit and Risk Management (ARMC)		Finance		Joint ARMC and Finance		Nominations and Senior Appointments		Planning and Development Committee (PDC)		Joint PDC and Finance	
	A	B	A	B	A	B	A	B	A	B	A	B	A	B
Ms Lisa Paul AO PSM	9	8	-	-	-	-	-	-	5	5	-	-	-	-
Ms Patricia Kelly PSM	9	8	4	4	7	6	2	1	5	5	-	-	1	-
Professor, the Honourable, Bill Shorten	9	9	-	-	7	6	2	1	5	4	8	5	1	1
Professor Elisa Martinez-Marroquin	9	8	4	4	-	-	2	2	5	5	-	-	-	-
Mr Medy Hassan OAM	9	8	-	-	7	7	2	1	5	5	8	8	1	1
Dr Michael Schaper	3	3	-	-	3	3	2	2	2	1	-	-	-	-
Ms Alice Tay OAM	9	9	4	4	7	7	2	2	5	5	-	-	1	1
Ms Anne-Marie Lansdown	9	8	4	4	-	-	2	2	-	-	2	2	-	-
Mr Michael Costello AO	9	9	-	-	-	-	-	-	-	-	8	8	1	1
Dr Martin Lavery	9	6	4	3	7	6	2	2	-	-	-	-	1	-
Professor Benedict Sheehy	9	8	4	2	-	-	2	2	-	-	-	-	-	-
Ms Anna-Maria Arabia OAM	1	1	-	-	-	-	-	-	-	-	-	-	-	-
Mr Peter Carling	9	9	-	-	-	-	-	-	-	-	-	-	-	-
Ms Aleksandra Van Hummel	9	7	-	-	-	-	-	-	-	-	-	-	-	-
Ms Simone Chitsinde	9	7	-	-	-	-	-	-	-	-	-	-	-	-
Adjunct Professor Kieran Hynes	9	8	-	-	-	-	-	-	-	-	-	-	-	-

A = Number of meetings held during the time the member held office or was a member of the committee during the year

B = Number of meetings attended

Report by the Members of the Council

31 December 2025

Principal Activities

During the year, the principal continuing activities of the Group consisted of:

- provision of education to domestic and international students;
- research and consulting activities;
- hospitality and recreational services;
- service to the community;
- residential accommodation for students; and
- ensuring the ongoing financial sustainability of the University.

There were no significant changes in the nature of the Group's principal activities during the year.

Review of Operations

A review of the operations of the Group during the year is provided in the Introduction from the Vice-Chancellor and the respective Portfolio reports in the main body of the Annual Report.

Significant Changes in the State of Affairs

No significant changes in the Group's state of affairs occurred during the year.

Matter Subsequent to the End of the Financial Year

There are no matters or circumstances which have arisen since the end of the year that have significantly affected or which may significantly affect the group.

Likely Developments and Expected Results of Operations

The University faces an uncertain policy and funding environment as the Commonwealth Government transitions from the 'Job-ready Graduate' model to the 'Managed Growth Funding System' which come into effect 1 January 2027. At present the University has limited knowledge of our allocation of Commonwealth Supported Places funding in 2027 and beyond and what additional revenue will be received from Demand-Driven Needs based and Regional and Equity based funding.

The University will continue to focus on ensuring financial sustainability into the future and to build on the financial improvement in 2025. In addition, we will continue to implement the ambitions and plans identified in the Reconnected 2025–2027 Strategy with the aim of ensuring the University meets the needs of our students and community in an evolving higher education environment.

Environmental Reporting

The University of Canberra operations are subject to various environmental regulations under both Commonwealth and Territory legislation. There are no environmental matters significantly affecting the University of Canberra under these regulations.

Insurance of Officers

The University of Canberra obtains commercial insurance to indemnify persons who serve on the University of Canberra Council and Committees and on Boards and Committees of all entities of the Group. Coverage also extends to the University of Canberra appointees who serve on Boards of other entities, as designated representatives of the University of Canberra, and who are not otherwise indemnified.

Proceedings on Behalf of University of Canberra

There are two legal matters pending as at 31 December 2025. These matters are not considered to be financially material.

This report is made in accordance with a resolution of the members of the Council.

On behalf of the Council



Ms Lisa Paul AO PSM, Chancellor

Dated at Canberra the Eighth day of April 2026

Statement of Certification

31 December 2025

In accordance with a resolution of the Council of the University of Canberra, being responsible for the preparation of the annual financial statements of the University of Canberra we state that in our opinion:

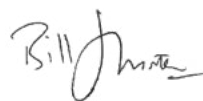
- (k) the financial statements of the University of Canberra and the consolidated entity present a true and fair view of the financial performance of the University of Canberra and the consolidated entity during the financial year ended 31 December 2025 and the financial position on that date.
- (l) the amount of Australian Government financial assistance expended during the reporting period was for the purposes for which it was intended and the University of Canberra has complied with applicable legislation, contracts, agreements and programme guidelines in making expenditure.
- (m) the Student Services and Amenities Fees were charged strictly in accordance with the *Higher Education Support Act 2003* and the Administration Guidelines made under the Act. Revenue from the fee was spent strictly in accordance with the Act and only on services and amenities specified in subsection 19-38(4) of the Act.
- (n) the financial statements have been prepared in accordance with the *Financial Management Act 1996* as amended by the *University of Canberra Act 1989*, Australian Accounting Standards, the *Australian Charities and Not-for-profits Commission Act 2012* and other mandatory professional reporting requirements.

In addition, we are not aware at the date of signing these statements of any circumstances which would render any particulars included in the statements to be misleading or inaccurate and there are reasonable grounds to believe that the University of Canberra will be able to pay its debts as and when they fall due.

On behalf of the Council



Ms Lisa Paul AO PSM, Chancellor



Professor, the Honourable, Bill Shorten,
Vice Chancellor and President

Dated at Canberra the Eighth day of April 2026

Statement of Comprehensive Income

For the year ended 31 December 2025

	Note	Consolidated		University	
		2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
Revenue and income from continuing operations					
Australian Government financial assistance					
Australian Government grants	3.1(a)(c-e)	129,194	116,128	129,194	116,071
HELP - Australian Government payments	3.1(b)	98,924	89,611	98,924	89,611
HECS-HELP - Student payments		8,607	7,971	8,607	7,971
Total Territory, State and Local Government	3.2	3,514	3,951	3,514	3,951
Fees and charges	3.3	127,732	119,464	127,732	119,464
Consultancy and contract fees	3.4	7,963	5,584	7,963	5,584
Other revenue	3.5	700	985	700	830
Other income	3.5	28,352	27,725	22,253	21,895
Investment income	4	3,246	3,587	3,047	3,429
Share of profit on investments accounted for using the equity method	15	1,262	520	1,262	520
Gains on disposal of assets	5	22	2,017	22	2,017
Total revenue and income from continuing operations		409,516	377,543	403,218	371,343
Expenses from continuing operations					
Employee related expenses	6	239,971	249,954	234,215	244,585
Depreciation and amortisation	7	20,107	22,377	19,928	22,130
Repairs and maintenance		5,918	6,106	5,810	6,036
Borrowing costs	8	610	804	610	804
Impairment of assets	9	657	4,558	612	4,560
Other expenses	10	146,540	138,816	145,917	138,540
Total expenses from continuing operations		413,803	422,615	407,092	416,655
Net result from continuing operations		(4,287)	(45,072)	(3,874)	(45,312)
Other comprehensive income					
Items that will be reclassified to profit or loss:					
Transfer from retained earnings to available for sale investment revaluation reserve	22	-	4,179	-	4,179
Items that will not be reclassified to profit or loss:					
Revaluation increment of investments in equity instruments designated at fair value through other comprehensive income	22	1,650	1,712	1,244	1,370
Revaluation increment of property, plant and equipment	22	44,816	-	44,816	-
Transfer to retained earnings for recognition of additional Property, plant and equipment		2,021	-	2,021	-
Total other comprehensive income or loss	22	48,487	5,891	48,081	5,549
Comprehensive result		44,200	(39,181)	44,207	(39,763)

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

Statement of Financial Position

As at 31 December 2025

	Note	Consolidated		University	
		2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
Assets					
Current assets					
Cash and cash equivalents	11	22,789	12,828	22,278	12,494
Receivables	12	13,018	15,175	13,266	15,456
Contract assets & receivables	12	6,609	7,121	6,609	7,121
Other financial assets	13	5,773	-	5,773	-
Other non-financial assets	14	10,303	11,632	9,783	11,045
Total current assets		58,492	46,756	57,709	46,116
Non-current assets					
Contract assets and receivables	12	38,995	42,841	38,995	42,841
Net investment in a lease	12.1	6,260	6,757	6,260	6,757
Other financial assets	13	36,209	33,192	30,497	27,972
Other non-financial assets	14	1,188	1,438	1,188	1,438
Investments accounted for using the equity method	15	3,114	1,852	3,114	1,852
Property, plant and equipment	16	730,707	691,088	730,287	690,592
Intangible assets	17	621	2,173	621	2,172
Total non-current assets		817,094	779,341	810,962	773,624
Total assets		875,586	826,097	868,671	819,740
Liabilities					
Current liabilities					
Trade and other payables	18	21,597	22,350	20,041	21,333
Contract liabilities	18(a)	17,395	21,054	17,073	20,721
Borrowings	19	221	109	221	109
Provisions	20	29,540	31,839	29,197	31,527
Other liabilities	21	30,525	42,029	30,505	42,002
Total current liabilities		99,278	117,381	97,037	115,692
Non-current liabilities					
Trade and other payables	18	2,996	3,995	2,996	3,995
Contract liabilities	18(a)	6,881	6,568	6,881	6,568
Borrowings	19	16,649	149	16,649	149
Provisions	20	7,567	6,729	7,511	6,686
Other liabilities	21	24,065	17,325	24,065	17,325
Total non-current liabilities		58,158	34,766	58,102	34,723
Total liabilities		157,436	152,147	155,139	150,415
Net assets		718,150	673,950	713,532	669,325
Equity					
Reserves	22	472,054	425,588	470,286	424,226
Retained earnings		246,096	248,362	243,246	245,099
Total equity		718,150	673,950	713,532	669,325

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

Statement of Changes in Equity

For the Year Ended 31 December 2025

2025	Note	Consolidated			University		
		Reserves \$'000	Retained Earnings \$'000	Total \$'000	Reserves \$'000	Retained Earnings \$'000	Total \$'000
Balance at 1 January 2025		425,588	248,362	673,950	424,226	245,099	669,325
Revaluation - property, plant and equipment	1, 22	44,816	-	44,816	44,816	-	44,816
Transfer to retained earnings for recognition of additional property, plant and equipment		-	2,021	2,021	-	2,021	2,021
Revaluation - investments at fair value through other comprehensive income	22	1,650	-	1,650	1,244	-	1,244
Operating result		-	(4,287)	(4,287)	-	(3,874)	(3,874)
Balance at 31 December 2025		472,054	246,096	718,150	470,286	243,246	713,532
2024							
2024	Note	Consolidated			University		
		Reserves \$'000	Restated Retained Earnings \$'000	Total \$'000	Reserves \$'000	Restated Retained Earnings \$'000	Total \$'000
Balance at 1 January 2024		419,697	297,613	717,310	418,677	294,590	713,267
Revaluation - investments at fair value through other comprehensive income	22	1,712	-	1,712	1,370	-	1,370
Transfer from retained earnings to available for sale investment revaluation reserve	22	4,179	(4,179)	-	4,179	(4,179)	-
Operating result		-	(45,072)	(45,072)	-	(45,312)	(45,312)
Balance at 31 December 2024		425,588	248,362	673,950	424,226	245,099	669,325

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

Statement of Cash Flows

For the Year Ended 31 December 2025

	Note	Consolidated		University	
		2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities:					
Australian Government grants		203,798	196,661	203,798	196,661
Superannuation supplementation		3	14	3	14
OS-HELP (net)		(1,073)	682	(1,073)	682
CPP (net)		153	-	153	-
Other Commonwealth grants		17,286	14,832	17,286	14,832
Territory and State Government grants		2,852	4,260	2,852	4,260
HECS-HELP - Student payments		8,607	7,971	8,607	7,971
Receipts from student fees and other customers		167,679	148,050	164,148	144,975
Interest received		1,480	2,212	1,448	2,198
Payments to suppliers and employees (inclusive of GST)		(383,581)	(391,054)	(380,218)	(387,868)
Interest and other costs of finance		(548)	(794)	(548)	(794)
Net cash provided by/(used in) operating activities	30(b)	16,656	(17,166)	16,456	(17,069)
Cash flows from investing activities:					
Proceeds from sale of property, plant and equipment		22	1,109	22	1,109
Payments to acquire property, plant and equipment		(10,753)	(15,551)	(10,649)	(15,478)
Proceeds from sale of investment		97	20,491	798	20,098
Payment for investments		(7,796)	(2,756)	(8,294)	(2,482)
Dividends received		836	682	669	518
Term deposits		561	(72)	444	(135)
Net cash (used in)/provided by investing activities		(17,033)	3,903	(17,010)	3,630
Cash flows from financing activities:					
Proceeds from borrowings and securitisation		16,000	-	16,000	-
Repayments of borrowings and securitisation		(5,071)	(4,973)	(5,071)	(4,973)
Repayments of lease liabilities-principal		(591)	(35)	(591)	(35)
Net cash (used in) financing activities		10,338	(5,008)	10,338	(5,008)
Net increase/(decrease) in cash and cash equivalents		9,961	(18,271)	9,784	(18,447)
Cash and cash equivalents at the beginning of the financial year		12,828	31,099	12,494	30,941
Cash and cash equivalents at the end of the financial year	30(a)	22,789	12,828	22,278	12,494

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

Notes to the Financial Statements

For the Year Ended 31 December 2025

Note 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 Canberra as the parent entity and the consolidated entity consisting of the University of Canberra and its subsidiaries.

The principal address of the University of Canberra is:

11 Kirinari Street
Bruce, ACT 2617

(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 Canberra. They have been prepared on an accrual basis and comply with the Australian Accounting Standards (AAS) and other authoritative pronouncements of the Australian Accounting Standards Board.

The University of Canberra 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)*
- *Financial Management Act 1996 (ACT)* to the extent applicable under the *University of Canberra Act 1989* and
- *Australian Charities and Not-for-profits Commission Act 2012*.

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

Date of authorisation for issue

The financial statements were authorised for issue by the Council Members of the University of Canberra on 08 April 2026.

Historical cost convention

These financial statements have been prepared under the historical cost convention, except for debt and equity financial assets that have been measured at fair value either through other comprehensive income or profit or loss, 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 University of Canberra's accounting policies. Where appropriate, all significant estimates or assumptions made in the preparation of the financial statements are described in the relevant accounting policy notes. The estimates and underlying assumptions are reviewed on an ongoing basis.

Going Concern

The 2025 Statement of Financial Position shows the Group's current liabilities exceed current assets by \$40.786 million (2024 \$70.625 million). The University of Canberra considers that it is able to meet its current liabilities expected to mature in the next 12 months as it has debt facilities in place with banks to allow it to manage its working capital requirements. The University of Canberra has available undrawn debt facilities at balance date of \$45 million (2024: \$81 million) – refer Note 19 Borrowings. The borrowings do not have any associated covenants. The University is also a recipient of regular monthly payments from the Commonwealth for its Commonwealth Supported Place (CSP) students and other University of Canberra related funding. These two factors enable the University of Canberra to meet its cash commitments when required.

Notes to the Financial Statements

For the Year Ended 31 December 2025

Note 1 Summary of Material Accounting Policies (continued)

(a) Basis of preparation (continued)

Basis of consolidation

The consolidated financial statements represent the financial statements of the parent entity, being the University of Canberra, and all entities it controlled in accordance with AASB10 *Consolidated Financial Statements* at the end or during the year and are together referred to as the Group in the financial statements. Control is achieved where the University of Canberra has the power to govern the activities of an entity, has exposure or rights to variable returns and the ability to use its powers to affect its returns.

Transactions, balances and unrealised gains on transactions between group entities are eliminated. Where necessary, accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

A list of controlled entities is contained in Note 28 Subsidiaries.

(b) Income tax

The University of Canberra, and its controlled entities, 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).

(c) 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 Australian Taxation Office 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 Australian Taxation Office, are presented as operating cash flows.

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

The following standards, amendments and interpretations have been issued but are not mandatory for 31 December 2025 reporting periods. The Group has elected not to early adopt any of these standards, amendments and/or interpretations. The Group's assessment of the impact of these new standards, amendments and interpretations is set out below.

Standard	Amendment	Application date	Implications
AASB2024-2	<i>Amendments to Australian Accounting Standards - Classification and Measurement of Financial Instruments</i>	1 January 2026	The impact of this standard amendment is still being assessed.
AASB2024-3	<i>Amendments to AASs - Annual Improvements II</i>	1 January 2026	The impact of this standard amendment is not expected to be material.
AASB2025-1	<i>Amendments to Australian Accounting Standards - Contracts Referencing Nature-dependent Electricity</i>	1 January 2027	The impact of this standard amendment is not expected to be material.
AASB2014-10	<i>Amendments to Australian Accounting Standards - Sales or Contribution of Assets between and Investor and its Associate or Joint Venture - Amendments to AASB10 and AASB128</i>	1 January 2028	The impact of this standard amendment is not expected to be material.
AASB18	<i>Presentation and Disclosure in Financial Statements [for not-for-profit and superannuation entities]</i>	1 January 2028	The impact of this standard amendment is still being assessed.

Notes to the Financial Statements

For the Year Ended 31 December 2025

Note 1 Summary of Material Accounting Policies (continued)

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

Accounting standard issued and effective but not adopted.

AASB1059 Service Concession Arrangements: Grantors addresses the accounting by a public sector entity for arrangements that involve an operator providing public services related to a service concession asset on behalf of the public sector grantor for a specified period of time. It specifies the conditions under which the public sector grantor initially recognises and measures a service concession asset and corresponding liability as well as setting out the classification and subsequent measurement of those elements. The effective application date of AASB1059 was deferred to annual reporting periods beginning on or after 1 January 2020 by virtue of AASB2018-5 Amendments to Australian Accounting Standards – Deferral of AASB1059.

A review of the University of Canberra's participation in service concession arrangements was completed, and it was identified that non-application of AASB1059 would result in immaterial variances in both financial performance and financial position balances. The University of Canberra has determined on this basis that the Standard would continue to not be adopted as prescribed.

(e) Initial application of Australian Accounting Standards

The University of Canberra applied for the first-time certain standards and/or amendments, which are effective for annual periods beginning on or after 1 January 2025 (unless otherwise stated). The impact is disclosed in the table below:

Title	Key requirements	Impact	Effective date
AASB2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability	<p>AASB2023-5 amends:</p> <ul style="list-style-type: none"> • AASB121 The Effects of Changes in Foreign Exchange Rates, <ul style="list-style-type: none"> – to clarify when a currency is not exchangeable and requires the use of an estimated exchange rate in such cases. – to introduce guidance for assessing lack of exchangeability and require related disclosures, including the estimation method and sensitivity analysis. 	No material impact	1 January 2025

(f) Comparative amounts

Where necessary, comparative information has been reclassified to enhance comparability in respect of changes in presentation adopted in the current year.

(g) Foreign currency transactions and balances

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 operations ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is the University of Canberra's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the dates of the transactions. Where a currency is not exchangeable into Australian dollars at the reporting date, the University estimates the spot exchange rate using observable inputs and valuation techniques.

(h) Rounding of amounts

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

(i) Public Private Partnerships (PPP)

The University of Canberra is participating in a number of PPP's where the University of Canberra has entered into long-term property lease arrangements. Details of these arrangements are included at Note 12.1 University as lessor.

Notes to the Financial Statements

For the Year Ended 31 December 2025

Note 1 Summary of Material Accounting Policies (continued)

(j) Correction of prior year error

An error was identified in the current year relating to the prior year recognition of Long Service Leave (LSL) expense and the associated liability. The issue arose from a calculation error in the Actuarial Valuation Report prepared by the University's external valuer, resulting in the understatement of both the LSL expense and liability for the 2024 financial year.

In accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors, the University has determined that it is practical and appropriate to correct this error through the restatement of the 2024 comparative information.

The correction results in an increase of \$4,079,006 to 2024 Employee Expenses, with a corresponding increase to Provisions of \$4,079,006. The University has restated Employee Expenses (Note 6) and Provisions (Note 20) to reflect this adjustment.

		Restated		Restated
	Consolidated	University	Consolidated	University
	2024	2024	2024	2024
	\$'000	\$'000	\$'000	\$'000
Income Statement	Note			
Revenue and income from continuing Operations				
Employee related expenses	6	245,875	240,506	249,954
Total expenses from continuing operations		418,536	412,576	422,615
Net results from continuing operations		(40,993)	(41,233)	(45,072)
				(45,312)
Statement of Financial Position				
Liabilities				
Current liabilities - Provision for LSL	20	13,428	13,303	16,315
Total current liabilities - Provisions	20	28,952	28,640	31,839
Total current liabilities		114,494	112,805	117,381
Non-current liabilities - Provision for LSL	20	5,537	5,494	6,729
Total non-current liabilities - Provisions	20	5,537	5,494	6,729
Total non-current liabilities		33,574	33,531	34,766
Total liabilities		148,068	146,336	152,147
				150,415
Equity				
Net assets		678,029	673,404	673,950
Retained earnings		252,441	249,178	248,362
Total Equity		678,029	673,404	673,950
				669,325

Notes to the Financial Statements

For the Year Ended 31 December 2025

Note 2 Disaggregated Information

The University of Canberra is headquartered in the ACT and operates primarily to provide tertiary education at undergraduate and postgraduate levels and to undertake research.

The financial statements disclose the outcomes of the Group that operates primarily in a single industry and two geographic segments, being the provision of higher education services in Australia and Asia.

	Revenue and income from transactions*		Results		Assets
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2024 \$'000
Geographical					
Australia	406,177	374,398	(4,252)	(44,738)	826,097
Asia	3,339	3,145	(35)	(334)	-
Total	409,516	377,543	(4,287)	(45,072)	826,097

*Includes Revenue from Contracts with Customers in scope of AASB15 and Income of not-for-profit Entities in scope of AASB1058.

Note 3 Revenue and Income

The Notes 3.1 to 3.5 disclose the revenue and income received during the year according to the mandatory disclosures required by the Department of Education. The disclosures as per AASB15 and AASB1058 are included in the Note 3.6 and a reconciliation is included in Note 3.7.

Note 3.1 Australian Government financial assistance including Australian Government loan programs (HELP)

	Note	Consolidated		University	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
(a) Commonwealth Grants Scheme and Other Grants					
Commonwealth Grants Scheme*		90,631	81,320	90,631	81,320
Indigenous, Regional and Low-SES Attainment Fund**		1,525	1,428	1,525	1,428
National Priorities and Industry Linkage Fund		3,809	3,659	3,809	3,659
Higher Education Disability Support Program***		526	67	526	67
Indigenous Student Success Program		1,676	1,472	1,676	1,472
Other		194	769	194	769
Total Commonwealth Grants Scheme and Other Grants	33(a)	98,361	88,715	98,361	88,715

* Includes the basic CGS grant amount, Allocated Places and Non-Designated Courses.

**Includes the Higher Education Participation and Partnership Program and Regional Loading.

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

Notes to the Financial Statements

For the Year Ended 31 December 2025

Note 3 Revenue and Income (continued)

Note 3.1 Australian Government financial assistance including Australian Government loan programs (HELP) (continued)

	Note	Consolidated		University	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
(b) Higher Education Loan Programs					
HECS - HELP		64,662	59,511	64,662	59,511
FEE - HELP		32,144	28,098	32,144	28,098
SA-HELP		2,118	2,002	2,118	2,002
Total Higher Education Loan Programs	33(b)	98,924	89,611	98,924	89,611
(c) Education Research					
Research Support Program		4,178	3,653	4,178	3,653
Research Training Program		5,405	4,673	5,405	4,673
Total Education Research Grants	33(c)	9,583	8,326	9,583	8,326
(d) Australian Research Council					
Discovery - Projects		1,133	784	1,133	784
Linkages - Projects		540	311	540	311
Discovery Early Career Researcher Award		169	296	169	296
Total Australian Research Council	33(e)	1,842	1,391	1,842	1,391
(e) Other Australian Government financial assistance					
Non-capital					
Agriculture, Water and the Environment		2,469	1,980	2,469	1,980
Defence		626	1,824	626	1,824
Education, Skills and Employment		6,313	1,436	6,313	1,436
Finance		-	119	-	119
Climate Change, Energy, the Environment and Water		1,479	1,711	1,479	1,711
Foreign Affairs and Trade		513	688	513	688
Health		6,728	3,720	6,728	3,720
Industry, Science, Energy and Resources		621	1,657	621	1,657
Infrastructure, Transport, Regional Development and Communications		351	145	351	88
Veterans' Affairs		-	147	-	147
Prime Minister and Cabinet		-	14	-	14
Social Services		281	4,153	281	4,153
Treasury		27	102	27	102
Total Non-capital other Australian Government financial assistance		19,408	17,696	19,408	17,639
Total Australian Government financial assistance		228,118	205,739	228,118	205,682

Notes to the Financial Statements

For the Year Ended 31 December 2025

Note 3 Revenue and Income (continued)

Note 3.1 Australian Government financial assistance including Australian Government loan programs (HELP) (continued)

	Consolidated		University	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Reconciliation				
Australian Government Grants (a+c+d+e)	129,194	116,128	129,194	116,071
HECS - HELP	64,662	59,511	64,662	59,511
FEE - HELP	32,144	28,098	32,144	28,098
SA-HELP	2,118	2,002	2,118	2,002
Total Australian Government financial assistance	228,118	205,739	228,118	205,682

Note 3.2 Territory, State and Local Government financial assistance

Territory, State and Local Government financial assistance

Non-capital

Australian Capital Territory	2,683	2,724	2,683	2,724
South Australia	10	7	10	7
New South Wales	547	696	547	696
Queensland	181	264	181	264
Victoria	83	253	83	253
Western Australia	10	7	10	7
Total Non-capital	3,514	3,951	3,514	3,951
Total Territory, State and Local Government financial assistance	3,514	3,951	3,514	3,951

Notes to the Financial Statements

For the Year Ended 31 December 2025

Note 3 Revenue and Income (continued)

Note 3.3 Fees and Charges

	Consolidated		University	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Course fees and charges				
Continuing education	5,645	309	5,645	309
Fee-paying onshore overseas students	97,182	94,785	97,182	94,785
Fee-paying offshore overseas students	3,339	3,146	3,339	3,146
Fee-paying domestic postgraduate students	5,481	6,869	5,481	6,869
Total course fees and charges	111,647	105,109	111,647	105,109
Non-course fees and charges				
Student accommodation charges	13,323	11,948	13,323	11,948
Student services and amenities fee	2,392	2,038	2,392	2,038
Other	370	369	370	369
Total non-course fees and charges	16,085	14,355	16,085	14,355
Total fees and charges	127,732	119,464	127,732	119,464

Note 3.4 Consultancy and Contract Fees

Consultancy	2,061	1,346	2,061	1,346
Research contracts	5,902	4,238	5,902	4,238
Total consultancy and contract fees	7,963	5,584	7,963	5,584

Notes to the Financial Statements

For the Year Ended 31 December 2025

Note 3 Revenue and Income (continued)

Note 3.5 Other Revenue and Income

	Consolidated		University	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Other revenue				
Donations and bequests	654	952	654	797
Scholarships and prizes	46	33	46	33
Total other revenue	700	985	700	830
Other income				
Administration charges	1,734	1,635	1,734	1,635
Childcare centre fees	506	492	506	492
Commissions and discounts received	1,176	882	610	443
Copying	38	40	38	40
Health consulting income	189	572	189	572
Hire of facilities	949	1,184	4	11
Insurance recoveries	(5)	368	(9)	368
Lease rental income	3,327	3,248	3,327	3,247
Miscellaneous	2,212	772	2,300	1,002
NRAS securitisation income	87	357	87	357
Parking	2,849	3,052	2,826	3,028
Rental securitisation income	5,924	5,819	5,924	5,819
Salaries and cost recovery services	531	595	531	595
Sales and service income / publications	8,835	8,709	4,186	4,286
Total other income	28,352	27,725	22,253	21,895
Total other revenue and income	29,052	28,710	22,953	22,725

Notes to the Financial Statements

For the Year Ended 31 December 2025

Note 3 Revenue and Income (continued)

Note 3.6 Revenue and Income from Continuing Operations

Basis for disaggregation

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

Revenue and income streams: the streams distinguish the different activities performed by the Group as well as acknowledge the different type of users of the programs and services provided:

- i. Education: the Group has domestic and overseas students enrolled in a variety of programs for different qualification levels (from certificates to doctoral degrees). Whilst the number of domestic students is affected by national economic factors such as interest rates or unemployment, the overseas students are impacted by changes in immigration policies.
- ii. Research: the Group performs research activities in different fields such as health, governance and policy analysis, education, or science. The Group enters into many different types of research agreements with different counter-parties, such as with private sector customers and Government agencies that award research grants. Each grant agreement needs to be assessed as to whether it is an enforceable arrangement and contains sufficiently specific promises to transfer outputs from the research to the customer (or at the direction of the customer). Judgement is required in making this assessment. The Group has concluded that some research agreements represent a contract with a customer whereas other research grants are recognised as income when the Group obtains control of the research funds.
- iii. Non-course fees and charges: these correspond to the complementary services provided by the Group such as parking and health consulting.

Notes to the Financial Statements

For the Year Ended 31 December 2025

Note 3 Revenue and Income (continued)

Note 3.6 Revenue and Income from Continuing Operations (continued)

(a) Disaggregation

The University derives revenue and income from:

Consolidated

	Sources of funding							For year ended 31 December 2025	
	Higher Education loan Program ('HELP')	Australian Government financial assistance	State and Local Government financial assistance	Commercial arrangements	Donations, including corporate sponsorship	Others	Total Revenue from contracts with customers	Total income of not-for-profit entities	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue and Income Streams									
Total course fees and charges	98,924	-	-	-	-	-	210,742	-	-
Total research	-	24,430	6,466	5,902	-	-	27,026	9,772	-
Total non-course fees and charges	-	-	-	28,738	-	-	28,738	-	-
Total recurrent government grants	-	102,991	-	-	-	-	96,981	6,010	-
Total other	-	-	-	13,747	700	2,663	2,429	14,681	-
Total revenue from contracts with customers	98,924	111,828	6,277	37,069	-	-	365,916	-	-
Total income of not-for-profit	-	15,593	189	11,318	700	2,663	-	30,463	-
Revenue and Income Streams									
Total course fees and charges	89,611	-	-	-	-	-	195,340	-	-
Total research	-	19,975	7,189	4,238	-	-	22,765	8,637	-
Total non-course fees and charges	-	-	-	27,297	-	-	27,297	-	-
Total recurrent government grants	-	92,809	-	-	-	-	87,461	5,348	-
Total other	-	-	-	14,214	994	1,392	2,699	13,901	-
Total revenue from contracts with customers	89,611	105,729	6,879	34,234	994	-	335,562	-	-
Total income of not-for-profit	-	-	13,675	11,515	994	1,392	-	27,886	-

Notes to the Financial Statements For the Year Ended 31 December 2025

Note 3 Revenue and Income (continued)

Note 3.6 Revenue and Income from Continuing Operations (continued)

(a) Disaggregation (continued)

University

	Sources of funding						For year ended 31 December 2025	
	Higher Education loan Program ('HELP')	Australian Government financial assistance	State and Local Government financial assistance	Donations, including corporate sponsorship	Others	Total Revenue from contracts with customers	Total income of not-for-profit entities	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Revenue and Income Streams								
Total course fees and charges	98,924	-	-	-	-	210,742	-	
Total research	-	24,430	6,466	-	-	27,026	9,772	
Total non-course fees and charges	-	-	-	-	-	23,179	-	
Total recurrent government grants	-	102,991	-	-	-	96,981	6,010	
Total other	-	-	-	700	2,450	2,429	14,141	
Total revenue from contracts with customers	98,924	111,828	6,277	-	-	360,357	-	
Total income of not-for-profit	-	15,593	189	700	2,450	-	29,923	
	Sources of funding						For year ended 31 December 2024	
	Higher Education loan Program ('HELP')	Australian Government financial assistance	State and Local Government financial assistance	Donations, including corporate sponsorship	Others	Total Revenue from contracts with customers	Total income of not-for-profit entities	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Revenue and Income Streams								
Total course fees and charges	89,611	-	-	-	-	195,340	-	
Total research	-	19,975	7,189	-	-	22,765	8,637	
Total non-course fees and charges	-	-	-	-	-	21,723	-	
Total recurrent government grants	-	92,752	-	-	-	87,404	5,348	
Total other	-	-	-	839	1,228	2,699	13,490	
Total revenue from contracts with customers	89,611	99,052	6,879	-	-	329,931	-	
Total income of not-for-profit	-	13,675	310	839	1,228	-	27,475	

Notes to the Financial Statements

For the Year Ended 31 December 2025

Note 3 Revenue and Income (continued)

Note 3.6 Revenue and Income from Continuing Operations (continued)

(b) Accounting policies and significant accounting judgements and estimates

Accounting Policy

The University of Canberra recognises revenue under AASB15 Revenue from contracts with customers when the rights and obligations created under the agreement are enforceable and the performance obligations are sufficiently specific. To determine whether to recognise revenue, the University of Canberra follows a 5-step process:

1. identifying the contract with a customer
2. identifying the performance obligations
3. determining the transaction price
4. allocating the transaction price to the performance obligations and
5. recognising revenue when/as performance obligation(s) are satisfied.

Revenue is recognised for the major business activities as follows:

Commonwealth Grant Scheme and Other Grants and Higher Education Loan Programs

Commonwealth Grant Scheme and Other Grants and Higher Education Loan Program revenue is recognised over time, as and when the course is delivered to students over the academic year. When the University of Canberra has received the funding in advance (e.g. before starting the academic period) the University of Canberra recognises income in advance until the services are delivered.

Course fees and charges

Course fees and charges revenue relates to undergraduate programs, graduate and doctoral degree programs and vocational education and training programs.

Revenue is recognised over time as and when the course is delivered to students over the academic year. When the courses or training have been paid in advance by students or the University of Canberra has received the government funding in advance (e.g. before starting the academic period) the University of Canberra recognises a contract liability until the services are delivered.

The University of Canberra does have obligations to return or refund obligations or other similar obligations. This is mainly applicable when a student applies to leave the University of Canberra before census date, all or part of the paid fees may be refunded.

There is no significant financing component, as the period from when the student pays and the service is provided is less than 12 months and the consideration is not variable.

Research

Revenue recognition for research funding is dependent upon the source of the funding and the nature of the transaction.

The following specific research revenue recognition criteria have been applied:

Australian Research Council (ARC) funding

The University of Canberra receives research funding as part of various ARC programs. There is an enforceable contract by provisions in the ARC funding agreement and the corresponding legislation for the University of Canberra to undertake research activities as outlined within the mature research plan contained within the proposal for the grant. Revenue is recognised over time as the University of Canberra performs its research objectives, on the basis of the University of Canberra's inputs, as reference to total expenditure incurred to date compared with the funding provided. At the end of each reporting period, incomplete funding agreements are assessed to determine if the University of Canberra is entitled to all consideration received. If the University of Canberra expects to refund some or all of the consideration received the University of Canberra recognises a refund liability. There is no significant financing component as the consideration is provided throughout the funding agreement.

Notes to the Financial Statements

For the Year Ended 31 December 2025

Note 3 Revenue and Income (continued)

(b) Accounting policies and significant accounting judgements and estimates (continued)

National Health and Medical Research Council (NHMRC) funding

NHMRC awards grants through several funding schemes to advance health and medical knowledge to improve the health status of Australians. There is an enforceable contract by provisions in the NHMRC funding agreement and the corresponding legislation for the University of Canberra to undertake research activities as outlined within the mature research plan contained within the proposal for the grant. Revenue is recognised over time as the University of Canberra performs its research objectives, on the basis of the University of Canberra's inputs, as reference to total expenditure incurred to date compared with the funding provided. At the end of each reporting period, incomplete funding agreements are assessed to determine if the University of Canberra is entitled to all consideration received. If the University of Canberra expects to refund some or all of the consideration received the University of Canberra recognises a refund liability. There is no significant financing component as the consideration is provided throughout the funding agreement.

Other government sources (i.e. non-ARC or NHMRC) and non-government entities funding

The University of Canberra enters into research funding agreements with various entities to undertake research activities. Revenue is recognised under AASB15 Revenue from contracts with customers when there is an enforceable contract and performance obligations are sufficiently specific. Revenue is recognised either at a point in time or over time when (or as) the University of Canberra satisfies its performance obligations by transferring control of the research to the funding providers. The University of Canberra assesses each contract and applies the following methodology which best depicts the University of Canberra's performance in transferring control of the research outputs to the entities:

a. the University of Canberra recognises revenue over time when the University of Canberra can identify that the intellectual property is transferred to the funding providers throughout the agreement. Revenue is recognised in line with total expenditure of the research transferred to the funding providers and

b. for research funding where it cannot be identified that control is transferred over time, the University of Canberra recognises revenue on the completion of the milestone or upon completion of the research project.

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

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

Non-course fees and charges

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

Notes to the Financial Statements

For the Year Ended 31 December 2025

Note 3 Revenue and Income (continued)

(b) Accounting policies and significant accounting judgements and estimates (continued)

Other

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

The University of Canberra receives funding in relation to the Research Training Program (“RTP”) and Research Support Program (“RSP”) from the Commonwealth Department of Education under the Research Block Grant scheme. The University of Canberra recognises income immediately when it has the contractual right to receive the grant as per AASB1058 Income of not-for-profit entities.

The University of Canberra considers each agreement relating to funding received from Territory, State and Local Government, on a case-by-case basis, as to whether it is within scope of AASB15 Revenue from contracts with customers. If the University of Canberra considers the agreement to be enforceable and to have sufficiently specific performance obligations, it recognises the revenue either:

- over the time period when the research is performed or
- at a point in time when the research is delivered.

(c) Unsatisfied performance obligations

Remaining performance obligations represent services the University of Canberra has promised to provide to customers under agreements for research services which are satisfied as the goods or services are provided over the contract term. The University of Canberra uses the input method to determine the transaction price allocated to the remaining performance obligations with customers. The input method recognises revenue on the basis of the University of Canberra’s efforts or inputs to the satisfaction of a performance obligation; the University of Canberra uses cost incurred to measure its efforts or inputs to the satisfaction of a performance obligation.

For customer contracts with terms of one year or less, or where revenue is recognised using the ‘right to invoice’ method of recognising revenue, as permitted under AASB15 Revenue from contracts with customers. Disclosures are not required in relation to the transaction price allocated to these unsatisfied performance obligations. Further, the amounts disclosed below do not include variable consideration which has been constrained.

Notes to the Financial Statements

For the Year Ended 31 December 2025

Note 3 Revenue and Income (continued)

(c) Unsatisfied performance obligations (continued)

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

	2025		
	Within 1 year	From 1 to 5 years	Total
	\$'000	\$'000	\$'000
Consolidated			
Australian Research Council (ARC)	1,655	925	2,580
National Health and Medical Research Council (NHMRC)	2,184	882	3,066
Australian Government Research (non-ARC)	4,980	1,448	6,428
Australian Government financial assistance payable	(780)	-	(780)
Territory, State and Local Government	2,009	470	2,479
Non-Government entity research contracts and consultancies	7,347	3,156	10,503
	17,395	6,881	24,276
University			
Australian Research Council (ARC)	1,655	925	2,580
National Health and Medical Research Council (NHMRC)	2,184	882	3,066
Australian Government Research (non-ARC)	4,980	1,448	6,428
Australian Government financial assistance payable	(780)	-	(780)
Territory, State and Local Government	2,009	470	2,479
Non-Government entity research contracts and consultancies	7,025	3,156	10,181
	17,073	6,881	23,954

Notes to the Financial Statements

For the Year Ended 31 December 2025

Note 3 Revenue and Income (continued)

(d) Accounting policies and significant judgements and estimates

Accounting Policy

Income is recognised for the major business activities as follows:

Grants (other than capital grants)

Grant income mainly comprises funding for research projects where there are no specific performance obligations. The income is recognised immediately when the funds are received, in accordance with AASB1058 Income for not-for-profit entities.

Donations and bequests

The University of Canberra considers each donation or bequest on a case-by-case basis as to whether (a) there is an enforceable agreement and (b) there are sufficiently specific performance obligations attached to it, and therefore within the scope of AASB15 Revenue from contracts with customers. If the Group has discretion as to where and how the funds are to be spent, the revenue is recognised on receipt in accordance with AASB1058 Income of not-for-profit entities. If there is a legally enforceable contract (such as a will) and there are sufficiently specific performance obligations within the contract, then the Group recognises the donation or bequest at the point in time or over the period when the obligations are met, in accordance with AASB15 Revenue from contracts with customers.

Scholarships and prizes

The University of Canberra considers each scholarship or prize on a case-by-case basis as to whether (a) there is an enforceable agreement and (b) there are sufficiently specific performance obligations attached to it, and therefore within the scope of AASB15 Revenue from contracts with customers. If the University of Canberra has discretion as to where and how the funds are to be spent, the revenue is recognised on receipt in accordance with AASB1058 Income of not-for-profit entities. If there is a legally enforceable contract (such as a will) and there are sufficiently specific performance obligations within the contract, then the University of Canberra recognises the scholarship or prize at the point in time or over the period when the obligations are met, in accordance with AASB15 Revenue from contracts with customers. If there is a specific performance obligation to make a cash payment to a third party (such as a scholarship student), the University of Canberra recognises the amount payable as a liability in the Statement of Financial Position, in accordance with AASB9 Financial instruments.

(e) Volunteer services

Accounting Policy

The Group has elected to not recognise volunteer services (or a class of volunteer services) received as income.

(f) Restricted Funds

The University of Canberra has a number of grants and/or donations that contain specific purpose clauses and imposition of restrictions as to how the funds can be spent (refer Note 11 Cash and cash equivalents and Note 13 Other financial assets).

Notes to the Financial Statements

For the Year Ended 31 December 2025

Note 3 Revenue and Income (continued)

Note 3.7 Reconciliation of Revenue and Income

The following table reconciles the amounts disclosed in Notes 3.1 to 3.5 which contain the mandatory disclosures required by the Department and the disclosures provided in Note 3.6 as per AASB15 and AASB1058:

	Note	Consolidated		University	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Total Australian Government financial assistance including Australian Government Loan Programs (HELP)	3.1	228,118	205,739	228,118	205,682
Total Territory, State and Local Government financial assistance	3.2	3,514	3,951	3,514	3,951
Total Fees and charges	3.3	127,732	119,464	127,732	119,464
Total Consultancy and contract fees	3.4	7,963	5,584	7,963	5,584
Total Other revenue and income	3.5	29,052	28,710	22,953	22,725
Total		396,379	363,448	390,280	357,406
Total Revenue from contracts with customers as per AASB15	3.6	365,916	335,562	360,357	329,931
Total Income of not-for-profit as per AASB1058	3.6	30,463	27,886	29,923	27,475
Total Revenue and Income from continuing operations		396,379	363,448	390,280	357,406

Note 4 Investment Income

Investment revenue

Dividend and distribution revenue		836	662	669	518
Loan interest		664	447	664	447
Interest revenue		1,480	2,212	1,448	2,198
Lease income	12.1	266	266	266	266
Total investment revenue		3,246	3,587	3,047	3,429

Accounting Policy

Dividends

Revenue is recognised when (a) the University of Canberra'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.

Interest

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

Lease income

For accounting policy on lease income, please refer to Note 12.1 University as Lessor which details the policy for the University as a lessor.

Notes to the Financial Statements

For the Year Ended 31 December 2025

Note 5 Gain on Disposal of Assets

	Consolidated		University	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Shares	-	1,439	-	1,439
Disposal of NSW property	-	446	-	446
Mobile Health Clinic	-	100	-	100
Disposal other sundry assets	22	32	22	32
Total gain on disposal of assets	22	2,017	22	2,017

Note 6 Employee Related Expenses

Academic

Salaries	82,101	84,378	82,101	84,378
Contributions to superannuation and pension schemes	14,629	14,701	14,629	14,701
Payroll tax	7,799	7,190	7,799	7,190
Worker's compensation	965	1,152	965	1,152
Long service leave expense	2,637	4,523	2,637	4,523
Annual leave	6,639	6,710	6,639	6,710
Redundancy and termination payments	13,328	1,364	13,328	1,364
Other	253	189	253	189
Total academic	128,351	120,207	128,351	120,207

Non-academic

Salaries	80,294	86,296	75,699	81,950
Contributions to superannuation and pension schemes	14,137	15,865	13,477	15,296
Payroll tax	6,472	7,402	6,472	7,402
Worker's compensation	1,102	1,208	908	1,046
Long service leave expense	2,286	3,733	2,256	3,716
Annual leave	5,700	6,534	5,423	6,262
Redundancy and termination payments	1,629	8,709	1,629	8,706
Total non-academic	111,620	129,747	105,864	124,378
Total employee related expenses	239,971	249,954	234,215	244,585

Refer to Note 1(j) for further details on the 2024 Long Service Leave expense restatement, totalling \$4.079m.

Superannuation schemes

The Group contributes to various defined benefit and accumulation superannuation plans. Contributions are charged as an expense as incurred.

The University of Canberra does not have any obligations under the UniSuper defined benefit plan apart from the payment of contributions on behalf of participating employees.

CSS and PSS are managed by ComSuper and the University of Canberra has neither control nor responsibility for the schemes. The University of Canberra's only obligations are the payment of employer contributions.

Refer to Note 20 Provisions for further policies on employee benefits and redundancy and termination payments.

Notes to the Financial Statements

For the Year Ended 31 December 2025

Note 7 Depreciation and Amortisation

	Consolidated		University	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Depreciation				
Buildings	11,403	11,386	11,392	11,375
Infrastructure	1,332	1,290	1,332	1,290
Computer equipment	56	59	56	58
Motor vehicles	15	8	-	-
Plant and equipment	5,021	5,527	4,869	5,311
Fixtures and fittings	479	476	479	476
Right-of-use lease assets	249	123	249	123
Total depreciation	18,555	18,869	18,377	18,633
Amortisation				
Computer software	1,552	3,508	1,551	3,497
Total depreciation and amortisation	20,107	22,377	19,928	22,130

Accounting Policy

Depreciation and amortisation on assets are calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives. The estimated useful lives of property, plant and equipment are re-assessed every year and adjusted when conditions and other factors affecting the useful lives warrant an adjustment to useful lives and the depreciation rate. Depreciation rates by class of assets are as follows:

Depreciable assets	2025	2024
Buildings	10 to 85 years	10 to 85 years
Plant and Equipment	2 to 20 years	2 to 20 years
Furniture and fittings and equipment	10 to 15 years	10 to 15 years
Motor Vehicles	4 years	4 years
Computer Equipment	3 to 5 years	3 to 5 years
Computer Software	3 to 5 years	3 to 5 years
Library collection	0 to 10 years	0 to 10 years
Infrastructure	10 to 40 years	16 to 46 years
Right of use lease asset	3 to 40 years	3 to 40 years

Leasehold land and works of art are assessed as having an indefinite useful life and are not depreciated.

Note 8 Borrowing Costs

Interest expense	548	794	548	794
Interest expense on lease liabilities	62	10	62	10
Total borrowing costs expensed	610	804	610	804

Accounting Policy

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time from construction commencement to commissioning are capitalised as part of the asset. Other borrowing costs are expensed. For interest expense on lease liabilities, refer to Note 19.1 University as Lessee which details the policy for lease accounting where the University of Canberra is a lessee.

Notes to the Financial Statements

For the Year Ended 31 December 2025

Note 9 Impairment of Assets

	Consolidated		University	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Impairment losses - Financial assets				
Receivables, contract assets and net investment in a lease	657	114	612	116
Other financial assets - Investments in other equity instruments designated FVOCI	-	3,838	-	3,838
Total impairment of financial assets	657	3,952	612	3,954
Impairment losses - Non-financial assets				
Property, plant and equipment	-	606	-	606
Total impairment of non-financial assets	-	606	-	606
Total impairment of assets	657	4,558	612	4,560

Note 10 Other Expenses

Academic partner payments	43,149	32,245	43,149	32,245
Audit fees	422	429	363	370
Advertising	3,131	3,380	3,056	3,221
Amortisation of finance lease receivable	497	497	497	497
Books and publications	615	625	615	625
Commissions	7,605	5,659	7,603	5,657
Conference and facilities hire	880	899	717	703
Consultants fees	12,053	10,712	11,912	10,652
Contracted student and amenities services - subsidiaries	-	-	1,982	2,002
Contract services	4,607	4,495	4,496	4,375
Cost of goods sold - UCX Ltd	966	903	-	-
Entertainment	993	1,419	755	1,089
Equipment expensed	2,082	4,252	1,811	4,006
Freight and postage	327	261	326	247
Fringe Benefit Tax	167	191	86	247
General materials	1,733	2,242	1,711	2,215
Insurance	2,256	2,369	2,255	2,368
Other	6,055	6,697	5,430	5,692
Legal fees	2,121	892	2,097	878
Licence fees	11,293	12,096	11,118	11,954
Subsidiary support subsidies	-	-	1,379	1,655
Other student expenses	8,596	8,080	8,150	7,543
Outsource management fees	8,511	8,917	8,511	8,917
Printing and stationery	730	700	620	674
Rates and taxes	2,241	1,713	2,241	1,713
Recruitment and staff development	1,289	1,344	1,255	1,307
Short term and low value lease charge	2,197	2,530	2,197	2,530
Sponsorships	720	1,078	882	1,288
Student scholarships	2,006	5,011	1,992	4,990
Subscriptions	7,610	6,618	7,493	6,547
Travel	3,795	4,522	3,368	4,355
Utilities	7,893	8,040	7,850	7,978
Total other expenses	146,540	138,816	145,917	138,540

Notes to the Financial Statements

For the Year Ended 31 December 2025

Note 11 Cash and Cash Equivalents

	Consolidated		University	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash at bank and on hand	21,534	10,915	21,305	10,873
Deposits at call and investments originally maturing within three months	973	1,622	973	1,621
Restricted cash and cash equivalents	282	291	-	-
Total cash and cash equivalents	22,789	12,828	22,278	12,494

(a) Restricted cash and cash equivalents

Cash and cash equivalents include restricted cash of \$0.3 million (2024: \$0.3 million) held within the Weeden and PADMIN trusts which is restricted for the objectives outlined in the trust deed and cannot be used to settle the liabilities of the Group.

(b) Reconciliation to cash at the end of the year

The above figures are reconciled to cash at the end of year as shown in statement of cash flows as follows:

Balances as above	22,789	12,828	22,278	12,494
Less: Bank overdrafts	-	-	-	-
Balance per statement of cash flows	22,789	12,828	22,278	12,494

(c) Cash at bank and on hand

Cash on hand is non-interest bearing. Cash at bank earns floating interest rates between 3.58% and 3.98% (2024: 4.10% and 4.44%).

(d) Deposits at call

The deposits are bearing interest rates of 4.85% (2024: 5%).

Accounting Policy

For Statement of Cash Flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, 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.

Notes to the Financial Statements

For the Year Ended 31 December 2025

Note 12 Receivables and Contract Assets

	Consolidated		University	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Current receivables				
Student fees receivable	4,988	7,664	4,740	7,477
Less: allowance for expected credit losses	(933)	(345)	(879)	(336)
Inter-entity accounts - subsidiaries	-	-	1,800	1,105
Net investment in a lease	497	497	497	497
Australian Government financial assistance receivable	1,481	1,541	1,481	1,541
Other receivables	6,985	5,818	5,627	5,172
Total current receivables	13,018	15,175	13,266	15,456
Current contract assets and receivables				
Contract assets	71	105	71	105
Contract receivables	6,538	7,016	6,538	7,016
Total current contract assets and receivables	6,609	7,121	6,609	7,121
Total current receivables and contract assets	19,627	22,296	19,875	22,577
Non-current receivables, contract assets and contract receivables				
Net investment in a lease	6,260	6,757	6,260	6,757
Contract assets	6	2	6	2
Contract receivables	38,989	42,839	38,989	42,839
Total non-current receivable, contract assets and contract receivables	45,255	49,598	45,255	49,598
Total receivables and contract assets	64,882	71,894	65,130	72,175

Contract asset

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

While a receivable is the University of Canberra's right to consideration that is unconditional, a contract asset is the University of Canberra's right to consideration in exchange for goods or services that the University of Canberra has transferred to the customer when that right is conditioned on meeting the terms and performance obligations of the contract.

Movement in expected credit losses

Set out below is the movement in the allowance for expected credit losses of trade receivables, contract assets and net investment in a lease:

At 1 January	345	698	336	686
Add: provision for expected credit losses	2,275	481	2,180	500
Less: write-off	(66)	(256)	(66)	(256)
Less: impairment losses reversed during the year	(1,621)	(578)	(1,571)	(594)
At 31 December	933	345	879	336

Notes to the Financial Statements

For the Year Ended 31 December 2025

Note 12 Receivables and Contract Assets (continued)

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. At initial recognition trade receivables are measured at their transaction price and subsequently these are classified and measured as debt instruments at amortised cost. Receivables are due for settlement no more than 30 days from the date of recognition.

Assets are recognised as current when: the University of Canberra expects to realise the asset, or intends to sell or consume it, in the normal reporting cycle; the University of Canberra holds the asset primarily for the purpose of trading; the University of Canberra expects to realise the asset within twelve months after the reporting period; or the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date. The University of Canberra classifies all other assets as non-current.

Impairment

For receivables, contract assets, and net investment in a lease the University of Canberra applies a simplified approach in calculating expected credit losses ("ECLs"). Therefore, the University of Canberra does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The University of Canberra 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.

12.1 University as Lessor

Amounts included in the income statement as follows:

	Consolidated		University	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Finance leases				
Finance income on the net investment in the lease	266	266	266	266
Operating leases				
Lease income	3,327	3,248	3,327	3,247
	3,593	3,514	3,593	3,513

Finance leases as a Lessor

The University of Canberra has entered into the following lease arrangements with third parties primarily for the leasing of buildings.

Campus West student accommodation

In 2007, the University of Canberra entered into a 30-year lease agreement at a peppercorn rental with an unrelated company, Campus Living Villages Management Ltd (Project Co). This agreement required Project Co to fund and manage the existing student accommodation and to fund the construction and management of new student accommodation buildings on the site. The buildings will revert to the University of Canberra at the end of the lease. Project Co manages the complex and collects rentals during the term of the lease.

Project Co retains the rental revenues earned from the operation of the student accommodation and as the University of Canberra does not provide a minimum revenue guarantee on the residence fees, the risk is fully borne by Project Co.

Project Co pays the University of Canberra an annuity payment equal to a percentage of total residence fees throughout the lease term. The University of Canberra has recorded a financial asset at amortised cost to recognise the discounted value of minimum annuity payments (annuity payments) receivable over the lease term.

The University of Canberra retains all the risks and rewards of ownership to the underlying student accommodation land. Therefore, the lease over the land is treated as an operating lease. The fair value of the land is included in the University of Canberra's property, plant and equipment.

Notes to the Financial Statements

For the Year Ended 31 December 2025

Note 12 Receivables and Contract Assets (continued)

12.1 University as Lessor (continued)

New accommodation

The University of Canberra does not have the significant risks and rewards in relation to the Campus West student accommodation during the 30-year lease period. The University of Canberra does, however, have a right to receive at no cost the building (significant risks and rewards) at the end of the arrangement. The fair value of the right to receive the building has been included in the University of Canberra's property, plant and equipment. However, the University of Canberra will only start to depreciate it at the end of the lease term when the buildings transfer to the University of Canberra and are in a state ready for use.

The University of Canberra estimates the fair value of the new student accommodation at the end of the 30-year lease period will be \$8.5 million. The fair value was determined by an independent valuation based on rental receipts in perpetuity discounted at the rate of nine per cent per annum.

Existing accommodation

The University of Canberra transferred the majority of risks and rewards associated with the operation of the existing student accommodation to Project Co and as such, the lease of the existing buildings is classified as a finance lease. Therefore, the carrying value of the existing buildings is not recognised as the University of Canberra's property, plant and equipment.

The University of Canberra has a right to receive the buildings at the end of the lease term at no cost. The fair value of the right to receive the buildings has been included in the University of Canberra's property, plant and equipment. However, the University of Canberra will only start to depreciate it at the end of the lease term when the buildings revert back to the University of Canberra and are in a state ready for use.

The University of Canberra estimates the fair value of the existing student accommodation at the end of the 30-year lease period will be \$7.6 million. The fair value was determined by independent valuation based on rental receipts in perpetuity discounted at the rate of nine per cent per annum.

Project Co - Deferred income

The University of Canberra has recorded deferred income, being the difference between the carrying value of existing student accommodation disposed of in exchange for the annuity receivable and the fair value of the new and existing student accommodation that will transfer to the University of Canberra at the end of the lease term. The deferred income is recognised in the Statement of Comprehensive Income on a straight-line basis over the lease term.

Health Hub

In 2014, the University of Canberra entered into a joint operation with Ochre Health (ACT SC) Pty Ltd (Ochre) for the construction of the Health Hub building on the University of Canberra campus. During construction, Ochre made contributions to the University of Canberra for its share of the construction costs. On completion of construction, the University of Canberra granted a lease over Levels 1 and 2 (excluding common areas) for a period of 20 years, with a further 20-year option, to Ochre. At the termination of the lease, the University of Canberra is required to pay Ochre an expiry date payment equal to the market value of Levels 1 and 2 (excluding common areas) at that time.

Whilst the University of Canberra retains legal title to the building (and the underlying land), as the lease to Ochre is for a period likely to be for the major part of the economic life of the asset and Ochre is entitled to receive the expiry date payment, it is treated as a finance lease for accounting purposes. Therefore, the University of Canberra has only capitalised its share of the building on completion of construction.

On termination of the lease with Ochre, the University of Canberra will recognise the remainder of the building. Therefore, the University of Canberra has recognised the liability for the expiry date payment and a corresponding asset, being the right to receive the remainder of the building. This liability was initially calculated based on the depreciated replacement cost at the end of the 40-year lease discounted to the present value. This liability and asset are adjusted in line with the independent revaluations of the building undertaken in accordance with the University of Canberra's asset policy.

Risk management for rights retained in the underlying assets

The agreements signed by the University of Canberra and the third parties provide for the assets (buildings and associated infrastructure) to be transferred/returned, unencumbered, to the University of Canberra at the expiration of the lease term. In regard to Campus West, the agreement also provides for the transfer of ownership to the University of Canberra of any new dwellings that Project Co construct under the agreement.

Notes to the Financial Statements

For the Year Ended 31 December 2025

Note 12 Receivables and Contract Assets (continued)

12.1 University as Lessor (continued)

	Consolidated		University	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Changes in the carrying amount of the net investment in finance leases				
Carrying amount of net investment in finance leases at 1 January	7,254	7,751	7,254	7,751
Payment received during the year	(497)	(497)	(497)	(497)
Carrying amount of net investment in finance leases at 31 December	6,757	7,254	6,757	7,254

Maturity analysis of undiscounted lease payments receivable

Less than one year	1,408	1,408	1,408	1,408
One to five years	5,633	5,633	5,633	5,633
More than five years	27,297	28,706	27,297	28,706
Total undiscounted lease payments receivable	34,338	35,747	34,338	35,747
Unearned finance income	(27,581)	(28,493)	(27,581)	(28,493)
Net investment in the lease	6,757	7,254	6,757	7,254

Operating leases as a Lessor

The University of Canberra has entered into lease arrangements with third party providers for space in which they provide goods and services on a commercial basis to students, staff, and visitors to the University of Canberra. Generally, terms of the leases range from three to five years with options to extend. There are three longer term leases which are for periods of twenty years with options to extend.

Maturity analysis of undiscounted lease payments

Less than one year	2,423	3,400	2,423	3,400
One to five years	5,005	8,107	5,005	8,107
More than five years	7,060	7,085	7,060	7,085
Total undiscounted lease payments receivable	14,488	18,592	14,488	18,592

Notes to the Financial Statements

For the Year Ended 31 December 2025

Note 12 Receivables and Contract Assets (continued)

12.1 University as Lessor (continued)

Accounting Policy

When the University of Canberra acts as a lessor, it determines at inception whether each lease is a finance lease or an operating lease.

To classify each lease, the University of Canberra makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease, if not, then it is an operating lease. As part of this assessment, the University of Canberra considers indicators such as whether the lease is for the major part of the economic life of the asset.

The University of Canberra reassesses the lease classification only if there is a lease modification. Changes in estimates (e.g. changes in estimates of the economic life or of the residual value of the underlying asset), or changes in circumstances (e.g. default by the lessee), do not give rise to a new classification of a lease for accounting purposes.

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

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

Where the lease is classified as a finance lease, the University of Canberra recognises assets held under a finance lease in its Statement of Financial Position and presents them as a receivable at an amount equal to the net investment in the lease. Subsequently, the University of Canberra recognises finance income over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

Notes to the Financial Statements

For the Year Ended 31 December 2025

Note 13 Other Financial Assets

	Consolidated		University	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current				
Held-to-maturity investments	5,773	-	5,773	-
Total current other financial assets	5,773	-	5,773	-
Non-current				
Investment in equity instruments designated at FVOCI	9,892	9,977	9,892	9,977
Other financial assets at FVOCI*	26,317	23,215	20,605	17,995
Total non-current other financial assets	36,209	33,192	30,497	27,972
Total other financial assets	41,982	33,192	36,270	27,972

* Non-current investments include restricted investments of \$5.7 million (2024 \$5.2 million) that cannot be used to settle the liabilities of the Group. This consists of investments held within the Weeden and PADMIN trusts.

Accounting Policy

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 (FVTPL).

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

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

The University of Canberra'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.

Subsequent measurement

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

- i. (other) financial assets at amortised costs
- ii. (other) financial assets at fair value through other comprehensive income
- iii. investments in equity instruments designated at fair value through other comprehensive income.

Notes to the Financial Statements

For the Year Ended 31 December 2025

Note 13 Other Financial Assets (continued)

Accounting Policy (continued)

i. Financial assets at amortised cost

The University of Canberra 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 University of Canberra's financial assets at amortised cost includes trade and inter-entity receivables as disclosed in Note 12 Receivable and Contract Assets.

ii. Financial assets at fair value through other comprehensive income (OCI)

The University of Canberra 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 financial assets and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

Upon initial recognition, the University of Canberra 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 other income in the Statement of Comprehensive Income when the right of payment has been established, except when the University of Canberra 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 University of Canberra elected to classify irrevocably its non-listed equity investments under this category.

The University of Canberra has made significant judgements regarding the fair value of shares held. The shares held in AARNET and Uniprojects Pty Limited have been valued at fair value at 31 December 2025 as determined by an independent valuer. The shares held in EpiAxis Therapeutics Pty Ltd and Unisuper Limited are carried at cost on the basis there is no quoted price in an active market and the fair value cannot be reliably measured.

All investments are made in accordance with the powers given to the University of Canberra under Section 7(2)(1) of the University of Canberra Act 1989.

Notes to the Financial Statements

For the Year Ended 31 December 2025

Note 13 Other Financial Assets (continued)

Accounting Policy (continued)

Derecognition

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

- The rights to receive cash flows from the asset have expired or
- The University of Canberra 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 University of Canberra has transferred substantially all the risks and rewards of the asset, or (b) the University of Canberra has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the University of Canberra has transferred its rights to receive cash flows from an asset or has entered into a passthrough 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 University of Canberra continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the University of Canberra 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 University of Canberra 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 University of Canberra could be required to repay.

Offsetting

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

Impairment of debt instruments other than receivables

The University of Canberra recognises an allowance for expected credit losses (ECLs) for all debt instruments other than receivables and not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the University of Canberra expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For debt instruments at fair value through OCI, the University of Canberra applies the low credit risk simplification. At every reporting date, the University of Canberra evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the University of Canberra reassesses the internal credit rating of the debt instrument. In addition, the University of Canberra considers that there has been a significant increase in credit risk when contractual payments are more than 90 days past due.

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

Notes to the Financial Statements

For the Year Ended 31 December 2025

Note 14 Other Non-Financial Assets

	Consolidated		University	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Current				
Prepayments	9,816	11,120	9,783	11,045
Security Deposit	15	3	-	-
Inventories	472	509	-	-
Total current other non-financial assets	10,303	11,632	9,783	11,045
Non-current				
Prepayments	1,188	1,438	1,188	1,438
Total non-current other non-financial assets	1,188	1,438	1,188	1,438
Total other non-financial assets	11,491	13,070	10,971	12,483

Accounting Policy

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

Notes to the Financial Statements

For the Year Ended 31 December 2025

Note 15 Investments Accounted for Using the Equity Method

Joint Ventures

Name of Entity	Place of business/ Country of incorporation	Ownership Interest %	
		2025	2024
University of Canberra College Pty Ltd	University Drive Bruce, ACT 2617	49.00	49.00
EpiAxis Therapeutics Pty Ltd	University Drive Bruce, ACT 2617	6.51	17.90
The Mill House Ventures Limited	Deakin, ACT 2600	50.00	50.00

(a) Summarised financial information for individually material joint ventures is set out below:

	Consolidated		University	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<i>University of Canberra College Pty Ltd</i>				
Financial Position				
Current assets	9,538	6,048	9,538	6,048
Non-current assets	275	220	275	220
Total assets	9,813	6,268	9,813	6,268
Current liabilities	(3,527)	(2,434)	(3,527)	(2,434)
Non-current liabilities	(68)	(54)	(68)	(54)
Total liabilities	(3,595)	(2,488)	(3,595)	(2,488)
Net assets	6,218	3,780	6,218	3,780
Share of joint ventures' net assets	3,047	1,852	3,047	1,852
Reconciliation of carrying amounts:				
Balance at 1 January	1,852	5,170	1,852	5,170
Share of profit for year	1,262	520	1,262	520
Impairment loss*	-	(3,838)	-	(3,838)
Balance at 31 December	3,114	1,852	3,114	1,852
Financial Performance				
Income	13,048	10,825	13,048	10,825
Expenses	(10,464)	(9,009)	(10,464)	(9,009)
Interest income/expense	1,460	83	1,460	83
Depreciation and amortisation	(347)	(357)	(347)	(357)
Profit from continuing operations	3,697	1,542	3,697	1,542
Income tax	(1,122)	(480)	(1,122)	(480)
Profit from continuing operations after income tax	2,575	1,062	2,575	1,062
Total comprehensive profit	2,575	1,062	2,575	1,062
Share of joint ventures' profit	1,262	520	1,262	520

*Impaired to reflect the value of UCC net assets as at 31 December 2024

Notes to the Financial Statements

For the Year Ended 31 December 2025

Note 15 Investments Accounted for Using the Equity Method (continued)

(b) Other immaterial equity investments

The University of Canberra with the Australian Academy of Science are joint shareholders of the trustees of the Australian Mathematical Trust (a charitable trust), AMTT Limited which is a Company limited by Guarantee. AMTT Limited does not have any assets, liabilities, income or expenses to be recognised in the accounts of the University of Canberra.

Accounting Policy

Under the equity method of accounting, investments are initially recognised at cost and adjusted thereafter to recognise the share of the post-acquisition profits or losses of the investee in the Statement of Comprehensive Income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

The share of the associates' post-acquisition profits or losses is recognised in the Statement of Comprehensive Income, and the 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.

When the share of losses in an equity-accounted investment equals or exceeds the interest in the entity, including any other unsecured long-term receivables, no further losses are recognised, unless obligations or payments have been incurred on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The carrying amount of equity accounted investments is tested for impairment annually.

Changes in ownership interests

A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary.

When the Group ceases to equity account for an investment because of a change in the Group's interest, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset.

Investment in associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20 per cent and 50 per cent of the voting rights. Investments in associates are accounted for in the financial statements using the equity method of accounting, after initially being recognised at cost.

Joint ventures

The interest in a joint venture entity is accounted for in the financial statements using the equity method and is initially recognised at cost.

- i. *University of Canberra College Pty Ltd
The University of Canberra's shares in the University of Canberra College are accounted for as a joint venture.*
- ii. *Other Joint ventures
The University of Canberra has two other joint ventures, EpiAxis Therapeutics Pty Ltd and The Mill House Ventures Limited. At balance date, these joint ventures have no material effect on the results of the Group.*

Notes to the Financial Statements

For the Year Ended 31 December 2025

Note 16 Property, Plant and Equipment

Movement in the carrying amounts for each class of property, plant and equipment:

	Capital Works in Progress*		Land	Buildings**	Plant and Equipment	Works of art	Library collection	Infrastructure	Subtotal Property, plant and equipment (owned)	Subtotal Right of use asset	Total
	\$'000	\$'000									
Consolidated											
At 1 January 2024											
Cost	29,742	19,629	828	66,399	424	-	2,040	119,062	1,682	120,744	
Valuation	(9,003)	509,712	99,767	-	3,838	721	28,309	633,344	-	633,344	
Accumulated depreciation	-	(11,536)	-	(45,445)	-	-	(1,209)	(58,190)	(1,464)	(59,654)	
Closing net book amount	20,739	517,805	100,595	20,954	4,262	721	29,140	694,216	218	694,434	
At 31 December 2024											
Opening net book amount	20,739	517,805	100,595	20,954	4,262	721	29,140	694,216	218	694,434	
Additions and transfers in	17,937	2,274	-	4,715	51	-	1,835	26,812	165	26,977	
Disposals and transfers out***	(11,438)	-	-	(9)	-	-	-	(11,447)	(7)	(11,454)	
Depreciation	-	(11,386)	-	(6,070)	-	-	(1,290)	(18,746)	(123)	(18,869)	
Closing net book amount	27,238	508,693	100,595	19,590	4,313	721	29,685	690,835	253	691,088	
At 31 December 2024											
Cost	27,238	21,903	828	69,576	475	-	3,875	123,895	1,504	125,399	
Valuation	-	509,712	99,767	-	3,838	721	28,309	642,347	-	642,347	
Accumulated depreciation	-	(22,922)	-	(49,986)	-	-	(2,499)	(75,407)	(1,251)	(76,658)	
Net book amount	27,238	508,693	100,595	19,590	4,313	721	29,685	690,835	253	691,088	
Consolidated											
Year ended 31 December 2025											
Opening net book amount	27,238	508,693	100,595	19,590	4,313	721	29,685	690,835	253	691,088	
Valuation	(13,190)	30,916	29,110	-	(595)	171	(1,596)	44,816	-	44,816	
Additions and transfers in	11,900	6,910	-	3,848	2,021	-	283	24,962	840	25,802	
Disposals and transfers out***	(12,292)	-	-	(152)	-	-	-	(12,444)	-	(12,444)	
Depreciation	-	(11,403)	-	(5,571)	-	-	(1,332)	(18,306)	(249)	(18,555)	
Closing net book amount	13,656	535,116	129,705	17,715	5,739	892	27,040	729,863	844	730,707	
At 31 December 2025											
Cost	13,656	19,955	-	71,122	-	-	-	104,733	1,842	106,575	
Valuation	-	515,446	129,705	-	5,739	892	27,040	678,822	-	678,822	
Accumulated depreciation	-	(285)	-	(53,407)	-	-	-	(53,692)	(998)	(54,690)	
Net book amount	13,656	535,116	129,705	17,715	5,739	892	27,040	729,863	844	730,707	

* / ** / *** See page 103 for footnote information.

Notes to the Financial Statements

For the Year Ended 31 December 2025

Note 16 Property, Plant and Equipment (continued)

University	Capital Works in Progress*		Land \$'000	Buildings** \$'000	Plant and Equipment \$'000	Works of art \$'000	Library collection \$'000	Infrastructure \$'000	Subtotal Property, plant and equipment (owned) \$'000	Subtotal Right of use assets \$'000	Total \$'000
	\$'000	\$'000									
At 1 January 2024											
Cost	29,743	828	19,230	64,224	424	-	2,040	116,489	1,682	118,171	
Valuation	(9,003)	99,767	509,712	-	3,838	721	28,309	633,344	-	633,344	
Accumulated depreciation	-	-	(11,312)	(43,755)	-	-	(1,209)	(56,276)	(1,464)	(57,740)	
Closing net book amount	20,740	100,595	517,630	20,469	4,262	721	29,140	693,557	218	693,775	
At 31 December 2024											
Opening net book amount	20,740	100,595	517,630	20,469	4,262	721	29,140	693,557	218	693,775	
Additions and transfers in	17,937	-	2,274	4,642	51	-	1,835	26,739	165	26,904	
Disposals and transfers out***	(11,438)	-	-	(9)	-	-	-	(11,447)	(7)	(11,454)	
Depreciation	-	-	(11,375)	(5,845)	-	-	(1,290)	(18,510)	(123)	(18,633)	
Closing net book amount	27,239	100,595	508,529	19,257	4,313	721	29,685	690,339	253	690,592	
At 31 December 2024											
Cost	27,239	828	21,504	67,349	475	-	3,875	121,270	1,504	122,774	
Valuation	-	99,767	509,712	-	3,838	721	28,309	642,347	-	642,347	
Accumulated depreciation	-	-	(22,687)	(48,092)	-	-	(2,499)	(73,278)	(1,251)	(74,529)	
Net book amount	27,239	100,595	508,529	19,257	4,313	721	29,685	690,339	253	690,592	
University											
Year ended 31 December 2025											
Opening net book amount	27,239	100,595	508,529	19,257	4,313	721	29,685	690,339	253	690,592	
Valuation	(13,190)	29,110	30,916	-	(595)	171	(1,596)	44,816	-	44,816	
Additions and transfers in	11,900	-	6,910	3,747	2,021	-	283	24,861	840	25,701	
Disposals and transfers out***	(12,293)	-	-	(152)	-	-	-	(12,445)	-	(12,445)	
Depreciation	-	-	(11,392)	(5,404)	-	-	(1,332)	(18,128)	(249)	(18,377)	
Closing net book amount	13,656	129,705	534,963	17,448	5,739	892	27,040	729,443	844	730,287	
At 31 December 2025											
Cost	13,656	-	19,556	68,746	-	-	-	101,958	1,842	103,800	
Valuation	-	129,705	515,446	-	5,739	892	27,040	678,822	-	678,822	
Accumulated depreciation	-	-	(39)	(51,298)	-	-	-	(51,337)	(998)	(52,335)	
Net book amount	13,656	129,705	534,963	17,448	5,739	892	27,040	729,443	844	730,287	

* / ** / *** See page 103 for footnote information

Notes to the Financial Statements

For the Year Ended 31 December 2025

Note 16 Property, Plant and Equipment (continued)

Footnote information for previous tables

* Work in progress additions include assets under construction, assets under sale and lease back and assets acquired but not yet capitalised.

** Buildings include Right to receive buildings including Campus West student accommodation of \$16.73 million and Health Hub \$3.19 million (including an increase of \$0.40 million in 2025). Refer Note 12.1.

*** Scrapped assets with a net book value of nil result in a change in the cost and accumulated depreciation balances.

Accounting Policy

All property, plant and equipment is measured at cost less accumulated depreciation and impairment losses (which are assessed annually) except for land, leasehold land, buildings, infrastructure, library collection, right to receive buildings and works of art. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the assets to a working condition for their intended use.

Land, leasehold land, buildings, infrastructure, library collection, works of art and right to receive buildings are initially recognised at cost and subsequently measured at fair value based on periodic, but at least triennial valuations by external independent valuers. For the years between the triennial valuations a desktop assessment of buildings and infrastructure is conducted by the valuer to establish the depreciated replacement cost valuation i.e. fair value. Where fair value is materially different from the carrying value, the carrying value will be adjusted. Land, buildings, infrastructure and works of art were revalued at 31 December 2025. The library and rare book collection and artworks were revalued at 30 June 2025. All valuations were undertaken by AON Global Risk Consulting Valuation Services.

Fair value is determined on the basis of an independent valuation in accordance with accounting standards prepared by the external valuer. The valuation uses significant judgements and estimates to determine the fair value including the appropriate indexation figure, useful life and remaining useful life of the assets and the amount of assets held. Any revaluation increase is recognised in other comprehensive income and in the asset revaluation reserve except to the extent that it reverses the revaluation decrease for any of the assets previously recognised as an expense in the Statement of Comprehensive Income, in which case the increase is recognised in the Statement of Comprehensive Income to the extent of the decrease previously recognised. A decrease in the carrying amount arising from a revaluation is recognised as an expense in the Statement of Comprehensive Income except to the extent that it exceeds the balance, if any, held in the asset revaluation reserve relating to a previous revaluation of those assets, the decrease reduces the asset revaluation reserve and is recognised in other comprehensive income.

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Comprehensive Income.

Threshold

The threshold to capitalise property, plant and equipment is \$5,000. For major projects such as the construction of a new building or a major building refurbishment, where the total cost of the project exceeds \$1 million, the entire amount is capitalised including property, plant and equipment with a cost of less than \$5,000 which is part of the initial fitout. For computers and works of art, no threshold applies, and all items are capitalised.

Notes to the Financial Statements

For the Year Ended 31 December 2025

Note 16 Property, Plant and Equipment (continued)

16.1 Right-of-use Assets

Information about leases where the University is a lessee is presented below:

	Consolidated		University	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Right of use assets				
Equipment				
At 1 January	99	57	99	57
Additions of right-of-use assets	841	81	841	81
Amortisation	(186)	(39)	(186)	(39)
At 31 December	754	99	754	99
Right of use assets				
Motor Vehicles				
At 1 January	154	161	154	161
Additions of right-of-use assets	-	84	-	84
Disposals	-	(7)	-	(7)
Amortisation	(64)	(84)	(64)	(84)
At 31 December	90	154	90	154
Right of use assets				
Total				
At 1 January	253	218	253	218
Additions of right-of-use assets	840	165	840	165
Disposals	-	(7)	-	(7)
Amortisation	(249)	(123)	(249)	(123)
At 31 December	844	253	844	253

Accounting Policy

Assessment of whether a contract is, or contains, a lease

At inception of a contract, the University of Canberra 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 University of Canberra assesses whether:

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

Notes to the Financial Statements

For the Year Ended 31 December 2025

Note 16 Property, Plant and Equipment (continued)

16.1 Right-of-use Assets (continued)

Right-of-use-assets – University of Canberra as lessee

In contracts where the University of Canberra is a lessee, the University of Canberra 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.

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

A right-of-use asset associated with land and buildings is subsequently measured at fair value.

Refer Note 20.1 University as Lessee for information regarding corresponding lease liabilities.

Note 17 Intangible Assets

	Consolidated		University	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Computer software				
At 1 January				
Cost	49,042	51,491	48,952	51,401
Accumulated amortisation	(46,869)	(45,873)	(46,780)	(45,795)
Net book amount	2,173	5,618	2,172	5,606
Year ended 31 December				
Opening net book amount	2,173	5,618	2,172	5,606
Additions	-	63	-	63
Disposals	-	(2,512)	-	(2,512)
Amortisation	(1,552)	(996)	(1,551)	(985)
Closing net book amount	621	2,173	621	2,172
At 31 December				
Cost	46,121	49,042	46,066	48,952
Accumulated amortisation	(45,500)	(46,869)	(45,445)	(46,780)
Net book amount	621	2,173	621	2,172
Total Intangible assets	621	2,173	621	2,172

Accounting Policy

Intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. Intangible assets comprise computer software and strategic initiatives.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

Notes to the Financial Statements

For the Year Ended 31 December 2025

Note 17 Intangible Assets (continued)

Accounting Policy (continued)

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 Comprehensive Income.

Threshold

The threshold to capitalise intangibles is \$50,000. Intangibles under this threshold are expensed as incurred.

Note 18 Trade and Other Payables

	Consolidated		University	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Current				
Payables	13,122	14,900	12,792	14,615
Accrued expens	8,430	6,484	7,204	5,752
OS-HELP Liability to Australian Government	(107)	966	(107)	966
Commonwealth Prac Payment Liability	152	-	152	-
Total current trade and other payables	21,597	22,350	20,041	21,333
Non-current				
Payables	2,996	3,995	2,996	3,995
Total non-current trade and other payables	2,996	3,995	2,996	3,995
Total trade and other payables	24,593	26,345	23,037	25,328

Accounting Policy

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

(a) Contract liabilities

Australian government unspent financial assistance	(780)	2,401	(780)	2,401
Other contract liabilities	25,056	25,221	24,734	24,888
	24,276	27,622	23,954	27,289
Contract liabilities - current	17,395	21,054	17,073	20,721
Contract liabilities - non-current	6,881	6,568	6,881	6,568
Total contract liabilities	24,276	27,622	23,954	27,289

Contract liabilities are associated to revenue received from customers for which the performance obligations have not been met. The University of Canberra uses the input method to determine the transaction price allocated to the remaining performance obligations in its contracts with customers. The input method recognises revenue on the basis of the University of Canberra's efforts or inputs to the satisfaction of a performance obligation; the University of Canberra uses costs incurred to measure its efforts or inputs to the satisfaction of a performance obligation.

Notes to the Financial Statements

For the Year Ended 31 December 2025

Note 18 Trade and Other Payables (continued)

(a) Contract liabilities (continued)

Accounting policy

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

Current and Non-current classification

Liabilities are recognised as current when: the University of Canberra expects to settle the liability in the normal reporting cycle; the University of Canberra holds the liability primarily for the purpose of trading; the University of Canberra expects to settle the liability within 12 months after the reporting period; or the University of Canberra does not have the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period.

The University of Canberra classifies all other liabilities as non-current.

Note 19 Borrowings

	Consolidated		University	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Current				
Lease liabilities	221	109	221	109
Total current borrowings	221	109	221	109
Non-Current				
Cash advance facility – Commonwealth Bank of Australia	16,000	-	16,000	-
Lease liabilities	649	149	649	149
Total non-current borrowings	16,649	149	16,649	149
Total borrowings	16,870	258	16,870	258

Accounting Policy

Borrowings are initially recognised at fair value and subsequent measurement is at amortised cost. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time from construction commencement to commissioning are capitalised as part of the asset. Interest expense is recognised in the Statement of Comprehensive Income using the effective interest rate method.

Borrowings are classified as current liabilities unless the Group has the 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.

Borrowing arrangements

The University of Canberra may borrow money subject to the limits and terms and conditions approved by the ACT Treasurer. Approval is granted by way of a Disallowable Instrument (DI) and Treasury Instrument (TI) and borrowing limits set by way of a TI. The relevant TI is TI2025/7. The maximum financing facilities permitted under this TI, excluding bank overdraft, is \$60m. The facilities in two tranches, one of \$30m for 4 years and one of \$30m for 6 years.

Notes to the Financial Statements

For the Year Ended 31 December 2025

Note 19 Borrowings (continued)

	Consolidated		University	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Borrowing facilities available				
The Group has unrestricted access to the following lines of credit.				
Cash advance facility - Commonwealth Bank of Australia	60,000	80,000	60,000	80,000
Total facilities available in accordance with TIs	60,000	80,000	60,000	80,000
Bank overdraft - Commonwealth Bank of Australia	1,000	1,000	1,000	1,000
Total borrowing facilities available	61,000	81,000	61,000	81,000
<i>Unused borrowing facilities at balance date</i>				
Cash advance facility - Commonwealth Bank of Australia	44,000	80,000	44,000	80,000
Total available unused facilities in accordance with TIs	44,000	80,000	44,000	80,000
Bank overdraft - Commonwealth Bank of Australia	1,000	1,000	1,000	1,000
Total unused borrowing facilities available	45,000	81,000	45,000	81,000

Note 19.1 University as Lessee

Amounts recognised in the Statement of Comprehensive Income

Interest on lease liabilities	62	10	62	10
Expenses relating to short term leases	217	133	217	133
Expenses relating to leases of low value assets, excluding short term leases	1,980	2,397	1,980	2,397
Total amounts recognised in the Statement of Comprehensive Income	2,259	2,540	2,259	2,540

Maturity analysis - undiscounted contractual cash flows

Less than one year	1,387	2,061	1,387	2,061
One to five years	981	1,489	981	1,489
Total undiscounted lease payments receivable	2,368	3,550	2,368	3,550

Lease liabilities recognised in the Statement of Financial Position

Current	221	109	221	109
Non-current	649	149	649	149
Total lease liabilities recognised in the Statement of Financial Position	870	258	870	258

Notes to the Financial Statements

For the Year Ended 31 December 2025

Note 19 Borrowings (continued)

Note 19.1 University as Lessee (continued)

Nature of leasing activities as a lessee

The University of Canberra has entered into a number of leases for the acquisition of specialist medical equipment, printer/scanner and audiovisual equipment for the delivery of teaching and undertaking research activities. In addition, a small number of motor vehicles have been leased to facilitate research field trips and general University of Canberra related transport requirements.

Medical equipment, printer/scanner and audiovisual equipment leases have been entered into for fixed periods of three to seven years with fixed monthly repayments and annual fixed effective interest rates ranging from 1.05 per cent to 9.7 per cent. Lease payments made represent the full principal and interest charge applicable to the asset and as such there is no residual payable at the expiration of the lease.

Motor vehicle leases have been entered into for periods of three to six years with fixed monthly repayments and annual fixed effective interest rates ranging from 4.84 per cent to 7.35 per cent. Lease payments represent the full principal and interest charge applicable to the asset and as such there is no residual payable at the expiration of the lease. There are early termination options available to the University of Canberra however it is considered these will not be taken up.

The current active leases do not impose any restrictions and/or covenants apart from those directly related to the equipment that is subject of the lease arrangement.

University of Canberra Hospital

As part of the previous arrangements entered into with the ACT Government, on 1 July 2018, the University of Canberra was entitled to the exclusive use of an area located on the first floor of the University of Canberra Hospital (hospital) as well as for the shared use of an area located on the ground floor of the hospital. This right of use was obtained by entering into a long-term lease agreement for the exclusive use area. The University of Canberra also obtained the legal ownership of the fit out property, plant and equipment located in the exclusive use area which had been funded by the ACT Government.

There are no lease or licence fees payable under this arrangement and the University of Canberra is entitled to renewal of this lease and licence in perpetuity.

In accordance with accounting standards, the University of Canberra has capitalised as property, plant and equipment assets the exclusive use part of the hospital as well as the associated fit out at the fair value of these assets in accordance with the independent valuation obtained by the University of Canberra.

As at the end of the year the University of Canberra has not committed to any leases that are not included in the information provided above. The following amounts are recognised in the statement of cash flows.

	Consolidated		University	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Total cash outflow for leases	2,462	2,649	2,462	2,649

Accounting policy

Lease liabilities University of Canberra as lessee

Policy on assessment of whether a contract is, or contains, a lease is detailed in Note 12.1 University as Lessor.

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 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 University of Canberra under residual value guarantees
- the exercise price of a purchase option if the University of Canberra 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.

Notes to the Financial Statements

For the Year Ended 31 December 2025

Note 19 Borrowings (continued)

Note 19.1 University as Lessee (continued)

For a contract that contains a lease component and one or more additional lease or non-lease components, the University of Canberra 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 property, plant and equipment in Note 16 Property, Plant and Equipment and lease liabilities are presented as borrowings in Note 19 Borrowings.

Short-term leases and leases of low value assets

The University of Canberra 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 University of Canberra recognises the lease payments associated with these leases as expense on a straight line basis over the lease term.

Note 20 Provisions

	Consolidated		University	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Current provisions				
Provision for annual leave	13,056	13,527	12,820	13,340
Provision for bonuses	450	-	450	-
Provision for long service leave	15,438	16,315	15,331	16,190
Redundancy and termination provision	596	1,997	596	1,997
Total current provisions	29,540	31,839	29,197	31,527
Non-current provisions				
Provision for long service leave	7,567	6,729	7,511	6,686
Total non-current provisions	7,567	6,729	7,511	6,686
Total provisions	37,107	38,568	36,708	38,213

Refer to Note 1(j) for further details on the 2024 Long Service Leave provision restatement, totalling \$4.079m.

Notes to the Financial Statements

For the Year Ended 31 December 2025

Note 20 Provisions (continued)

(a) Current provisions expected to be settled within 12 months

	Consolidated		University	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Annual leave	10,425	10,412	10,196	10,232
Bonuses	450	-	450	-
Long service leave	4,632	4,991	4,600	4,954
Redundancy and termination	596	1,997	596	1,997
Subtotal	16,103	17,400	15,842	17,183

(b) Current provisions expected to be settled after 12 months

Annual leave	2,631	3,115	2,624	3,108
Long Service Leave	10,806	11,324	10,731	11,236
Subtotal	13,437	14,439	13,355	14,344
Total current provisions	29,540	31,839	29,197	31,527

Redundancies

The University is continuing to implement a series of co-ordinated actions to restore the organisation to a sustainable surplus. During the year, this has involved academic and professional staff redundancies being announced. These are in various stages of implementation.

As a result of these organisational changes, redundancy and termination expenses of \$15.0 million have been recognised during the year ended at 31 December 2025, and the redundancy and termination provision balance is \$0.6 million.

The provision and associated expenses comprise the expected severance payments, employee entitlements (including notice period), outplacement costs and payroll tax based on the staff level affected by the restructuring and their anticipated years of service.

Accounting Policy

Employee Benefits

i. Short-term obligations

Liabilities for short-term employee benefits, including wages and salaries and non-monetary benefits due to be settled within 12 months after balance date are measured at the amount expected to be paid when the liability is settled and are recognised in other payables.

Redundancy and termination benefits

Redundancy and 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 recognised the expense and liability for redundancy and termination benefits either when it can no longer withdraw the offer of those benefits or when it has recognised costs for restructuring within scope of AASB137 that involves the payment of redundancy and 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 redundancy and termination benefits as a result of an offer made to encourage voluntary redundancy.

Redundancy and 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.

Notes to the Financial Statements

For the Year Ended 31 December 2025

Note 20 Provisions (continued)

Accounting Policy (continued)

ii. Long-term obligations

The liability for long-term benefits are those that are not expected to be settled wholly before 12 months after the end of the annual reporting period. Long-term employee benefits include such things as annual leave and long service leave liabilities. No provision has been made for personal leave as all personal leave is non-vesting and the average personal leave taken in future years by the employees of the University of Canberra is estimated to be less than the annual entitlement for personal leave.

Annual leave

The annual leave liability is calculated on the basis of employees' remuneration including on-costs at the estimated salary rates that will apply at the time the leave is taken or paid, including employer superannuation contribution rates to the extent that the leave is likely to be taken or paid during service rather than paid out on termination.

The total annual leave liability is recognised as current in the Statement of Financial Position as there is no unconditional right to defer the settlement of the liability for more than 12 months. The University of Canberra does not expect the annual leave obligation to be settled wholly within 12 months from the end of the reporting period.

The annual leave liability expected to be settled within 12 months is measured at nominal value. To the extent the annual leave is not expected to be settled within 12 months, it is measured at the present value of the amount expected to be paid when the liability is settled.

Long service leave

The long service leave liability is measured at the present value of expected future cash outflows to be paid in respect of services rendered by employees up to balance date.

The methodology outlined in the 2025 actuary report commissioned by the University of Canberra has been used to estimate the liability for long service leave. The estimate of the present value of the liability takes into account on-costs, attrition rates and pay increases through promotion and inflation. At the end of each reporting period, the estimated future payments are discounted using market yields of Commonwealth Government Bonds with terms to maturity that match, as closely as possible, the estimated future cash flows.

The long service leave liability is classified as current in the Statement of Financial Position where there is no unconditional right to defer settlement for more than 12 months. That is, the current liability comprises the nominal value of the liability for employees who have a vested long service leave entitlement at balance date.

Non-vested long service leave is classified as a non-current liability and measured at the present value of future cash outflows expected to be paid for services rendered by the employees up to balance date.

iii. Bonus arrangements

A liability and an expense are recognised for bonuses based on a formula which takes into consideration the surplus attributable to the Group and in the case of the senior managers bonuses, they are based on the overall University of Canberra performance and their own individual performance. A provision is recognised where there is a contractual obligation or where there is a past practice that has created a constructive obligation.

Refer Note 23(b) Remuneration of Council / Board members and Executive Officers for further details of bonuses paid during the reporting period.

Notes to the Financial Statements

For the Year Ended 31 December 2025

Note 21 Other Liabilities

	Consolidated		University	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Current				
Australian Government financial assistance payable	4,010	9,308	4,010	9,308
Deferred income*	266	266	266	266
Revenue in advance received**	25,516	24,929	25,496	24,902
Other financial liability - rental securitisation (a)	-	5,760	-	5,760
Rent received in advance	237	257	237	257
Other financial liability - stipend and collaborator payment	455	1,468	455	1,468
Security deposits received	41	41	41	41
Total current other liabilities	30,525	42,029	30,505	42,002
Non-current				
Deferred income*	3,349	3,615	3,349	3,615
Revenue in advance received	17,526	10,920	17,526	10,920
Lease expiry date payment	3,190	2,790	3,190	2,790
Total non-current other liabilities	24,065	17,325	24,065	17,325
Total other liabilities	54,590	59,354	54,570	59,327

* Deferred income includes Campus West (new and existing) student accommodation

** Current revenue in advance is student fees and charges for future periods

(a) Other financial liability – Rental securitisation

In December 2015 the University of Canberra entered into an arrangement with a third party for the sale of future student accommodation rental receivables for Cooper Lodge and Weeden Lodges for 10 years from 1 January 2016 in exchange for an up-front payment of \$44 million.

The University of Canberra has contractual obligations to the third party under the agreement, including payment of the actual rent collected on a quarterly basis. If the actual rent payment is less than the expected rent for the quarter, then the University of Canberra will be required to pay a rent adjustment amount.

The University of Canberra has recognised a financial liability to the value of the initial purchase price consideration less the transaction costs that are directly attributable to the arrangement. Subsequent to initial recognition, the University of Canberra has measured the financial liability at amortised cost using the effective interest rate method. The University of Canberra recognises an interest expense in the Statement of Comprehensive Income over the term of the contract.

The University of Canberra recognises the income in relation to the sale of the future rent receivables as the obligations to the third party are fulfilled. This is recognised on a daily basis over the rent receivables entitlement period.

Notes to the Financial Statements

For the Year Ended 31 December 2025

Note 22 Reserves and Retained Earnings

	Consolidated		University	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Reserves				
(a) Property, plant and equipment				
Balance at the beginning of the year	417,404	417,404	417,404	417,404
Revaluation increment of property, plant and equipment	44,816	-	44,816	-
Balance at the end of the year	462,220	417,404	462,220	417,404
(b) Available for sale investments				
Balance at the beginning of the year	8,184	2,293	6,822	1,273
Revaluation increment/(decrement) of investments designated as Fair Value Through Other Comprehensive Income	1,650	5,891	1,244	5,549
Balance at the end of the year	9,834	8,184	8,066	6,822
Reserves at the end of the year	472,054	425,588	470,286	424,226

Notes to the Financial Statements

For the Year Ended 31 December 2025

Note 23 Key Management Personnel Disclosures

(a) Names of responsible persons and executive officers

Section 9 of the University of Canberra Act 1989 states that the governing authority of the University of Canberra is the Council. The following persons were responsible persons and executive officers of the University of Canberra during the financial year:

(i) Names of Responsible Persons

Member	Date appointed, elected, or term ended if occurring in 2025
Ms Lisa Paul AO PSM, Chancellor	
Ms Patricia Kelly PSM, Deputy Chancellor	
Professor Michelle Lincoln, Acting Vice-Chancellor and President	Appointed 2 December 2024: Ended 20 January 2025
Professor, the Honourable, Bill Shorten Vice Chancellor and President	Appointed 20 January 2025
Professor Elisa Martinez-Marroquin	Ended 31 December 2025
Mr Medy Hassan OAM	
Dr Michael Schaper	Ended 21 May 2025
Ms Alice Tay OAM	
Ms Anne-Marie Lansdown	
Mr Michael Costello AO	
Dr Martin Laverty	
Adjunct Professor Kieran Hynes	Appointed 6 March 2025
Ms Anna-Maria Arabia OAM	Appointed 25 November 2025
Professor Benedict Sheehy	Ended 31 December 2025
Mr Peter Carling	Appointed 27 February 2025: Ended 31 December 2025
Ms Aleksandra Van Hummel	Elected 1 January 2025
Ms Simone Chitsinde	Elected 1 January 2025

(ii) The following persons were executive officers of the University of Canberra during the year:

Executive Officer	Position
Professor Michelle Lincoln	Acting Vice-Chancellor and President; Ended 20 January 2025 Deputy Vice-Chancellor & Vice-President Academic; Full year
Professor, the Honourable, Bill Shorten	Vice-Chancellor and President; Appointed 20 January 2025
Mr Jonathan Pheasant	Chief Operating Officer and Vice-President - Operations; Ended 30 September 2025
Mr Geoff Drummond	Interim Chief Operating Officer and Vice-President - Operations; Appointed 30 September 2025

(iii) The following person was an executive officer of UCX Ltd during the year:

Ms Sarah Jennett	Chief Executive Officer
Ms Jess Reed	Chief Executive Officer; Appointed 23 June 2025

Notes to the Financial Statements

For the Year Ended 31 December 2025

Note 23 Key Management Personnel Disclosures (continued)

(b) Remuneration of Council / Board members and Executive Officers

Fees are payable to some members of Council. Employees of the University of Canberra who serve on Council do not receive remuneration for Council service in addition to their salaries. In accordance with AASB124 Related party disclosures, key management personnel of Higher Education Providers are persons having authority and responsibility for planning, directing and controlling the activities of the whole of the University of Canberra. On the following page there is a table showing the number and relevant remuneration bands for the University of Canberra and Group key management personnel.

	Consolidated		University	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Remuneration of Council/Board Members				
Nil to \$9,999	4	9	4	9
\$10,000 to \$19,999	1	-	1	-
\$20,000 to \$29,999	3	1	3	1
\$30,000 to \$39,999	3	6	3	6
\$40,000 to \$49,999	3	1	3	1
\$60,000 to \$69,999	1	1	1	1
The aggregate of the remuneration for Council/Board Members include above:	\$390,941	\$361,053	\$390,941	\$361,053
Remuneration of Executive Officers				
\$60,000 to \$69,999	1	-	-	-
\$150,000 to \$159,999	1	-	-	-
\$220,000 to \$229,999*	-	1	-	1
\$250,000 to \$259,999	-	1	-	-
\$290,000 to \$299,999	1	-	1	-
\$430,000 to \$439,999	1	-	1	-
\$510,000 to \$519,999	1	-	1	-
\$520,000 to \$529,999^	-	1	-	1
\$560,000 to \$569,999^	-	1	-	1
\$640,000 to \$649,999^*	-	1	-	1
\$850,000 to \$859,999	1	-	1	-
\$1,000,000 to \$1,010,999^*	-	1	-	1
The aggregate of the remuneration for Executive Officers include above:	\$2,329,891	\$3,225,982	\$2,101,917	\$2,972,185

^ includes bonus payment for 2024

* includes termination payment for 2024

The salary bands set out above reflect the remuneration, paid or payable, of the executive officers based on their full-year or part-year employment as applicable. This remuneration includes accrued salaries and wages and other employee benefits such as annual and long service leave, superannuation, termination benefit, fringe benefits and if applicable cash bonuses paid.

The University of Canberra made bonus payments of \$nil to executive officers in 2025 as a component of their remuneration package in respect of performance in 2024. In 2024 bonus payments of \$141,625 were made to executive officers in respect of performance in 2023.

Notes to the Financial Statements

For the Year Ended 31 December 2025

Note 23 Key Management Personnel Disclosures (continued)

The Vice-Chancellor and President occupies a house on the Bruce Campus as a requirement of this position. This residence is also used to hold official University of Canberra functions throughout the year. The value of the benefit is included in the remuneration disclosed in the preceding table as applicable.

(c) Key management personnel compensation

	Consolidated		University	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Short-term employee benefits	2,316	2,592	2,081	2,337
Other long-term employee benefits	14	61	21	62
Termination benefits	-	573	-	573
Total key management personnel compensation	2,330	3,226	2,102	2,972

(d) Other transactions with key management personnel

Apart from full-time members of staff receiving salaries, no members of the University of Canberra Council received remuneration other than Council fees for services provided to the University of Canberra during the year.

Note 24 Remuneration of Auditors

During the year, the following fees were paid/payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

	Consolidated		University	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Audit of the financial statements				
ACT Audit Office	421,847	406,585	355,847	347,447
Other audit services - ACT Audit Office				
Audit of Higher Education Research Data Collection return	5,892	5,892	5,892	5,892
Total remuneration of auditors	427,739	412,477	361,739	353,339

No other services were provided by the ACT Audit Office.

Notes to the Financial Statements

For the Year Ended 31 December 2025

Note 25 Contingent Liabilities

Legal proceedings

There are two legal matters pending as at 31 December 2025. These matters are not considered to be financially material.

Securitised rental income

In 2015 the University of Canberra sold its student accommodation rental income for Cooper Lodge and Weeden Lodges to a third party in exchange for upfront consideration of \$44.0 million. The University of Canberra is contractually obligated to pay the third party a termination payment in the event of default by the University of Canberra, including failure to pay the third party, or insolvency. If the University of Canberra is required to pay a termination payment, it is equal to the nominal value of the expected future rental income at the date of default. At 31 December 2025, the difference between the estimated termination payment and the recorded financial liability is \$nil.

As the termination payment is to be calculated by the third party on the date of default, there is uncertainty with this amount. The University of Canberra has estimated this amount based on the nominal value of the expected future rental income at 31 December 2025. The University of Canberra considers there is only a remote possibility a termination event will occur requiring a termination payment as the University of Canberra dwellings are currently at the required occupancy rate.

Guarantees

The University of Canberra has undertaken to provide financial support to UCX Ltd should the need arise. At the date of this report, no amount was expected to be paid under this obligation.

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 University of Canberra 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.

Note 26 Commitments

The Group has commitments which have not been provided for in the financial statements as they are not liabilities. These amounts relate to:

	Consolidated		University	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
(a) Capital expenditure commitments				
Commitments payable within one year*	716	6,662	716	6,662
Total capital expenditure commitments	716	6,662	716	6,662
(b) Lease commitments				
Commitments payable				
- within 12 months	1,387	2,061	1,387	2,061
-12 months to five years	981	1,489	981	1,489
Total lease commitments	2,368	3,550	2,368	3,550
Total commitments	3,084	10,212	3,084	10,212

*There are no capital commitments extending beyond twelve months.

Notes to the Financial Statements

For the Year Ended 31 December 2025

Note 27 Related Parties

(a) Parent entities

The ultimate parent entity of the Group is the University of Canberra.

(b) Subsidiaries

For additional information on interests in subsidiaries refer to Note 28 Subsidiaries.

(c) Other related entities

Interests in other related entities accounted for using the equity method of accounting are set out in Note 15 Investments Accounted for Using the Equity Method.

(d) Key management personnel

For additional information on disclosures relating to directors and specified executives refer to Note 23 Key management personnel disclosure.

(e) Transactions with related parties

The University of Canberra is regarded as an external supplier of services to its subsidiaries and related companies. The provision by the University of Canberra of infrastructure facilities, utilities and general administrative services are charged to the associated entities based on a service level agreement between the entities and the University of Canberra. The University of Canberra has contracted the University of Canberra College Pty Ltd to provide academic services to University of Canberra students undertaking English Language and pathways programs. UCX Ltd also provides goods and services to the University of Canberra and other related entities. This mainly comprises catering and related goods and services.

The following transactions occurred with related parties:

	Consolidated		University	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Wholly owned subsidiaries				
Receipts				
Sales of goods and services	-	-	39,035	22,080
Services provided to related entities	-	-	302,432	394,123
Payments				
Donations / sponsorship	-	-	250,000	250,000
Subsidiary support subsidies	-	-	1,530,371	1,655,456
Purchase of goods and services	-	-	722,909	920,583
Student services and amenities fee	-	-	1,982,465	2,001,855
Receivables/(payable)				
Receivables from / (Payables to) subsidiaries	-	-	1,799,780	1,104,831
Other related parties:				
Receipts:				
Joint venture service fee	1,298,089	1,057,940	1,298,089	1,057,940
Rent	533,741	792,916	533,741	792,916
Sales of goods and services	92,212	344,561	92,212	344,561
University support services	100,752	108,639	100,752	108,639
Payments				
Contracted services - related parties	13,004,944	9,661,105	13,004,944	9,661,105
Purchase of goods and services	47,593	77,403	47,593	77,403
Receivable / (payable)				
Receivable / (payable)	125,311	328,534	125,311	328,534

Notes to the Financial Statements

For the Year Ended 31 December 2025

Note 28 Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 1(a) Basis of consolidation. The investments in subsidiaries are carried at cost in the University of Canberra's separate financial statements.

Name of Entity	Principal place of business	Percentage of equity interest held by the University	
		2025	2024
		%	%
UCX Ltd (Membership interest)	University Drive, Bruce, ACT 2617	100.00	100.00
UC Global Pty Ltd	University Drive, Bruce, ACT 2617	100.00	100.00
WJ Weeden Post-Graduate Scholarship Trust Fund	University Drive, Bruce, ACT 2617		
University of Canberra Royal Institute of Public Administration Research Fund	University Drive, Bruce, ACT 2617		

Note 29 Events Occurring After Balance Date

There are no matters or circumstances which have arisen since the end of the year that have significantly affected or which may significantly affect the Group.

Accounting Policy

Events that occur between the reporting date and the date that the financial statements are authorised for issue are classified as:

Adjusting event: an event after the reporting date that provides further evidence of conditions that existed at the reporting date. Financial statements are adjusted for conditions that existed at reporting date.

Non-adjusting events: event after the reporting date that is indicative of a condition that arose after the reporting date. Financial statements are not adjusted for condition that arose after the reporting date.

Notes to the Financial Statements

For the Year Ended 31 December 2025

Note 30 Reconciliation of Net Result to Net Cash Provided by Operating Activities

(a) Reconciliation of cash

For the purposes of the Statement of Cash Flows, cash includes cash on hand, cash at bank and short-term deposits which can be readily converted to cash and are subject to an insignificant risk of changes in value net of any bank overdraft. Cash at end of the reporting period in the Cash Flow Statement is reconciled to the related item in the Statement of Financial Position.

	Note	Consolidated		University	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash and cash equivalents at the end of the year	11	22,789	12,828	22,278	12,494

(b) Reconciliation of the Net Result to Net Cash Provided By Operating Activities

Net result for the period		(4,287)	(45,072)	(3,874)	(45,312)
Add / (deduct) income / expenses from non-cash activities					
Depreciation and amortisation		20,107	22,377	19,928	22,130
Share of (gain)/loss under equity accounting method		(1,262)	(520)	(1,262)	(520)
(Gain)/Loss on disposal of assets		(22)	(2,017)	(22)	(2,017)
Impairment losses		657	4,558	612	4,560
		19,480	24,398	19,256	24,153
Add / (deduct) income / expenses from non-operating activities					
Dividends received		(836)	(662)	(669)	(518)
Finance Costs		62	10	62	10
		(774)	(652)	(607)	(508)
Change in operating assets and liabilities					
Decrease/(increase) in receivables		1,661	(2,609)	2,075	(2,730)
Decrease in contract assets and receivables		4,358	4,577	4,358	4,577
Decrease/(increase) in other financial asset		25	(143)	-	-
Decrease in other non-financial assets		1,555	445	1,514	453
Decrease/(increase) in employee benefits		(1,462)	6,583	(1,505)	6,557
(Decrease) in accrued salaries and wages		-	(6,316)	-	(6,201)
Decrease in payables		(1,417)	(10,346)	(2,289)	(10,126)
Increase in borrowings		612	33	612	33
Increase in other liabilities		241	8,496	252	8,595
Decrease/(increase) in contract liabilities		(3,336)	3,440	(3,336)	3,440
		2,237	4,160	1,681	4,598
Net cash provided by operating activities		16,656	(17,166)	16,456	(17,069)

Notes to the Financial Statements

For the Year Ended 31 December 2025

Note 31 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.

The carrying value of the groups financial assets approximates their fair value at reporting date.

	Note	Consolidated		University	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Financial assets					
Cash and cash equivalents	11	22,789	12,828	22,278	12,494
Trade and other receivables	12	62,922	70,575	61,369	69,753
Other financial assets					
Held-to-maturity investments	11	5,773	-	5,773	-
Receivables from subsidiaries	12	-	-	1,800	1,105
Other financial assets at FVOCI	13	26,317	23,215	20,605	17,995
Net investment in a lease	12.1	6,757	7,254	6,757	7,254
Investments in equity instruments designated at FVOCI	13, 15	13,006	11,829	13,006	11,829
Total financial assets		137,564	125,701	131,588	120,430
Financial Liabilities					
At amortised cost					
Trade and other payables	18	24,593	26,345	23,037	25,328
Cash advance facility – Commonwealth Bank of Australia	19	16,000	-	16,000	-
Australian Government financial assistance payable	21	4,010	9,308	4,010	9,308
Other financial liability – rental securitisation	21	-	5,760	-	5,760
Lease liability	19.1	870	258	870	258
Lease expiry date payment	21	3,190	2,790	3,190	2,790
Security deposits received	21	41	41	41	41
Total financial liabilities		48,704	44,502	47,148	43,485

(b) Valuation techniques and assumptions for the purposes of measuring fair value of financial assets

The fair values of financial assets are determined as follows:

- (i) the fair values of financial assets, including listed equities, traded on active liquid markets are determined with reference to quoted market prices and
- (ii) the fair value of the unlisted equity investment has been calculated based on the proportion of the University of Canberra's interest in the net assets of the investment entity. The University of Canberra has assessed the net assets of the investment entity approximate to its fair value.

(c) Fair value measurement of non-financial assets

Fair value measurement of non-financial assets is based on the highest and best use of the asset. The University of Canberra considers market participants use of, or purchase price of the asset, to use it in a manner that would be highest and best use. The University of Canberra measures and recognises some classes of property, plant and equipment at fair value on a recurring basis. Refer to Note 16 Property, plant and equipment for further information.

Notes to the Financial Statements

For the Year Ended 31 December 2025

Note 31 Fair Value Measurement (continued)

(d) Fair value hierarchy for financial assets

The University of Canberra categorises assets and liabilities measured at fair value into a hierarchy based on the level of inputs used in measurements;

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

The tables on the following pages provide the fair value measurements recognised in the Statement of Financial Position categorised into levels.

Consolidated		Level 1	Level 2	Level 3	2025
At 31 December 2025	Note	\$'000	\$'000	\$'000	\$'000
Recurring fair value measurements					
Financial assets					
Investment in equity instruments designated at FVOCI	13, 15	-	9,892	3,114	13,006
Other financial assets at FVOCI	13	26,317	-	-	26,317
Held to maturity investments	13	5,773	-	-	5,773
Total financial assets		32,090	9,892	3,114	45,096
Non-financial assets					
Land, buildings and infrastructure	16	-	39,502	652,359	691,861
Library collection	16	-	892	-	892
Works of art	16	-	5,739	-	5,739
Total non-financial assets		-	46,133	652,359	698,492

Consolidated		Level 1	Level 2	Level 3	2024
At 31 December 2024	Note	\$'000	\$'000	\$'000	\$'000
Recurring fair value measurements					
Financial assets					
Investment in equity instruments designated at FVOCI	13, 15	-	9,977	1,852	11,829
Other financial assets at FVOCI	13	23,215	-	-	23,215
Total financial assets		23,215	9,977	1,852	35,044
Non-financial assets					
Land, buildings and infrastructure	16	-	29,743	609,230	638,973
Library collection	16	-	721	-	721
Works of art	16	-	4,313	-	4,313
Total non-financial assets		-	34,777	609,230	644,007

Notes to the Financial Statements

For the Year Ended 31 December 2025

Note 31 Fair Value Measurement (continued)

(e) Fair value measurements using significant unobservable inputs (Level 3)

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

	Equity Instruments	Land, Buildings & Infrastructure	Total
Level 3 Fair value measurement 2025	\$'000	\$'000	\$'000
Opening balance	1,852	609,230	611,082
Acquisitions	-	6,791	6,791
Recognised in profit or loss	1,262	(11,922)	(10,660)
Recognised in other comprehensive income	-	48,260	48,260
Closing balance	3,114	652,359	655,473

	Equity Instruments	Land, Buildings & Infrastructure	Total
Level 3 Fair value measurement 2024	\$'000	\$'000	\$'000
Opening balance	5,170	617,388	622,558
Acquisitions	-	4,235	4,235
Recognised in profit or loss	520	(12,115)	(11,595)
Recognised in other comprehensive income	(3,838)	(278)	(4,116)
Closing balance	1,852	609,230	611,082

(i) Transfers between Levels 2 and 3 and changes in valuation techniques

There were no transfers between Levels or changes in valuation techniques.

(ii) 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.

Consolidated					
Description	Fair value at 31 December 2025	Fair value at 31 December 2024	Unobservable inputs	Relationship of unobservable inputs to fair value	
	\$'000	\$'000			
Investments in equity instruments designated at FVOCI	3,114	1,852	Fair value underlying net assets / future earnings	An increase or decrease in the fair value of net assets or estimated future earnings would affect the value of the investment.	
Unlisted shares	1	1			
Buildings	652,359	609,230			

Notes to the Financial Statements

For the Year Ended 31 December 2025

Note 32 Financial Risk Management

Financial Risk Management Objectives and Policies

The University of Canberra's activities expose it to a variety of financial risks. The University of Canberra Council through the Finance Committee monitors and manages the financial risks relating to the operations of the University of Canberra. These risks include credit risk, liquidity risk and market risk (including currency risk, interest rate risk and price risk).

The University of Canberra does not enter into or trade in financial instruments for speculative purposes. Compliance with policies and exposure limits in relation to financial instruments is reviewed by the University of Canberra's internal auditors.

(a) Credit risk

Credit risk is the risk that a counterparty to a financial asset of the University of Canberra will fail to discharge an obligation when it falls due, resulting in the University of Canberra incurring a financial loss.

Financial assets consist of cash, investments and receivables. The University of Canberra limits its exposure to risks by:

- (i) placing cash and cash equivalents in regulated and creditworthy financial institutions. This is in accordance with the University of Canberra's investment policy managed by the University of Canberra's Treasury section. The cash and short-term investments are currently held with Approved Deposit taking Institutions (ADIs)
- (ii) undertaking background credit checks on overseas debtors, prior to entering into debtor relationships. For research related debtors there are no specific controls in place as the majority of the debtors are government organisations. For student debtors, academic transcripts are withheld until debts are fully settled. The University of Canberra currently employs a debt management system and recovery techniques to minimise debt impairment. Movements in the provision for Expected Credit Losses are disclosed in Note 12 Receivables and Contract Assets. For finance lease receivables, refer to Note 12.1 University as Lessor.

(b) Liquidity risk

Liquidity risk is the risk that the University of Canberra will encounter difficulties in meeting its financial obligations as they fall due. Ultimate responsibility for liquidity risk management rests with the University of Canberra Council through the University of Canberra's Finance Committee, which has established an appropriate liquidity risk management framework for the management of the University of Canberra's short, medium and long-term funding and liquidity management requirements. The University of Canberra manages liquidity risk by maintaining adequate reserves and banking facilities, and by continuously monitoring forecast and actual cash flows.

The University of Canberra currently holds sufficient cash on hand to meet its immediate operating requirements. Commonwealth funding received for operational requirements, such as managing student enrolments and capital expenditure activities, are paid to the University of Canberra on a monthly basis throughout the year. Income from other operational activities is invoiced progressively throughout the year to manage cash flow.

The University of Canberra can use its overdraft and cash advance facilities to meet any shortfall, if a need arises. Note 20 Borrowings sets out details of undrawn facilities that the University of Canberra has at its disposal to further reduce liquidity risk.

(c) Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency rate.

The University of Canberra's exposure to market risk arising from foreign exchange risk is immaterial. Foreign exchange risks associated with overseas students' debts are managed by issuing invoices in Australian dollars.

Notes to the Financial Statements

For the Year Ended 31 December 2025

Note 32 Financial Risk Management (continued)

(d) Other price risk

The University of Canberra is exposed to equity price risks arising from equity investments, consisting of listed and unlisted securities.

Education Australia Ltd, AARNet Ltd, and Uniprojects Pty Limited unlisted shares, as a equity instrument designated as Fair Value Through Other Comprehensive Income, have been revalued with the increase in value taken to reserves.

All other unlisted securities are immaterial in nature hence any price movement will not have any impact on surplus or equity.

(e) Capital risk management

The University of Canberra manages its capital to ensure that it will be able to continue as a going concern through the optimisation of bank facilities and Commonwealth funding.

The capital structure of the University of Canberra consists of net debt.

The University of Canberra's Finance Committee oversees the capital risk management of the University of Canberra.

(f) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The University of Canberra has floating rate financial assets including bank accounts and call accounts, floating rate financial liabilities in the form of a cash advance facility, and operating lease facilities that are fixed rate. The cash advance facility is currently undrawn, however should the University of Canberra draw on the cash advance facility it will be exposed to a risk of a rise in interest rates. The operating leases are fixed rate for terms of three to seven years and are reviewed at each expiration date. The University of Canberra will continue to monitor this risk and consider taking steps to mitigate it, such as replacing floating rate debt with fixed rate debt or using hedging instruments.

Notes to the Financial Statements

For the Year Ended 31 December 2025

Note 32 Financial Risk Management (continued)

The following tables summarises the maturity of the Group's financial assets and financial liabilities.

Consolidated

	Average interest rate		Variable interest rate		Maturing within 1 year		Maturing in 1 to 5 years		Maturing in 5+ years		Non-interest bearing		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	%	%	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets														
Cash and Cash Equivalents	4.04	4.66	22,789	12,828	-	-	-	-	-	-	-	-	22,789	12,828
Trade and other receivables	-	-	-	-	-	-	-	-	-	-	62,922	70,575	62,922	70,575
Investments in equity instruments designated at FVOCI	-	-	-	-	-	-	-	-	-	-	13,006	11,829	13,006	11,829
Other financial assets at FVOCI	-	-	-	-	-	-	-	-	26,317	23,215	-	-	26,317	23,215
Finance lease receivables	9.00	9.00	-	-	497	1,990	1,990	1,990	4,270	4,767	-	-	6,757	7,254
Held-to-maturity investments	4.36	-	-	-	5,773	-	-	-	-	-	-	-	5,773	-
Total financial assets	-	-	22,789	12,828	6,270	1,990	1,990	1,990	30,587	27,982	75,928	82,404	137,564	125,701
Financial liabilities														
Trade and other payables	-	-	-	-	-	-	-	-	-	-	24,593	26,345	24,593	26,345
Australian Government financial assistance payable	-	-	-	-	-	-	-	-	-	-	4,010	9,308	4,010	9,308
Security deposits received	-	-	-	-	-	-	-	-	-	-	41	41	41	41
Rental securitisation	4.30	4.30	-	-	-	-	-	-	-	-	-	-	-	5,760
Lease expiry date payment	2.00	2.00	-	-	-	-	-	-	3,190	2,790	-	-	3,190	2,790
Lease Liability	1.84	1.84	-	-	221	649	149	149	-	-	-	-	870	258
Cash advance facility - Commonwealth Bank of Australia	-	-	16,000	-	-	-	-	-	-	-	-	-	16,000	-
Total financial liabilities	-	-	16,000	-	221	649	149	149	3,190	2,790	28,644	35,694	48,704	44,502

Notes to the Financial Statements

For the Year Ended 31 December 2025

Note 32 Financial Risk Management (continued)

University

	Average interest rate		Variable interest rate		Variable interest rate		Maturing within 1 year		Maturing in 1 to 5 years		Maturing in 5+ years		Non-interest bearing		Non-interest bearing		Total		
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
	%	%	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Financial assets																			
Cash and Cash Equivalents	4.04	4.66	22,278	12,494	-	-	-	-	-	-	-	-	-	-	22,278	12,494	-	-	-
Trade and other receivables	-	-	-	-	-	-	-	-	-	-	-	-	61,369	69,753	61,369	69,753	-	-	-
Receivables from subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	1,800	1,105	1,800	1,105	-	-	-
Investments in equity instruments designated at FVOCI	-	-	-	-	-	-	-	-	-	-	-	-	13,006	11,829	13,006	11,829	-	-	-
Other financial assets at FVOCI	-	-	-	-	-	-	-	-	-	20,605	17,995	-	-	-	20,605	17,995	-	-	-
Finance lease receivables	9.00	9.00	-	-	497	497	1,990	1,990	1,990	1,990	4,270	4,767	-	-	6,757	7,254	-	-	-
Held-to-maturity investments	4.36	-	-	-	5,773	-	-	-	-	-	-	-	-	-	5,773	-	-	-	-
Total financial assets	-	-	22,278	12,494	6,270	497	1,990	1,990	1,990	24,875	22,762	76,175	82,687	131,588	120,430				
Financial liabilities																			
Trade and other payables	-	-	-	-	-	-	-	-	-	-	-	-	23,037	25,328	23,037	25,328	-	-	-
Australian Government financial assistance payable	-	-	-	-	-	-	-	-	-	-	-	-	4,010	9,308	4,010	9,308	-	-	-
Security deposits received	-	-	-	-	-	-	-	-	-	-	-	-	41	41	41	41	-	-	-
Rental securitisation	4.30	4.30	-	-	-	5,760	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease expiry date payment	2.00	2.00	-	-	-	-	-	-	-	3,190	2,790	-	-	-	3,190	2,790	-	-	-
Lease Liability	1.84	1.84	-	-	221	109	649	149	-	-	-	-	-	-	870	258	-	-	-
Cash advance facility - Commonwealth Bank of Australia	-	-	16,000	-	-	-	-	-	-	-	-	-	-	-	16,000	-	-	-	-
Total financial liabilities	-	-	16,000	-	221	5,869	649	149	3,190	27,088	47,148	34,677	43,485						

Notes to the Financial Statements

For the Year Ended 31 December 2025

Note 32 Financial Risk Management (continued)

The following table summarises the sensitivity of the Group's financial assets and liabilities to interest rate risks.

Consolidated At December 2025	Carrying Amount \$'000	Interest rate risk			
		-0.5% Result \$'000	Equity \$'000	+0.5% Result \$'000	Equity \$'000
Financial Assets					
Cash and cash equivalents	22,789	(113)	(113)	113	113
Financial Liabilities					
Lease liabilities	870	(4)	(4)	4	4
Cash advance facility - Commonwealth Bank of Australia	16,000	80	80	(80)	(80)
Total (decrease) / increase		(37)	(37)	37	37
At December 2024					
Financial Assets					
Cash and cash equivalents	12,828	(64)	(64)	64	64
Financial Liabilities					
Lease liabilities	258	(1)	(1)	1	1
Total (decrease) / increase		(65)	(65)	65	65
University					
At December 2025		Interest rate risk			
		-0.5% Result \$'000	Equity \$'000	+0.5% Result \$'000	Equity \$'000
Financial Assets					
Cash and cash equivalents	22,278	(111)	(111)	111	111
Financial Liabilities					
Lease liabilities	870	(4)	(4)	4	4
Cash advance facility - Commonwealth Bank of Australia	16,000	80	80	(80)	(80)
Total (decrease) / increase		(35)	(35)	35	35
At December 2024					
Financial Assets					
Cash and cash equivalents	12,494	(62)	(62)	62	62
Financial Liabilities					
Lease liabilities	258	(1)	(1)	1	1
Total (decrease) / increase		(63)	(63)	63	63

Notes to the Financial Statements For the Year Ended 31 December 2025

Note 33 Acquittal of Australian Government Financial Assistance (University Only)

(a) Education - Commonwealth Grants Scheme and other Education grants

	Commonwealth Grants Scheme*		Indigenous, Regional and Low-SES Attainment Fund**		National priorities and Industry Linkage Fund		Higher Education Disability Support Program***	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	97,285	89,448	1,514	2,184	3,809	3,659	526	67
	(6,654)	(8,128)	11	(756)	-	-	-	-
3.1(a)	90,631	81,320	1,525	1,428	3,809	3,659	526	67
Net accrual adjustments	-	-	2	(2)	-	-	-	-
Cost centre adjustment	-	-	11	-	-	-	-	-
Total revenue including accrued revenue	90,631	81,320	1,538	1,426	3,809	3,659	526	67
Less expenses including accrued expenses	(90,631)	(81,320)	(1,538)	(1,424)	(3,809)	(3,659)	(526)	(67)
Surplus/(deficit) for reporting period	-	-	-	2	-	-	-	-

Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)

Net accrual adjustments

Revenue for the period

Surplus/(deficit) from the prior year

Cost centre adjustment

Total revenue including accrued revenue

Less expenses including accrued expenses

Surplus/(deficit) for reporting period

Notes to the Financial Statements

For the Year Ended 31 December 2025

Note 33 Acquittal of Australian Government Financial Assistance (University Only) (continued)

(a) Education - Commonwealth Grants Scheme and other Education grants (continued)

Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)

	Indigenous Student Success Program		Other		Total	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net accrual adjustments	132	2	-	149	(6,511)	(8,733)
Revenue for the period	1,676	1,472	194	769	98,361	88,715
Surplus/(deficit) from the prior year	661	-	-	-	663	(2)
Cost centre adjustment	334	-	-	-	345	-
Total revenue including accrued revenue	2,671	1,472	194	769	99,369	88,713
Less expenses including accrued expenses	(1,686)	(811)	(194)	(769)	(98,384)	(88,050)
Surplus/(deficit) for reporting period	985	661	-	-	985	663

*Includes the basic CGS grant amount, CGS - Medical Student loading, Transition Fund loading, Allocated Places, Non-Designated Courses and CGS - Special Advances from Future Years.

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

*** Higher Education Disability Support Program includes Additional Support for Students with Disabilities.

Notes to the Financial Statements For the Year Ended 31 December 2025

Note 33 Acquittal of Australian Government Financial Assistance (University Only) (continued)

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

	HECS-HELP (Australian Government payments only)		FEE-HELP		SA-HELP		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash Payable/(Receivable) at the beginning of the year	2,854	3,472	(35)	(895)	67	232	2,886	2,809
Financial assistance received in Cash during the reporting period	61,093	58,893	32,139	28,958	2,026	1,837	95,258	89,688
Cash available for period	63,947	62,365	32,104	28,063	2,093	2,069	98,144	92,497
Less revenue and income earned	(64,662)	(59,511)	(32,144)	(28,098)	(2,118)	(2,002)	(98,924)	(89,611)
Cash Payable/(Receivable) at end of year	(715)	2,854	(40)	(35)	(25)	67	(780)	2,886

3.1(b)

Notes to the Financial Statements

For the Year Ended 31 December 2025

Note 33 Acquittal of Australian Government Financial Assistance (University Only) (continued)

(c) Department of Education and Research

Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)

Revenue for the period

Surplus/(deficit) from the prior year

Total funding available during the year

Less expenses including accrued expenses

Surplus for reporting period

	Research Training Program		Research Support Program			Total	
	2025	2024	2025	2024	2025	2024	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	5,405	4,673	4,178	3,653	9,583	8,326	8,326
	5,405	4,673	4,178	3,653	9,583	8,326	8,326
	3,865	3,941	61	1,279	3,926	5,220	5,220
	9,270	8,614	4,239	4,932	13,509	13,546	13,546
	(7,269)	(4,749)	(4,025)	(4,871)	(11,294)	(9,620)	(9,620)
	2,001	3,865	214	61	2,215	3,926	3,926

3.1(c)

(d) Total Higher Education Provider Research Training Program expenditure

	Total domestic students		Total overseas students	
	2025	2025	2025	2025
	\$'000	\$'000	\$'000	\$'000
	2,154	367	367	367
	536	350	350	350
	3,862	-	-	-
	6,552	717	717	717

Notes to the Financial Statements For the Year Ended 31 December 2025

Note 33 Acquittal of Australian Government Financial Assistance (University Only) (continued)

(e) Australian Research Council Grants

Financial assistance received in cash during the reporting period
(total cash received from the Australian Government for the program)

Net adjustments

Revenue for the period

Surplus from the prior year

Total funding available during the year

Less expenses including accrued expenses

Surplus for reporting period*

	Discovery Projects		Linkage Projects		Discovery Early Career Researcher Award			Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	2,126	1,108	446	510	299	185	2,871	1,803	
	(993)	(324)	94	(199)	(130)	111	(1,029)	(412)	
	1,133	784	540	311	169	296	1,842	1,391	
	425	502	128	241	181	181	734	924	
	1,558	1,286	668	552	350	477	2,576	2,315	
	(989)	(861)	(637)	(424)	(155)	(296)	(1,781)	(1,581)	
	569	425	31	128	195	181	795	734	

3.1(d)

* The reported 2025 surpluses are expected to be rolled over for future use by the University of Canberra.

Notes to the Financial Statements

For the Year Ended 31 December 2025

Note 33 Acquittal of Australian Government Financial Assistance (University Only) (continued)

		2025 \$'000	2024 \$'000
(f) OS-HELP			
Cash received during the reporting period		(17)	1,602
Cash spent during the reporting period		(1,056)	(1,222)
Net cash received		(1,073)	380
Cash surplus from the previous period		966	283
Unclaimed/overpayment adjustments		-	303
Cash surplus for reporting period	18	(107)	966
(g) Higher Education Superannuation Program			
Cash received during the reporting period		3	14
University contribution in respect of current employees		23	25
Cash available for current period		26	39
Contributions to specified defined benefit funds	12	(26)	(39)
Cash deficit this period		-	-
(h) Student Services and Amenities Fee			
SA-HELP revenue earned	3.1(b)	2,118	2,002
Student Services and Amenities Fees direct from students	3.3	2,392	2,038
Total revenue expendable in period		4,510	4,040
Student services expenses during period		(4,508)	(4,041)
Overspent student services revenue		2	(1)



END NOTES

APPENDIX 1. WORK HEALTH AND SAFETY

In 2025, the University of Canberra remained focused on protecting the health, safety, and welfare of all members of our community, including staff, students, contractors, and visitors. Our Work Health and Safety (WHS) practices continue to align with the requirements of the Work Health and Safety Act 2011, ensuring a safe, inclusive, and resilient environment across all campuses.

WHS GOVERNANCE STRUCTURE

The University's WHS Governance Framework supports effective consultation and collaboration between management and worker representatives on safety-related matters. The University Council retains overarching accountability for WHS performance, with the Audit and Risk Management Committee (ARMC) providing a direct governance pathway that ensures that safety remains an organisational priority at the highest level.

STRENGTHENING THE WORK HEALTH AND SAFETY SYSTEM

The University continues to drive ongoing improvement in its Occupational Health and Safety Management System (OHSMS). In 2025, the UC sustained our certification under ISO 45001:2018 Occupational Health and Safety Management Systems, demonstrating our ongoing commitment to effective, internationally recognised safety management.

Key initiatives undertaken during the reporting period included:

- Finalisation of updated University Work Groups, ensuring equitable representation and consultation on WHS matters.
- Development and monitoring of WHS Key Performance Indicators (KPIs), with regular reporting to Senior Management, the ARMC, and Council.
- Scheduled reviews of the University's policies to maintain relevance and effectiveness.
- Continued promotion of the Safe Community Incident Reporting platform for consistent and transparent incident, hazard, and near-miss reporting.
- Implementation of an internal audit program assessing the performance of core WHS processes.
- Ongoing support for the Emergency Control Organisation, including training, evacuation drills, and capability development for wardens and First Aid officers.
- Delivery of WHS training programs, awareness workshops, and guidance materials to strengthen safety capability across the University.

INJURY MANAGEMENT STRATEGIES

For the financial year 2025–26, the University's workers' compensation premium charge was \$1,658,524, reflecting a decrease of \$210,768 compared to the previous year. The University's early intervention and injury management strategies included:

- Ongoing workstation assessments.
- Engagement of rehabilitation providers to support employees in returning safely to work after compensable and non-compensable injuries or illnesses.
- Offering professional and confidential counselling services for staff and their families through the Employee Assistance Program (EAP).
- Promotion of the EAP Manager Assist Program for enhanced support.

REGULATORY COMPLIANCE

During the 2025 reporting period, the University received one Prohibition Notice under the Work Health and Safety Act 2011, issued by WorkSafe ACT. The University responded promptly, implementing the required corrective actions to make the affected areas safe while further investigation was underway.

WELLBEING INITIATIVES

A core focus in 2025 was fostering a healthy, active, and supportive workplace culture. Initiatives implemented during the year included:

- Deployment of the 2025 Staff Survey to capture staff feedback and inform future wellbeing actions.
- Continued provision of the EAP to help employees manage personal or work-related challenges.
- Funded influenza vaccination program for staff and students.
- Facilitation of volunteer participation in the Red Cross Lifeblood donation program.
- Access to the University's corporate health plan to assist with private health coverage.

BREASTFEEDING FRIENDLY WORKPLACE

The University of Canberra continues to uphold its Best Practice accreditation as a Breastfeeding Friendly Workplace, valid through to 30 June 2026. This recognition reflects the University's commitment to supporting breastfeeding employees, providing appropriate facilities, and fostering an inclusive environment that exceeds national standards.

By prioritising health and safety, the University of Canberra aims to create a safe, supportive, and productive environment for all.

APPENDIX 2. FREEDOM OF INFORMATION

This information is given in relation to the *Freedom of Information Act 2016* (ACT) (FOI Act).

FUNCTIONS AND DECISION-MAKING POWERS

The University is established under the *University of Canberra Act 1989* (ACT) (the Act). The functions of the University include:

- to transmit and advance knowledge by undertaking teaching and research of the highest quality
- to encourage and provide facilities for postgraduate study and research
- to provide facilities and courses for higher education generally, including education appropriate for professional and other occupations for students from within Australia and overseas
- to award and confer degrees, diplomas and certificates, whether in its own right, jointly with other institutions, or as otherwise decided by the Council
- to provide opportunities for people, including those who already have post-secondary qualifications, to obtain higher education qualifications
- to develop and provide cultural, sporting, professional, technical and vocational services to the community
- to participate in public discourse
- to engage in extension activities, and
- to commercially exploit or develop, for the University's benefit, any property of the University including any facility, resource, real property or other right or interest.

The Council is responsible for the governance of the University. The Council monitors the performance of the University against its Strategic Plan, approves policies relating to all University activities, and oversees the management of the University through the Vice-Chancellor.

Under section 40 of the Act, the Council may also make statutes and rules with respect to the various aspects of the management, good governance and discipline of the University.

PUBLIC PARTICIPATION

Members of the public contribute to the work of the University in a number of ways. Some examples include:

- membership of various boards and committees including the Council, the Planning and Development Committee, the Finance Committee and other working groups;
- participation in consultative groups for course program design and review;
- participation in a range of client consultative processes such as student surveys and other activities;
- access to teaching and learning for members of the University of the Third Age;
- attending public lectures and other events; and
- participation in the University's Alumni network.

PUBLICATIONS PRODUCED BY THE UNIVERSITY

The University is bound by the principles of "open access information" provided in Part 4 of the FOI Act. The University makes open access information publicly available on its website. Open access information includes the following types of information regarding the University:

- functional information, including the University's structure, functions and how requests for information may be made
- policy documents
- annual and financial reports
- the freedom of information disclosure log, and
- information about the Council, boards, committees, panels and other bodies of the University, including reports, minutes and recommendations prepared by such bodies.

ACCESS TO DOCUMENTS

The University has a policy of openness with respect to its activities and seeks to provide maximum access to its records. Individuals can obtain information regarding access to their personal information by reference to the University's Privacy Policy at canberra.edu.au/Policies/PolicyProcedure/Index/397

For other documents, depending upon the nature of the documents, the University may be willing to provide them to applicants without the need to make a formal request under the FOI Act.

The University is subject to the FOI Act. Any person may submit a request to access a document of the University. Requests for access to information should be directed, in writing, to the FOI Information Officer, University of Canberra ACT 2601, or by email to foi@canberra.edu.au. Applications should include details of where any notices under the FOI Act should be sent. Applicants should provide sufficient detail to enable the University to identify and locate the information requested. All requests will be acknowledged within 10 business days.

The FOI Act provides for a fee to be charged in some cases, for access to information. An FOI applicant will be notified if a fee is to be charged. The FOI Officer is authorised to make a decision in respect of a request for access to University information.

The University is located at 11 Kirinari Street, Bruce, ACT, and is open for business between 9am and 5pm, Monday to Friday (except on public and University holidays).

For more information, see canberra.edu.au/about-uc/freedom-of-information

APPENDIX 3. RISK MANAGEMENT

In 2025, the University of Canberra (UC) strengthened its enterprise-wide approach to governance, risk management, compliance and organisational resilience, ensuring robust oversight and effective support for the University's strategic objectives. This integrated approach brings together the Risk Management Framework, Compliance Management Framework and Response and Recovery Framework, delivering a coherent, transparent and accountable model across the UC Group.

GOVERNANCE AND OVERSIGHT

The Council maintained overall fiduciary responsibility for enterprise risk and compliance, reviewing strategic risks and endorsing updated risk settings. The Audit and Risk Management Committee (ARMC) exercised delegated oversight throughout the year, receiving consolidated reporting from Risk and Safety, Internal Audit and compliance functions. The Academic Board continued to oversee academic risks and compliance with the Higher Education Standards Framework.

INTERNAL AUDIT PROGRAM DELIVERY

Internal Audit progressed the 2025 Internal Audit Plan through assurance activities across key operational areas, including workforce planning, credit card controls, and preparatory work for upcoming reviews, while managing the deferral of the financial budgeting and management audit due to an external review overlap.

Development of the 2026 Internal Audit Plan commenced in parallel, informed by UC's strategic priorities, emerging risks and consultation across the University. The proposed program focuses on four priority reviews, payroll controls for casual staff, cyber security resilience, staff psychosocial health and emergency management, supported by reserve topics and potential 2027 reviews to ensure targeted assurance aligned with UC's operational integrity, compliance obligations and strategic objectives.

REVIEW OF RISK APPETITE AND ASSESSMENT FRAMEWORK

Following a Council risk appetite workshop in September 2025, the University reviewed its Risk Appetite and Assessment Framework, reaffirming appetite levels across twelve strategic categories. This work will strengthen decision-making parameters and improve alignment between strategy and risk posture in 2026, supported by a project to translate qualitative appetite settings into measurable risk tolerance thresholds and key performance indicators.

COMPLIANCE MANAGEMENT

UC maintained a comprehensive compliance framework emphasising accountability, transparency and timely breach reporting. Compliance registers, obligations, controls and corrective actions were actively monitored, and significant or systemic issues were escalated to the Executive, ARMC and Academic Board, ensuring strong governance assurance and early intervention.

CRISIS MANAGEMENT, BUSINESS CONTINUITY AND ORGANISATIONAL RESILIENCE

The University continued to mature its crisis management and business continuity capability through the Response and Recovery Framework, aligned to ISO 22301, ISO 22361 and AS 3745. Key achievements in 2025 included:

- Updated strategic and operational plans
- Strengthened incident response protocols and emergency communication pathways
- Targeted scenario exercises to test readiness and capability
- Improved integration between risk, compliance, incident management and recovery processes

CAPABILITY BUILDING AND CONTINUOUS IMPROVEMENT

Throughout 2025, UC invested in awareness, training and capability building to reinforce a culture of responsible risk-taking, compliance and operational safety. Lessons learned from incidents, internal audits and sector trends informed continuous improvement of frameworks, controls and governance processes.

GLOSSARY

AAS	Australian Accounting Standards	CRICOS	Commonwealth Register of Institutions and Courses for Overseas Students
ADI	Approved Deposit taking Institution	CUCs	Country Universities Centres
ADN	Australian Disability Network	DECRA	Discovery Early Career Researcher Award
3MT	Three Minute Thesis	DEWR	Department of Employment and Workplace Relations
ABS	Australian Bureau of Statistics	DIBI	Decarbonisation of Indonesia Bus Infrastructure
AIM	Academic Integrity Module	DVC	Deputy Vice-Chancellor
AO	Officer of the Order of Australia	EAP	Employee Assistance Program
AQSC	Academic Quality and Standards Committee	EFTSL	Equivalent Full-Time Student Load
APEC	Asia-Pacific Economic Cooperation (Engineer Register)	ELICOS	English Language Intensive Courses for Overseas Students
ARC	Australian Research Council	EMBA	Executive Master of Business Administration
ARMC	Audit and Risk Management Committee	EngExec	Engineering Executive
ATAR	Australian Tertiary Admission Rank	EPBC	Eastern Pentecostal Bible College
ATEC	Australian Tertiary Education Commission	ESG	Environmental, Social and Governance
BA	Bachelor of Arts	ESOS	Education Services for Overseas Students
BArch	Bachelor of Architecture	FAA	Fellow of the Australian Academy of Science
BAppSc	Bachelor of Applied Science	FAAL	Fellow of the Australian Academy of Law
BComm	Bachelor of Commerce	FAIB	Fellow of the Australian Institute of Building
BEng	Bachelor of Engineering	FAICD	Fellow of the Australian Institute of Company Directors
BSc	Bachelor of Science	FIEAust	Fellow of Engineers Australia
CALD	Culturally and Linguistically Diverse	FGIA	Fellow of the Governance Institute of Australia
CCAIE	Canberra College of Advanced Education	FRSN	Fellow of the Royal Society of NSW
CAWS	Centre for Applied Water Science	FOI	Freedom of Information
CARAT	Centre for Ageing Research and Translation	FY	Financial Year
CASE	Centre for Advanced Studies in Education	GAICD	Graduate of the Australian Institute of Company Directors
CCEG	Centre for Conservation, Ecology and Genomics	GenAI	Generative Artificial Intelligence
CC	Curriculum Committee	GPA	Grade Point Average
CDD	Centre for Deliberative Democracy	GRC	Graduate Research Committee
CEG	Centre for Environmental Governance	HDR	Higher Degree by Research
CICS	Centre for Intelligent Computing and Systems	HEAL	Healthy Environments and Lives
CIT	Canberra Institute of Technology	HECG	Higher Education Continuity Guarantee
CIMT	Critical Incident Management Team	HELP	Higher Education Loan Program
CPEng	Chartered Professional Engineer		
CPP	Commonwealth Prac Payment		
CRCS	Capital Region Community Services		

HEPPP	Higher Education Participation and Partnerships Program	PALS	Peer Assisted Learning Sessions
HRI	Health Research Institute	PDC	Planning and Development Committee
IAE	Institute for Applied Ecology	PFHE	Principal Fellow of Higher Education Academy
ICC	Innovation Central Canberra	PhD	Doctor of Philosophy
IMF	Indigenous Marathon Foundation	PNG	Papua New Guinea
IRU	Innovative Research Universities	PSM	Public Service Medal
ISN	Indigenous Staff Network	PVCI	Pro Vice-Chancellor Indigenous
IT	Information Technology	RAP	Reconciliation Action Plan
IntPE(Aus)	International Professional Engineer (Australia)	RC DISC	Research Cluster for Digital Inequality and Social Change
ISO	International Organization for Standardization	SAGE	Science in Australia Gender Equity
KONEKSI	Knowledge Partnership Platform Australia-Indonesia	SAIEP	Study Australia Industry Experience Program
KPIs	Key Performance Indicators	SDG	Sustainable Development Goal
LLB	Bachelor of Laws	SSAF	Student Services and Amenities Fee
LLE	Library and Learner Experience	STEM	Science, Technology, Engineering and Mathematics
MBA	Master of Business Administration	TAFE	Technical and Further Education
MComm	Master of Commerce	TEQSA	Tertiary Education Quality and Standards Agency
MORA	Ministry of Religious Affairs (Indonesia)	UC	University of Canberra
MoU	Memorandum of Understanding	UCC	University of Canberra College
MSc	Master of Science	UC Prep	University of Canberra Preparation Program
N&MRC	News and Media Research Centre	UC ReD	University of Canberra Researcher Development
NAIDOC	National Aboriginal and Islander Day Observance Committee	UCRISE	University of Canberra Research Institute for Sport and Exercise
NCP	New Colombo Plan	UCSRC	University of Canberra Student Representative Council
NER	National Engineering Register	UNE	University of New England
NIIN	National Industry Innovation Network	UNSW	University of New South Wales
NIPhD	National Industry PhD Program	URC	University Research Committee
NSAC	Nominations and Senior Appointments Committee	URL	Universitat Ramon Llull
NSW	New South Wales	UTS	University of Technology Sydney
NTU	Northern Territory University	UWA	University of Western Australia
OAM	Medal of the Order of Australia	VTSP	Veteran Tertiary Support Program
OHSMS	Occupational Health and Safety Management System	WIL	Work Integrated Learning
OILS	Office of Indigenous Leadership and Strategy	WHS	Work Health and Safety
OSCA	Occupation Standard Classification for Australia	WLU	Wilfrid Laurier University
OSP	Outside Studies Program		



Canberra ACT 2601 Australia
T +61 2 6201 5111

canberra.edu.au