

From: [Melissa Robinson](#)
To: [Breast Screen](#)
Cc: [Shantala Mohan](#); [Sarah Lewis](#)
Subject: RE: WSU-USYD-UoN- BREAST - Approach to Market response - Health/2024-25/PH24/9432
Date: Wednesday, 28 August 2024 2:02:58 PM
Attachments: [image001.png](#)
[WSU-USYD-UoN-ATM Mammogram Reader Proficiency Training Program for BSA.pdf](#)

Dear Breast Screen and The Department of Health and Aged Care,
 Just fixed a couple of typos in our ATM that was sent by Sarah a few minutes ago. Please see most updated ATM.

Could you kindly email a confirmation that you received our ATM response and Appendices.

Kind regards,

Mel

Dr Mel Robinson, PhD | Research Program Manager
 BreastScreen Reader Assessment Strategy (BREAST)
 Medical Imaging Sciences | School of Health Sciences | Faculty of Medicine and Health

***Please note: I do not work on Fridays**

THE UNIVERSITY OF SYDNEY

L7 West, Susan Wakil Health Building (D18)

T: +61 2 8627 1805

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Please think of our environment and only print this email if necessary.

From: Sarah Lewis <Sarah.Lewis@westernsydney.edu.au>

Sent: Wednesday, August 28, 2024 1:31 PM

To: s47E(d) @health.gov.au

Cc: Melissa Robinson <melissa.robinson@sydney.edu.au>; Shantala Mohan
 <Shantala.Mohan@westernsydney.edu.au>

Subject: WSU-USYD-UoN- BREAST - Approach to Market response - Health/2024-25/PH24/9432

Dear Breast Screen and The Department of Health and Aged Care,

On behalf of the BREAST team, thank you for the opportunity to submit a tender for the ATM-Mammogram Reader Proficiency Training Program for BSA: Health/2024-25/PH24/9432.

Please find attached our ATM – Western Sydney University /The University of Sydney/University of Nottingham – BREAST Australia application. Please also find attached Appendices A-G that are associated with our ATM.

Please do not hesitate to contact me if you require any further information. Once again, thank you.

Kind regards,

Sarah

Professor Sarah Lewis, PhD MEd BAppSc(DR) Hons

Dean, School of Health Sciences | Professor of Medical Imaging

Provost, Campbelltown Campus on Dharawal Country

Office: 24.2.24, Locked Bag 1797, Penrith NSW 2751, Australia

Western Sydney University

P: s47F

E: sarah.lewis@westernsydney.edu.au

Executive Assistant: s47F @westernsydney.edu.au

@SarahLewisWSU

Director of BREAST Australia: www.breastaustralia.com.au

Western Sydney University



From: Melissa Robinson <melissa.robinson@sydney.edu.au>
Sent: Tuesday, August 27, 2024 12:20 PM
To: s47E(d) <[REDACTED]@health.gov.au>
Cc: Sarah Lewis <Sarah.Lewis@westernsydney.edu.au>
Subject: [External] RE: Advice of new closing date - Health/2024-25/PH24/9432 [SEC=OFFICIAL]

Dear Breast Screen,

Thank you very much for this offer of extension, new deadline duly noted.
 Just letting you know that Prof Sarah Lewis, cc'd, will submit on my behalf tomorrow and will cc me in the submission email.

Kind regards,

Mel

Dr Mel Robinson, PhD | Research Program Manager
 BreastScreen Reader Assessment Strategy (BREAST)
 Medical Imaging Sciences | School of Health Sciences | Faculty of Medicine and Health

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From: s47E(d) <[REDACTED]@health.gov.au>
Sent: Tuesday, August 27, 2024 11:15 AM
To: Melissa Robinson <melissa.robinson@sydney.edu.au>
Subject: Advice of new closing date - Health/2024-25/PH24/9432 [SEC=OFFICIAL]

Good morning

I write regarding Approach to Market (ATM) Health/2024-25/PH24/9432.

The Delegate has made the decision to extend the closing date of this ATM to **28 August 2024, 2:00 PM ACT Local time.**

Should you wish to respond to this ATM, please provide your submission to

s47E(d) <[REDACTED]@health.gov.au> by the revised closing time.

Please reach out if you have any queries.

Kind regards

Screening Policy and BreastScreen Section

Department of Health and Aged Care

Cancer Policy and Projects Branch | Cancer, Hearing and Chronic Conditions Division

GPO Box 9848, Canberra ACT 2601, Australia

The Department of Health acknowledges the Traditional Custodians of Australia and their continued connection to land, sea and community. We pay our respects to all Elders past and present.

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Australian Government

Approach to Market

Provision of Mammogram Reader Proficiency Training for BreastScreen Australia Mammogram Readers

Reference ID: Health/2024-25/PH24/9432

UNSPSC: 93131703 Research Programs

This Approach to Market (ATM) is for the provision of a Mammogram Reader Proficiency Training Program providing an interactive education platform for radiologists and other health professionals, including breast surgeons, breast physicians, and registrars which is designed to improve their reading of digital mammography and digital breast tomosynthesis images. The training program will be tailored to meet the needs of BreastScreen Australia readers with input from the jurisdictions.

The Commonwealth of Australia as represented by Department of Health and Aged Care (the Customer) is seeking submissions for the provision of the services (the Requirement) as described in this ATM comprising:

- this CCS ATM, including the Statement of Requirement
- the CCS ATM Response Form
- the CCS ATM Annexes (if any)
- the Commonwealth ATM Terms
- the Additional Contract Terms (if any)
- the Commonwealth Contract Terms
- the Commonwealth Contracting Suite Glossary and Interpretation.

In submitting a response, Potential Suppliers are required to comply with all requirements set out in the Commonwealth Approach to Market Terms (a copy of which is included in this document), and if successful, agree to enter into a contract which incorporates the Commonwealth Contract Terms available at <https://www.finance.gov.au/government/procurement/commonwealth-contracting-suite-ccs#ccs-terms>.

Statement of Requirement

A.A.1 Key Information and Dates

Approach to Market

Event	Details
ATM Closing Date	Friday, 16 August 2024
ATM Closing Time	2:00 pm ACT local time
Industry Briefing	Unless otherwise notified by an addendum, there are no industry briefing sessions for this ATM.
Site Inspection	Unless otherwise notified by an addendum, there are no site inspections for this ATM.
Question Closing Date and Time	Questions will be permitted up until 5:00 pm Tuesday, 13 August 2024, ACT local time.
Minimum Content and Format Requirements	For a Potential Supplier's Response to be eligible for consideration the Potential Supplier's Response must comply with the matters addressed in A.B.4.2 of the Commonwealth ATM Terms.
Conditions for Participation	No conditions for participation are specified.

Proposed Contract

Event	Details
Proposed Start Date:	Monday, 2 September 2024
Contract Term:	The Contract will remain in force for a period of 12 Months from the date the Contract is entered into.
Contract Extension Option	Optional two 12 month extensions

A.A.2 The Requirement

Provide a Mammogram Reader Proficiency Training Program computer software tool that enables BreastScreen Australia radiologists improve their decision-making skills on mammographic images, with associated training modules and development of new test material. Feedback image files specific to each reader are provided which indicate correct and incorrect decisions on images, and de-identified raw data on performances are stored centrally for research and evaluation purposes.

The Mammogram Reader Proficiency Training Program computer software tool is to offer educational modules to improve cancer detection and incorporate new technologies such as digital breast tomosynthesis (DBT), through covering the operation and development costs of the program.

Operation costs will cover the salaries of fulltime staff, server costs for software, and travel/virtual costs associated with delivering workshops at radiology conferences. The scope of the work will include:

- Unlimited access to Mammogram Reader Proficiency Training Program test sets for BreastScreen radiologists, breast physicians and trainees at their clinic;
- Unlimited access to Mammogram Reader Proficiency Training Program test sets for BreastScreen radiologists, breast physicians and trainees at the Royal Australian and New Zealand College of Radiology meetings;
- Provide activity and performance reports with national data for the purpose of quality assurance and monitoring of readers to Service Leaders and the Department of Health; and
- Performance reports and completion certificates will be provided to individual participants upon completion of test sets online or offline. Participation activity and performance reports containing state or national data can be provided to Service Leaders on a quarterly basis.

A.A.2(a) Commonwealth Supplier Code of Conduct

The Commonwealth expects its suppliers to conduct themselves with high standards of ethics such that they consistently act with integrity and accountability.

If awarded a Contract, the Supplier must agree to comply with the Commonwealth Code of Conduct (Code) in accordance with the Commonwealth Contract Terms [Clause C.C.23].

Clause C.C.23 requires the Supplier to comply with the Code when performing its obligations under the Contract, and to ensure its personnel and Subcontractors comply with the Code. The clause also requires the Supplier to proactively monitor and assess compliance with the Code, and to notify the Customer immediately of any breach of the Code.

In accordance with the Commonwealth ATM Terms [Clause A.B.10], where requested by the Customer, Potential Suppliers should provide information demonstrating that they have appropriate policies, frameworks, or similar, in place to comply with the Code.

Further information on the Code can be found at:

<https://www.finance.gov.au/government/procurement/commonwealth-supplier-code-conduct>

A.A.2(b) Standards

Potential Suppliers must ensure that any goods and services proposed are capable of complying with all applicable Australian standards and any Australian and international standards specified in this Statement of Requirement. Potential Suppliers should note that they may be required to enable the Customer, or an independent assessor, to conduct periodic audits to confirm compliance with those standards.

Web Content Accessibility

The Supplier must ensure that any website, associated material and/or online publications (where applicable) complies with the *Web Content Accessibility Guidelines* available at:

<https://www.w3.org/WAI/intro/wcag>.

Australian Standards

The Supplier must comply with the following Australian Standard(s):

AS Number	Title
	The Supplier must ensure that any goods and services proposed comply with all applicable Australian standards (or in its absence an international standard) including any requirements or standards specified in this Statement of Requirement.

Key Performance Indicators

The Supplier is required to comply with the following Key Performance Indicators, sustainability targets or other performance measures to demonstrate progress towards achievement of the Requirement:

- Provide activity and performance reports with national data for the purpose of quality assurance and monitoring of readers to Service Leaders and the Department of Health; and
- Performance reports and completion certificates will be provided to individual participants upon completion of test sets online or offline. Participation activity and performance reports containing state or national data can be provided to Service Leaders on a quarterly basis.

A.A.2(c) Security Requirements

None Specified

A.A.2(d) Work Health and Safety

Prior to commencement of the Contract, the Customer's Contract Manager and the Supplier's Contract Manager will identify any potential work health and safety (WHS) issues anticipated to arise during the term of the contract and assign management of each issue identified to the party best able to manage it. For all issues assigned to the Supplier, the Supplier will provide the Customer with a WHS plan for approval and no work will commence until the plan is approved unless agreed in writing by the Customer.

Throughout the Contract Term, the Customer and the Supplier will proactively identify and cooperate to manage any WHS issues that arise.

A.A.2(e) Delivery and Acceptance

The Customer must accept or reject any deliverables under the Contract in accordance with the Commonwealth Contract Terms [Clause C.C.11].

Milestone Description	Delivery Location	Due Date
Activity Work Plan	s47E(d)@health.gov.au	16/09/2024
Performance Report 1	@health.gov.au	25/11/2024
Performance Report 2	@health.gov.au	24/02/2025
Performance Report 3	@health.gov.au	26/05/2025
Performance Report 4 and Final Summary Report	@health.gov.au	25/08/2025

A.A.2(f) Meetings

The Supplier is required to attend progress meetings with the Department every three months.

A.A.2(g) Facilities and Assistance Offered by the Customer

The Customer will not make any facilities or assistance available to the Supplier.

A.A.2(h) Customer Material

The Customer will provide existing software tools and programs.

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A.A.3 ATM Distribution

Updates to this ATM will be distributed via email.

A.A.4 Lodgement of Responses

Responses must be lodged via email to s47E(d)@health.gov.au quoting reference number Health/2024-25/PH24/9432 by the Closing Time specified in A.A.1 [Key Information and Dates].

The Customer will accept Responses lodged in the following formats:

- Microsoft Word (.docx)
- Microsoft Excel (.xlsx)
- PDF (.pdf)

The Response file name/s should:

- a) incorporate the Potential Supplier's full legal organisation name; and
- b) reflect the various parts of the bid they represent (where the Response comprises multiple files).

Response files must not exceed a combined file size of 10 megabytes per email.

Responses must be completely self-contained. No embedded files can be included. No hyperlinked or other material may be incorporated by reference.

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A.A.5 Customer's Contact Officers

A.A.5(a) ATM Contact Officer

For all matters relating to this ATM, the Contact Officer is:

Name/Position: s22 – Assistant Director

Email Address: s47E(d)@health.gov.au

Telephone: s22

Note: Question Closing Date and Time is set out at item A.A.1 [Key Information and Dates].

A.A.5(b) Complaints Handling

Complaints relating to this ATM should be directed to:

Name/Position:	Procurement Officer
Email Address:	s47E(d)@health.gov.au

Information relating to the handling of complaints is available on the Customer's website at: .

If your issue is not resolved refer <https://www.finance.gov.au/business/procurement/complaints-handling-charter-complaints> for more information relating to complaints.

Additional Contract Terms

An executed contract will incorporate the Commonwealth Contract Terms and also the following Additional Contract Terms:

A.C.1 Intellectual Property

The Supplier owns the Intellectual Property Rights in the Material created under the Contract.

The Supplier grants to the Customer:

- a non-exclusive, irrevocable, royalty-free, perpetual, world-wide licence to exercise the Intellectual Property Rights in the Material provided under the Contract for any purpose; and
- a right to sub-licence the rights in (a) above to third parties, including to the public under an open access or Creative Commons 'BY' licence.

The licence excludes the right of commercial exploitation by the Customer.

The Supplier warrants that it is entitled to grant this licence to the Customer; and that the provision of the Goods and/or Services and any Material by the Supplier under the Contract, and its use by the Customer, in accordance with the Contract, will not infringe any third party's Intellectual Property Rights and Moral Rights.

Intellectual Property Rights in Goods provided under the Contract or pre-existing Intellectual Property of the Supplier, set out below (if any), will not change as a result of the Contract.

A.C.2 Payment Terms

The Customer must pay the amount of a Correctly Rendered Invoice to the Supplier within twenty (20) calendar days after receiving it, or if this day is not a Business Day, on the next Business Day.

Commonwealth Approach to Market (ATM) Terms

A.B.1 Background

- 1.1 Some terms in this document have been given a special meaning. The meanings are set out either in the Commonwealth Contracting Suite Glossary and Interpretation, the CCS ATM or the draft Commonwealth Contract.
- 1.2 Any queries or complaints regarding this ATM must be directed to the Customer's relevant contact officer listed in the Statement of Requirement.
- 1.3 The Customer may:
 - a) amend or clarify any aspect of this ATM, prior to the Closing Time, or
 - b) suspend the ATM process or issue a Public Interest Certificate prior to Contract execution,
 by issuing an addendum to the ATM in the same manner as the original ATM was distributed or, where this is not possible, issuing a notice to all Potential Suppliers.
- 1.4 No contract will exist until the Contract is executed by the Customer. The Customer, acting in good faith, may discontinue this ATM; decline to accept any Response to this ATM or issue any contract; or satisfy its requirements separately from this ATM process.
- 1.5 Participation in this process is at the Potential Supplier's risk and cost.

A.B.2 Precedence of Documents

- 2.1 If there is inconsistency between any of the parts of this ATM, the following order of precedence will apply:
 - a) CCS ATM – Statement of Requirement
 - b) CCS ATM Response Form
 - c) CCS ATM Annexes (if any)
 - d) Commonwealth ATM Terms
 - e) Additional Contract Terms (if any)
 - f) Commonwealth Contract Terms
 - g) draft Commonwealth Contract (if any), and
 - h) CCS Glossary and Interpretation,
 so that the provision in the higher ranked document will prevail to the extent of the inconsistency.

A.B.3 Referenced Material

- 3.1 The Customer will make available the Customer's Material (if any) referenced in this ATM. Potential Suppliers are responsible for obtaining all other Referenced Material (if any).
- 3.2 Potential Suppliers are responsible for considering Referenced Material in framing their Response.

A.B.4 Lodging a Response

- 4.1 By lodging a Response, Potential Suppliers agree:
 - a) that their Response is subject to these Commonwealth ATM Terms
 - b) that the Response will remain open for acceptance for ninety (90) calendar days from the ATM Closing Time, and
 - c) if successful, to sign a Contract which incorporates the Commonwealth Contract Terms.

- 4.2 When lodging a Response, Potential Suppliers must:

- a) lodge their Response as specified in the Statement of Requirement using the CCS ATM Response Form provided (if any) without changing the structure or formatting of the response form
- b) comply with any conditions for participation and ensure their Response complies with any minimum content and format requirements set out in the Statement of Requirement
- c) ensure the Response is in English, and
- d) ensure that prices quoted:
 - i. are in Australian currency
 - ii. show the GST exclusive price, the GST component (if any) and the GST inclusive price
 - iii. are inclusive of GST and all other taxes, duties (including any customs duties) and any government charges imposed or levied in Australia or overseas, and
 - iv. unless identified in the Potential Supplier's Response, include any and all other charges and costs and be the maximum payable by the Customer under the Contract.

- 4.3 The Customer may decline to consider a Response that is unable to be read or contains alterations, erasures, illegibility, ambiguity or incomplete details.

- 4.4 Potential Suppliers may submit Responses for alternative methods of addressing the Customer's Requirement described in this ATM, where the option to do so was stated in the ATM or agreed in writing with the Customer prior to the Closing Time. Potential Suppliers are responsible for providing a sufficient level of detail about the alternative solution to enable its evaluation.

- 4.5 Potential Suppliers and their officers, employees, agents, advisors and proposed subcontractors must not engage in any collusive, anti-competitive or any other similar conduct with any other Potential Supplier or person, or offer any unlawful inducements in relation to their Response or this ATM process.

- 4.6 The Customer will only extend the Closing Time in exceptional circumstances and, if extended, the extension will apply equally to all Potential Suppliers. The Customer will not consider any Responses received after the Closing Time specified in this ATM unless the Response is late as a consequence of the Customer's mishandling.

- 4.7 Prior to execution of a contract, the Customer may seek clarification or additional information from, and enter into discussions and negotiations with, any or all Potential Suppliers in relation to their Response. In doing so, the Customer will treat all Potential Suppliers equitably and not allow any Potential Supplier to substantially alter their Response.

- 4.8 If any Conflicts of Interest arise during the evaluation period, Potential Suppliers must notify

Commonwealth Approach to Market (ATM) Terms

the Customer immediately and comply with any reasonable directions issued by the Customer. All communications must be confirmed in writing.

A.B.5 Evaluation

- 5.1 The Customer will evaluate Responses in accordance with the ATM and consistent with the *Commonwealth Procurement Rules* to determine the best value for money outcome for the Customer.
- 5.2 The Customer will exclude from consideration any Response that does not meet the minimum content and format requirements and the conditions for participation (if any) as set out in the Statement of Requirement.
- 5.3 The criteria for evaluation are the:
 - a) extent to which the Potential Supplier's Response meets the Customer's Requirement set out in this ATM
 - b) extent to which the Potential Supplier demonstrates its capability and capacity to provide the Requirement, and
 - c) whole of life costs to be incurred by the Customer. Evaluation will take account of the quoted price and any costs that the Customer will incur as a result of accepting the Potential Supplier's Response.
- 5.4 Unless stated otherwise in the Approach to Market documentation, the above three (3) criteria for evaluation will be of equal importance.
- 5.5 The Customer may at any time exclude a Response from consideration if the Customer considers that the Response is clearly not competitive.
- 5.6 Potential Suppliers should note that the Commonwealth's *Indigenous Procurement Policy* (IPP) will apply to the Customer in respect of this procurement. During evaluation, the Customer may favourably consider the Potential Supplier's ability to assist the Customer to meet its IPP obligations. More information is available at <https://www.niaa.gov.au/indigenous-affairs/economic-development/indigenous-procurement-policy-ipp>.
- 5.7 If requested by the Customer, the Potential Supplier must be able to demonstrate its ability to remain viable for the duration of the Contract and must promptly provide the Customer with such information or documentation as the Customer reasonably requires.
- 5.8 The Customer reserves the right to contact the Potential Supplier's referees, or any other person, directly and without notifying the Potential Supplier.
- 5.9 The Customer will notify all Potential Suppliers of the final decision and, if requested, will debrief Potential Suppliers following award of the Contract.

A.B.6 Reporting Requirements

- 6.1 Potential Suppliers acknowledge that the Customer is subject to legislative and administrative accountability and transparency requirements including disclosure to Parliament and its Committees.

- 6.2 Without limiting the Customer's right to disclose other information, for any contracts awarded, the Customer may publicly disclose the Supplier's name, postal address and other details about the Contract, including contract value.
- 6.3 Potential Suppliers acknowledge that the Customer may disclose the names of any Subcontractors engaged in respect of the Contract. Potential Suppliers should also note the requirements of the *Freedom of Information Act 1982* (Cth).

A.B.7 Confidentiality of Potential Supplier's Information

- 7.1 Potential Suppliers should note that, if successful, parts of their Response may be included in a subsequent Contract. Potential Suppliers must identify and justify any aspects of their Response or the proposed Contract that they consider should be kept confidential.
- 7.2 Potential Suppliers should note that the Customer will only agree to treat information as confidential in cases that it considers consistent with Australian Government legislation and policies. In the absence of such an agreement, Potential Suppliers acknowledge that the Customer has the right to publicly disclose the information.

A.B.8 Criminal Code

- 8.1 Potential Suppliers acknowledge that the giving of false or misleading information to the Commonwealth is a serious offence under section 137.1 of the schedule to the *Criminal Code Act 1995* (Cth).
- 8.2 Potential Suppliers must ensure that any intended Subcontractors participating in the Potential Supplier's Response are aware of the information in this clause.

A.B.9 Personal Information

- 9.1 Potential Suppliers agree to provide the Customer, or its nominee, relevant Personal Information relating to the Potential Supplier, its officers, employees, agents or Subcontractors, for the purposes of preventing, detecting, investigating or dealing with a fraud or security breach relating to this ATM. When providing Personal Information to the Customer, the Potential Supplier warrants that they will have obtained consent or provided reasonable notification in accordance with the *Privacy Act 1988* (Cth).

A.B.10 Compliance with the Commonwealth Supplier Code of Conduct

- 10.1 If requested by the Customer, Potential Suppliers should provide information in their Response demonstrating that they have the appropriate policies, frameworks, or similar, in place to comply with the Code.
- 10.2 The Customer may take into account a Potential Supplier's ability to comply with the Code in evaluating the Potential Supplier's Response.

Commonwealth Approach to Market (ATM) Terms



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Commonwealth Contracting Suite Glossary and Interpretation

Glossary

In the Commonwealth Contracting Suite (CCS):

“Additional Contract Terms” means the terms and conditions set out in the section of the Approach to Market, RFQ or the Contract as relevant with the heading ‘Additional Contract Terms’.

“Additional DoSO Terms” means the terms and conditions set out in the section of the DoSO with the heading ‘Additional DoSO Terms’.

“Approach to Market” or **“ATM”** means the notice inviting Potential Suppliers to participate in the relevant procurement.

“Business Days” means a day that is not a Saturday, a Sunday or a public holiday or bank holiday in the place concerned, as defined by the *Corporations Act 2001* (Cth), and also excludes the period between Christmas Day and New Year’s Day.

“Closing Time” means the closing time and date as specified in the Approach to Market.

“Commonwealth Contracting Suite” or **“CCS”** means the suite of proprietary documents developed for Commonwealth procurements.

“Commonwealth Procurement Rules” means the legislative instrument issued by the Finance Minister under section 105B of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act), which establishes the framework under which entities govern and undertake their own procurement.

“Commonwealth Supplier Code of Conduct” or **“Code”** means the Commonwealth Supplier Code of Conduct, as published on 1 July 2024, as updated from time to time.

“Confidential Information” means any information that any Party does not wish to be shared outside those involved in the Contract or Standing Offer Arrangement. It can include anything that has been acquired, developed or made available to any of the Parties in the course of the relationship between the Parties. It includes, but is not limited to, information:

- a) specifically identified as confidential in the Contract or DoSO
- b) where disclosure would cause unreasonable detriment to the owner of the information or another party, or
- c) where the information was provided under an understanding that it would remain confidential.

“Conflicts of Interest” means any real or apparent situation where the personal interests of the Supplier, its officers, employees, agents or Subcontractors could improperly influence the Supplier’s performance of the Contract or DoSO as relevant.

“Contract” means the documents (specified in the Commonwealth Contract Terms or the Commonwealth Purchase Order Terms as relevant) as executed or amended from time to time by agreement in writing between the Supplier and the Customer.

“Contract Details Schedule” means the section in a Contract issued under the DoSO with the heading ‘Contract Details Schedule’.

“Contract Manager” means the ‘Contract Manager’ for the Customer or Supplier representative (as relevant) specified in the Contract.

“Contract Price” means the maximum contract price specified in the Contract, including any GST component payable, but does not include any simple interest payable on late payments.

“Correctly Rendered Invoice” means an invoice that:

- a) is correctly addressed and includes any purchase order number or other Customer reference advised by the Customer’s Contract Manager and the name and specified contact details of the Customer’s Contract Manager
- b) relates only to the Goods and/or Services that have been accepted by the Customer in accordance with the Contract or a payment or milestone schedule identified in the Contract
- c) is correctly calculated and charged in accordance with the Contract
- d) is for an amount which, together with previously Correctly Rendered Invoices, does not exceed the Contract Price, and
- e) is a valid tax invoice in accordance with the GST Act.

“Customer” means the party specified in the Contract as the Customer.

“Deed of Standing Offer” or **“DoSO”** means the documents (specified in the Commonwealth DoSO Terms) as executed or amended by agreement in writing between the Lead Customer and the Supplier.

Commonwealth Contracting Suite Glossary and Interpretation

“Delivery and Acceptance” means the process by which Goods and/or Services are delivered to the Customer and accepted by the Customer as meeting the terms specified in the Contract.

“DoSO Manager” means the ‘DoSO Manager’ for the Lead Customer or Supplier representative (as relevant) specified in the DoSO.

“Electronic invoicing” or **“eInvoicing”** means the automated exchange of invoices directly between the Customer and Supplier’s software or financial systems via the Peppol network, as long as both Parties are Peppol eInvoicing enabled.

“Eligible Data Breach” means an ‘Eligible Data Breach’ as defined in the *Privacy Act 1988* (Cth).

“End Date” means the date specified in the Contract or DoSO (as relevant) on which the agreement ceases.

“Fraud” means dishonestly obtaining a benefit from the Commonwealth or causing a loss to the Commonwealth by deception or other means and includes alleged, attempted, suspected or detected fraud.

“General Interest Charge Rate” means the general interest charge rate determined under section 8AAD of the *Taxation Administration Act 1953* (Cth) on the day payment is due, expressed as a decimal rate per day.

“Goods and/or Services” means:

- a) the Goods and/or Services and any Material, and
- b) all such incidental Goods and/or Services that are reasonably required to achieve the Requirement of the Customer,

as specified in the Contract and, where relevant, offered under a Standing Offer Arrangement.

“GST” means a Commonwealth goods and services tax imposed by the GST Act.

“GST Act” means *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

“Indigenous Procurement Policy” means the procurement connected policy as described at the National Indigenous Australians Agency website <https://www.niaa.gov.au/resource-centre/indigenous-affairs/indigenous-procurement-policy>.

“Intellectual Property Rights” means all intellectual property rights which may subsist in Australia or elsewhere, whether or not they are current or future or registered or capable of being registered, including without limitation in relation to, copyright, designs, trade marks (including unregistered marks), business and company names, domain names, databases, circuit layouts, patents, inventions, discoveries, know-how, trade secrets and confidential information, but excluding Moral Rights.

“Lead Customer” means the party specified in the DoSO as the Lead Customer.

“Material” means any material used or brought into existence as a part of, or for the purpose of producing the Goods and/or Services, and includes but is not limited to documents, equipment, information or data stored by any means.

“Moral Rights” means the rights in Part IX of the *Copyright Act 1968* (Cth), including the right of attribution, the right against false attribution and the right of integrity.

“Notice” means an official notice or communication under the Contract or DoSO (as relevant) in writing, from one Contract or DoSO Manager to the other Contract or DoSO Manager (as the case may be), at the postal address, or email address, or facsimile number set out in the Contract or DoSO or as notified by the relevant Party.

“Peppol” means the Pan-European Public Procurement On-Line framework as described at the Australian Taxation Office website <https://softwaredevelopers.ato.gov.au/eInvoicing>.

“Party” or **“Parties”** means (as relevant) the Customer and Supplier specified in the Contract or the Lead Customer and Supplier specified in the DoSO.

“Personal Information” means information relating to a natural person as defined in the *Privacy Act 1988* (Cth).

“Potential Customer” means an Australian Government entity that is identified within the DoSO as being able to use the Standing Offer Arrangement.

“Potential Supplier” means any entity who is eligible to respond to an ATM.

“Pricing Schedule” means a schedule of maximum pricing rates that a Supplier can offer in an RFQ for Goods and/or Services as set out in the DoSO.

“Public Interest Certificate” means a certificate issued under section 22 of the *Government Procurement (Judicial Review) Act 2018* (Cth).

“Referenced Material” means any materials referenced in the ATM, including but not limited to, reports, plans, drawings or samples.

“Request for Quote” or **“RFQ”** means any notice inviting quotations to provide specific Goods and/or Services under the DoSO.

Commonwealth Contracting Suite Glossary and Interpretation

“Required Capabilities” means:

- a) in the DoSO ATM, the description of the Lead Customer’s required Goods and/or Services. These may be categorised into several descriptions of Required Capabilities.
- b) in the DoSO, the description of the Goods and/or Services that a Supplier is approved to offer.

“Requirement” means the description of the Goods and/or Services in:

- a) for the purposes of the Commonwealth ATM Terms, the section of the Approach to Market with the heading ‘The Requirement’
- b) for the purposes of the Commonwealth Contract Terms, the section of the Contract with the heading ‘The Requirement’, or
- c) for the purposes of the Commonwealth Purchase Order Terms, the Customer’s purchase order or similar ordering document setting out the Goods and/or Services.

“Response” means information provided by a Potential Supplier or Supplier demonstrating their capacity and capability to:

- a) provide the Requirement under the ATM or Request for Quote, or
- b) meet a Required Capability under the DoSO ATM.

“Satisfactory” in relation to the Shadow Economy Policy only, means the Statement of Tax Record meets the conditions set out in Part 6.b of the Shadow Economy Policy or, if the circumstances in Part 6.c of the Shadow Economy Policy apply, the conditions set out in Part 8 of the Shadow Economy Policy.

“Shadow Economy Policy” means the Shadow economy – increasing the integrity of government procurement: Procurement connected policy guidelines March 2019 available at <https://treasury.gov.au/publication/p2019-t369466>.

“Significant Event” means:

- a) any adverse comments or findings made by a court, commission, tribunal or other statutory or professional body regarding the conduct or performance of the Supplier or its officers, employees, agents or Subcontractors that impacts or could be reasonably perceived to impact on their professional capacity, capability, fitness or reputation, or
- b) any other significant matters, including the commencement of legal, regulatory or disciplinary action involving the Supplier or its officers, employees, agents or Subcontractors, that may adversely impact on compliance with Commonwealth policy and legislation or the Commonwealth’s reputation.

“Specified Personnel” means personnel specified in the Contract, or who are accepted by the Customer in accordance with clause C.C.13 [Specified Personnel].

“Standing Offer Arrangement” means the DoSO arrangement, any Contract that is executed under the DoSO and any other document that applies to it.

“Standing Offer Details” means the section of the DoSO with the heading ‘Standing Offer Details’.

“Statement of Requirement” means the section of the Approach to Market with the heading ‘Statement of Requirement’.

“Statement of Tax Record” means a statement of tax record issued by the Australian Taxation Office following an application made in accordance with the process set out at https://www.ato.gov.au/Business/Bus/Statement-of-tax-record/?page=1#Requesting_an_STR.

“Statement of Work” means the section or schedule of the Contract (as the case may be) with the heading ‘Statement of Work’.

“Subcontractor” means an entity contracted by the Supplier to supply some or all of the Goods and/or Services required under the Contract.

“Supplier” means a party specified in the Contract or the DoSO as the Supplier.

“Valid” in relation to the Shadow Economy Policy only, means the Statement of Tax Record is valid in accordance with Part 7.e of the Shadow Economy Policy.

Commonwealth Contracting Suite Glossary and Interpretation

Interpretation

In the Commonwealth Contracting Suite, unless stated otherwise:

- a) if any word or phrase is given a defined meaning, any other part of speech or other grammatical form of that word or phrase has a corresponding meaning
- b) words in the singular include the plural and words in the plural include the singular
- c) the words 'including', 'such as', 'particularly' and similar expressions are not used as and are not intended to be interpreted as words of limitation
- d) a reference to dollars is a reference to Australian dollars
- e) a reference to any legislation or legislative provision includes any statutory modification, substitution or re-enactment of that legislation or legislative provision
- f) clause headings are for reference only and have no effect in limiting or extending the language of the terms to which they refer, and
- g) the following clause references used in Commonwealth Contracting Suite documents refer to that section or part of the relevant CCS document listed in the table below:

Clause Reference	Section / Part	CCS Document
A.A.[x]	Statement of Requirement	CCS Approach to Market (ATM)
A.B.[x]	Commonwealth Approach to Market (ATM) Terms	
A.C.[x]	Additional Contract Terms	Commonwealth Contract
C.A.[x]	Statement of Work	
C.B.[x]	Additional Contract Terms	Commonwealth Purchase Order Terms
C.C.[x]	Commonwealth Contract Terms	
P.C.[x]	Commonwealth Purchase Order Terms	CCS Deed of Standing Offer (DoSO)
D.A.[x]	CCS DoSO ATM	
D.B.[x]	Commonwealth DoSO ATM Terms	CCS DoSO RFQ and Contract
D.C.[x]	DoSO ATM Response Form	
D.D.[x]	CCS DoSO	
D.D.3(x)	Additional DoSO Terms	
D.E.[x]	Commonwealth DoSO Terms	
R.A.[x]	Schedule 1 - Statement of Work	
R.B.[x]	Schedule 2 - Additional Contract Terms	
R.C.[x]	Schedule 3 - Supplier's Response Form	
R.D.[x]	Contract Details Schedule	

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Response to Approach to Market to Establish a contract for the Provision of Mammogram Reader Proficiency Training for BreastScreen Australia Mammogram Readers

ATM Reference ID: Health/2024-25/PH24/9432

Appendix A:

Appendix B:

s47G(1)(a)

Appendix C: WSU 2023 Annual Report/Financial Statement

Appendix D: USYD 2023 Report

Appendix E: WSU Indigenous Goods and Services Procurement Plan

Appendix F: WSU Workplace Gender Equality Compliance Certificate

Appendix G: WSU Workplace Gender Equality Compliance Certificate

28 August, 2024

Response to Approach to Market to establish a contract for the Provision of Mammogram Reader Proficiency Training for BreastScreen Australia Mammogram Readers

ATM Reference ID: Health/2024-25/PH24/9432

This Response will be prepared and lodged in accordance with the Minimum Content and Format requirements as set out in A.A.1 [Key Information and Dates].	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No: Do not proceed as your Response will not be eligible for further consideration
This Response will demonstrate our ability to meet the Conditions for Participation as set out in A.A.1 [Key Information and Dates].	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No: Do not proceed as your organisation will not have the ability to fulfil the requirements of the procurement.

Potential Supplier's Contact Officer

For all matters relating to this Response, the Potential Supplier's Contact Officer is:

Potential Supplier Name:	Western Sydney University
Contact Name:	Dr Shantala Mohan
Position:	Executive Director, Research Services
Telephone:	(02) 9685 9800
Email Address:	BusinessServices@westernsydney.edu.au
Postal Address:	Locked Bag 1797, Penrith NSW 2751

Part 1 – Potential Supplier's Details

1.1 Potential Supplier's Details

Organisation's Full Legal Name:	Western Sydney University, in partnership with The University of Sydney and The University of Nottingham, UK.
Legal Entity Type:	<input type="checkbox"/> Individual/Sole Trader <input type="checkbox"/> Partnership <input type="checkbox"/> Company <input type="checkbox"/> Sole Director Company <input type="checkbox"/> Trust (see note below) <input checked="" type="checkbox"/> Educational Institution (see note below) <input type="checkbox"/> Other (please state):
NOTE FOR TRUSTS: If the Potential Supplier is trading as a trust , please provide details of the relevant trust (and trustee) including a copy of the relevant trust deed (including any variations to that deed) as an attachment to this Response.	
NOTE FOR EDUCATIONAL INSTITUTIONS: If your Response is successful, prior to entering a Contract you will be required to provide details of any enabling legislation as well as details of any delegations or other authorisations that are relevant to the execution of a contract.	
Potential Supplier Entity's Country of Tax Residency:	Australia
Potential Supplier's Ultimate Parent Entity's Country of Tax Residency:	Australia
Australian Business Number (ABN):	WSU: 53 014 069 881 USYD:15 211 513 464,
Australian Company Number (ACN):	N/A
Australian Registered Body Number (ARBN):	N/A
Registered Address:	Western Sydney University Locked Bag 1797, Penrith, NSW 2751

1.2 Previous Judicial Decisions

Has your organisation, or where relevant any of its directors, ever had a judicial decision against them (not including decisions under appeal) relating to employee entitlements or engaged in practices that have been found to be dishonest, unethical or unsafe?	<input type="checkbox"/> Yes, see below. <input checked="" type="checkbox"/> No
If yes , what was the date of discharge? <i>The Supplier acknowledges that the giving of false or misleading information to the Commonwealth is a serious offence under section 137.1 of the schedule to the Criminal Code Act 1995 (Cth).</i>	(DD/MM/YYYY) <i>Note: The Customer cannot enter a contract with a supplier who has an undischarged judicial decision relating to employee entitlements.</i>

1.3 Workplace Gender Equality

Is your organisation classified as a 'relevant employer' under the Workplace Gender Equality Act 2012 (the WGE Act)? See https://www.wgea.gov.au/about	<input checked="" type="checkbox"/> Yes, I am a relevant employer <input type="checkbox"/> No, I am not a relevant employer
If yes , you are required to provide a current letter of compliance with the WGE Act prior to entering into a contract. Have you provided a letter of compliance with this Response?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No, I will provide a current letter of compliance prior to contract
<p>NOTE: If the Potential Supplier is successful in this ATM process and where the Supplier is a relevant employer under the WGE Act, the Supplier must provide evidence that it complies with its obligations under the WGE Act before commencement of any Contract and, if the term is more than 18 months, within 18 months of commencement and annually thereafter for the duration of the Contract.</p> <p>If the Supplier becomes non-compliant with the WGE Act during the course of the Contract, the Supplier must notify the Customer's Contact Manager in writing within 10 Business Days. Compliance with the WGE Act does not relieve the Supplier from its responsibilities to comply with its obligations under the Contract.</p>	

1.4 Indigenous Businesses

Is your organisation:	<input type="checkbox"/> Yes – see question below. <input checked="" type="checkbox"/> No – proceed to section 1.5.
<ul style="list-style-type: none"> 50% or more Indigenous owned? a joint venture that is 50% or more indigenous owned which can demonstrate equal indigenous representation and involvement in the management of the joint venture? 	
Is your organisation registered on Supply Nation?	<input type="checkbox"/> Yes <input type="checkbox"/> No – see note below <input checked="" type="checkbox"/> Not Applicable
<p>NOTE: Please provide a certificate or letter from a recognised Indigenous organisation such as Land Council, Indigenous Chamber of Commerce or Office of the Registrar of Indigenous Corporations verifying Indigenous ownership.</p>	

1.5 Potential Supplier's Contract Manager

For matters relating to the proposed Contract, the Potential Supplier's Contract Manager will be:

Name:	Dr Shantala Mohan
Position Title:	Executive Director, Research Services
Email Address:	BusinessServices@westernsydney.edu.au
Postal Address:	Western Sydney University Parramatta South Campus Corner of James Ruse Drive and Victoria Road, Rydalmere NSW 2116

1.6 Potential Supplier's Address for Notices (if different from the Contract Manager)

Name:	As above
Position Title:	
Email Address:	

Approach to Market (ATM) – Services

FOI 25-0101 LD - Document 2

Postal Address:	
-----------------	--

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Part 2 – Executive Summary

2.1 Executive Summary of Potential Supplier's Proposal

s47(1)(b)

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2.2 Conditions for Participation

No Conditions for Participation specified.

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Part 3 – Ability to Meet the Requirement

1.1 Detailed Proposal to Meet the Customer's Requirement

3.1.1 Statement of requirement: provision, methodology and interactive training

s47(1)(b)

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information to show their performance and completion.

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a) Commonwealth Supplier Code of Conduct

Has the Potential Supplier ever been investigated for a potential breach, or has been found to have actually breached, the Commonwealth Supplier Code of Conduct in connection with a Commonwealth contract?	<input type="checkbox"/> Yes, see below. <input checked="" type="checkbox"/> No
If yes, provide further details:	

The Western Sydney University and University of Sydney Procurement Policy meets Australian standards and is publicly available.

All of our work is compliant with the Australian Code for the Responsible Conduct of Research.

We have checked the Web Content Accessibility Guidelines (WCAG) and will ensure that any website,

associated material and/or online publications for this project with comply with and meet requirements of the Web Content Accessibility Guidelines (WCAG) 2 standards.

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b) Standards

Currently, BREAST research and data storage is collected and securely maintained under the ethics approval of the USYD Human Research Ethics Committee. Data is stored using USYD's research data storage systems, with only the BREAST program manager and lead investigator having access. All data is de-identified for research purposes. In collaboration with PERFORMS UK, and in keeping with their standards and policy procedures, all data collected will remain confidential with only BREAST program manager and lead investigators having access, and de-identified for performance reporting and research purposes.

Please refer to Section 4.8 for WSU and USYD's evidence of compliance applicable to the Australian standards.

Part 4 – Potential Supplier's Demonstrated Capability and Capacity

4.1 Statement of Skills and Experience

s47F, s47G(1)(a)

4.2 Specified Personnel

Name	Position/Role	Current Security Clearance Level [#]	Percentage of Total Project Time
s47F	s47G		
Currently recruiting			
Total personnel time			

[#] if requested at A.A.2(b)

s47G

4.4 Conflicts of Interest

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The Potential Supplier has identified the following potential Conflicts of Interest and management strategies:

Details	Management Strategy

No conflicts of interest to declare.

4.5 Referees

Referee Name	Position	Organisation	Phone Number	Email Address
S47F				

4.6 Pre-existing Intellectual Property of Potential Supplier

s47(1)(b)

4.7 Confidentiality of Potential Supplier's Information

The Potential Supplier has assessed that the commercial information in the table below meets the requirements available at <https://www.finance.gov.au/government/procurement/buying-australian-government/additional-reporting-confidentiality> and is seeking that information be kept confidential.

Information to be kept Confidential	Reasons for Confidentiality Request
Not Applicable	

4.8 Proven Ability to Meet Regulatory Considerations

Western Sydney University and the University of Sydney are compliant with relevant regulations as outlined in their latest annual reports. WSU can be viewed in the publicly available site [Annual Reports | Western Sydney University](#) and USYD's can be viewed at: [2023 Annual Report](#). The reports for both universities are attached in Appendix C (WSU) and D (USYD).

Included in the Annual Report are reports on both Universities Indigenous Strategy, Sustainability Strategy, workforce diversity, human resources, legal change, risk management and insurance, Work Health and Safety and privacy and freedom of information.

Additional Information

Indigenous Procurement Policy

The WSU Procurement Plan for Indigenous Goods and Services can be seen as Appendix D.

Workplace Gender Equality Act 2012 (Cth)

WSU and the USYD are compliant with the Workplace Gender Equality Act 2012 (Cth) and we have attached current letters of compliance as part of this proposal (Appendix F (WSU) and G (USYD)).

Australian Standards

Western Sydney University and the University of Sydney Procurement policies meets Australian standards and is publicly available.

Both Universities adhere to the Australian Code for Responsible Conduct of Research. Staff employed to work on the BREAST project, and specifically, this ATM are committed to upholding the principles of responsible research as outlined in the University Research standards in the Higher Education Support Act 2003.

4.9 Sustainability Considerations

Western Sydney University is first in the world by the Times Higher Education Impact Rankings for our commitment to the United Nations Sustainable Development Goals and amongst the top two per cent of universities in the world. WSU has retained this 1st in world position for the third year in a row (2022; 2023; 2024). Western Sydney University values academic excellence, integrity and the pursuit of knowledge. WSU are globally focused, research led and committed to making a positive impact on the communities that the university engage with. The 2023 Sustainability Report can be viewed at https://www.westernsydney.edu.au/environmental_sustainability/home/action_plan.

The decadal strategy of WSU can be viewed by visiting: [Our Decadal Strategy | Western Sydney University](#).

The University of Sydney has a proactive [Sustainability Strategy](#) which was endorsed by the Senate and launched in August 2020, following extensive consultation with academics, staff and students and was informed by expertise and insights from dedicated steering committee and advisory groups.

The University of Sydney Sustainability Strategy guides our commitment to a revitalised institutional focus on sustainability, outlining our ambitious targets for contributing to the United Nations (UN) Sustainable Development Goals. It is also consistent with the principles of the Australian Government/ Department of Climate Change, Energy, the Environment and Water Sustainable Procurement Guide.

We define our commitments, targets and activities across a number of key focus areas. Some of the targets we are aiming to achieve include:

- Net zero emissions by 2030
- Zero waste to landfill by 2030
- Reduce potable water use by 30% per person
- Source 100% of electricity from renewable sources
- Minimum 5 star, Green Star rating for new buildings, and 4 star, Green Star for all complete building refurbishments
- Introduction of sustainable procurement practices to reduce waste and increase social sustainability

Further information on the Strategy, and [progress reports](#) towards achieving our Sustainability goals is available upon request.

4.10 Additional Information

Not applicable

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Part 5 – Total Costs to be incurred by the Customer

5.1 Pricing

S47(1)(b)

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s47(1)(b)

5.2 Proposed Payment Schedule

Due Date	Milestone Description	Total Price (GST Exclusive)	GST Component	Total Price (GST Inclusive)
1/10/2024	Submission and acceptance of Activity Plan	s47(1)(b)		

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1/01/2025	Submission and acceptance of Performance Report 1
1/04/2025	Submission and acceptance of Performance Report 2
1/07/2025	Submission and acceptance of Performance Report 3
Total Milestone Payments	

s47(1)(b)

5.3 Additional Facilities and Assistance

Not Applicable

5.4 Non-Compliance

Clause	Reason for Non-Compliance	Proposed New Wording
Not Applicable		

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WESTERN SYDNEY
UNIVERSITY



ANNUAL REPORT
2023



Financial Performance

Volume 2

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Western Sydney University

Consolidated Financial Statements

For the year ended 31 December 2023

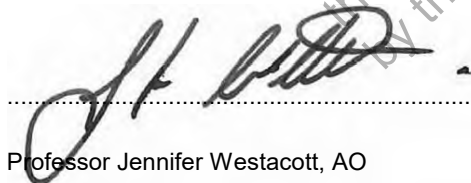
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Western Sydney University

Statement by the Members of the Board of Trustees For the Year Ended 31 December 2023

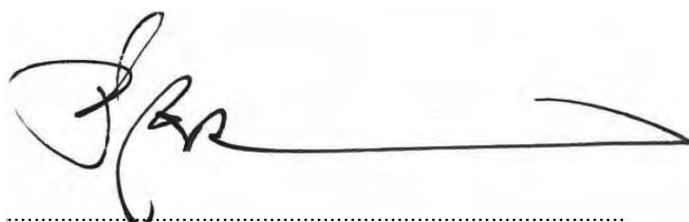
In accordance with a resolution of the Board of Trustees of Western Sydney University dated 10 April 2024 and pursuant to Section 7.6 of the *Government Sector Finance Act 2018* (the Act), we state that to the best of our knowledge and belief:

- (a) The financial statements of Western Sydney University and its controlled entities (the Group) presents a true and fair view of the Group's financial position as at 31 December 2023 and the financial performance and cash flows for the year then ended.
- (b) The financial statements have been prepared in accordance with the provisions of the Act, the Government Sector Finance Regulation 2018, and the Financial Statement Guidelines for the Australian Higher Education Providers for the 2023 Reporting Period issued by the Department of Education and Training.
- (c) The financial statements have been prepared in accordance with Australian Accounting Standards, which include Australian Accounting Interpretations.
- (d) The amount of Australian Government financial assistance expended during the reporting period was for the purpose(s) for which it was intended and Western Sydney University has complied with applicable legislation, contracts, agreements and programme guidelines in making expenditure.
- (e) Western Sydney University charged Student Services and Amenities Fees strictly in accordance with the *Higher Education Support Act 2003* and the Administration Guidelines made under the Act. Revenue from the fees was spent in accordance with the Act and only on services and amenities specified in subsection 19-38(4) of the Act.
- (f) We are not aware of any circumstances which would render any particulars included in the financial statements to be misleading or inaccurate.
- (g) There are reasonable grounds to believe that Western Sydney University will be able to pay its debts as and when they fall due.



Professor Jennifer Westacott, AO

Chancellor



Professor Barney Glover, AO

Vice Chancellor and President

Dated at Sydney 10 April 2024

Start of Audited Financial Statements

Western Sydney University**Income Statement****For the Year Ended 31 December 2023**

		Consolidated		Parent	
	Note	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Income from continuing operations					
Australian Government financial assistance					
Australian Government grants	2	353,684	361,980	353,684	361,980
HELP - Australian Government payments	2	220,682	237,950	220,682	237,950
State and Local Government financial assistance	3	30	2,462	30	2,462
HECS-HELP - Student Payments		12,855	10,495	12,855	10,495
Fees and charges	4	212,206	167,829	204,599	161,128
Investment income	5	65,759	(17,765)	65,353	(17,888)
Consultancy and contract fees	6	45,348	31,972	45,347	31,969
Share of profit or loss on investments accounted for using the equity method	7	-	(400)	-	-
Gain on disposal of assets	8	-	10,754	-	10,792
Other revenue and income	9	61,995	66,529	73,129	77,059
Total income from continuing operations		972,559	871,806	975,679	875,947
Expenses from continuing operations					
Employee related expenses	11	532,026	487,421	497,686	453,638
Depreciation and amortisation	12	115,435	93,539	115,237	92,967
Repairs and maintenance	13	24,680	24,909	24,645	24,880
Borrowing costs	14	46,314	17,519	47,245	17,777
Impairment of assets	15	22,516	(49)	22,505	14
Loss on disposal/derecognition of assets	8	61,073	-	61,073	-
Other expenses	16	313,061	259,032	354,909	302,039
Total expenses from continuing operations		1,115,105	882,371	1,123,300	891,315
Net result from continuing operations		(142,546)	(10,565)	(147,621)	(15,368)

The accompanying notes form part of these financial statements.

Western Sydney University

Statement of Comprehensive Income

For the Year Ended 31 December 2023

	Note	Consolidated		Parent	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Net result for the period		(142,546)	(10,565)	(147,621)	(15,368)
<i>Items that will not be reclassified to Income Statement</i>					
Gain/(loss) on revaluation of property, plant and equipment	27(c)	127,605	219,827	127,605	219,649
Gain/(loss) on revaluation of art collection	27(c)	-	395	-	395
Gain/(loss) on revaluation of livestock	27(c)	(100)	(77)	(100)	(77)
Net actuarial gains/(losses) recognised in respect of Defined Benefit Plans	27(c)	(318)	(281)	(318)	(281)
Change in fair value of equity investments designated at fair value through other comprehensive income	27(c)	(2,612)	(11,682)	(2,612)	(11,682)
Total		124,575	208,182	124,575	208,004
Total other comprehensive income		124,575	208,182	124,575	208,004
Comprehensive result		(17,971)	197,617	(23,046)	192,636
Total comprehensive income attributable to: Members of the University		(17,971)	197,617	(23,046)	192,636

The accompanying notes form part of these financial statements.

Western Sydney University

Statement of Financial Position

As At 31 December 2023

		Consolidated		Parent	
		2023	2022	2023	2022
	Note	\$'000	\$'000	\$'000	\$'000
Assets					
Current assets					
Cash and cash equivalents	17	367,010	380,195	361,735	377,079
Receivables	18	94,644	75,536	93,857	75,133
Inventories		-	2	-	2
Contract assets		13,684	14,067	-	-
Other non-financial assets	22	1,342	1,507	1,342	1,507
Total current assets		476,680	471,307	456,934	453,721
Non-current assets					
Receivables	18	320,131	325,248	320,131	325,248
Investments accounted for using the equity method	7	-	-	-	-
Property, plant and equipment	19	3,388,815	2,728,988	3,386,977	2,727,046
Other financial assets	21	531,964	487,595	531,964	487,595
Intangible assets	20	33,241	84,819	33,241	84,819
Other non-financial assets	22	3,000	4,931	3,000	4,931
Total non-current assets		4,277,151	3,631,581	4,275,313	3,629,639
Total assets		4,753,831	4,102,888	4,732,247	4,083,360
Liabilities					
Current liabilities					
Trade and other payables	23	90,090	85,985	92,199	87,883
Borrowings	24	47,558	10,060	66,948	28,719
Provisions	25	118,528	111,501	113,588	106,986
Contract liabilities		35,547	32,146	35,547	32,146
Other liabilities	26	110,525	71,200	108,528	69,719
Total current liabilities		402,248	310,892	416,810	325,453
Non-current liabilities					
Borrowings	24	1,342,919	756,894	1,352,032	763,196
Provisions	25	342,075	346,341	341,078	345,137
Contract liabilities		21,484	24,217	21,484	24,217
Other liabilities	26	10,252	11,720	10,252	11,720
Total non-current liabilities		1,716,730	1,139,172	1,724,846	1,144,270
Total liabilities		2,118,978	1,450,064	2,141,656	1,469,723
Net assets		2,634,853	2,652,824	2,590,591	2,613,637
Equity					
Reserves	27	1,337,857	1,222,884	1,337,138	1,222,165
Retained earnings		1,296,996	1,429,940	1,253,453	1,391,472
Total equity		2,634,853	2,652,824	2,590,591	2,613,637

The accompanying notes form part of these financial statements.

Western Sydney University

Statement of Changes in Equity

For the Year Ended 31 December 2023

		Reserves	Parent Retained Earnings	Total
	Note	\$'000	\$'000	\$'000
Balance at 1 January 2023		1,222,165	1,391,472	2,613,637
Net result		-	(147,621)	(147,621)
Gain/(loss) on revaluation of property, plant and equipment	27(c)	127,605	-	127,605
Gain/(loss) on financial assets at fair value through OCI	27(c)	(2,612)	-	(2,612)
Gain/(loss) on revaluation of livestock	27(c)	(100)	-	(100)
Remeasurements of Defined Benefit Plans	27(c)	(318)	-	(318)
Other comprehensive income		124,575	-	124,575
Total comprehensive income		1,346,740	1,243,851	2,590,591
Transfer to/(from) retained earnings [property, plant and equipment revaluation surplus]	27(c)	(9,602)	9,602	-
Balance at 31 December 2023		1,337,138	1,253,453	2,590,591

		Reserves	Parent Retained Earnings	Total
	Note	\$'000	\$'000	\$'000
Balance at 1 January 2022		1,015,349	1,405,652	2,421,001
Net result		-	(15,368)	(15,368)
Gain/(loss) on revaluation of property, plant and equipment	27(c)	219,649	-	219,649
Gain/(loss) on financial assets at fair value through OCI	27(c)	(11,682)	-	(11,682)
Gain/(loss) on revaluation of art collection	27(c)	395	-	395
Gain/(loss) on revaluation of livestock	27(c)	(77)	-	(77)
Remeasurements of Defined Benefit Plans	27(c)	(281)	-	(281)
Other comprehensive income		208,004	-	208,004
Total comprehensive income		1,223,353	1,390,284	2,613,637
Transfer to/(from) retained earnings [investment revaluation reserve]	27(c)	(1,188)	1,188	-
Balance at 31 December 2022		1,222,165	1,391,472	2,613,637

The accompanying notes form part of these financial statements.

Western Sydney University

Statement of Changes in Equity

For the Year Ended 31 December 2023

	Note	Consolidated		
		Reserves	Retained Earnings	Total
		\$'000	\$'000	\$'000
Balance at 1 January 2023		1,222,884	1,429,940	2,652,824
Net result		-	(142,546)	(142,546)
Gain/(loss) on revaluation of property, plant and equipment	27(c)	127,605	-	127,605
Gain/(loss) on equity investments at fair value through comprehensive income	27(c)	(2,612)	-	(2,612)
Gain/(loss) on revaluation of livestock	27(c)	(100)	-	(100)
Remeasurements of Defined Benefit Plans	27(c)	(318)	-	(318)
Other comprehensive income		124,575	-	124,575
Total comprehensive income		1,347,459	1,287,394	2,634,853
Transfer to/(from) retained earnings [property, plant and equipment revaluation surplus]	27(c)	(9,602)	9,602	-
Balance at 31 December 2023		1,337,857	1,296,996	2,634,853

	Note	Consolidated		
		Reserves	Retained Earnings	Total
		\$'000	\$'000	\$'000
Balance at 1 January 2022		1,015,890	1,439,316	2,455,206
Retrospective changes		-	1	1
Balance as restated		1,015,890	1,439,317	2,455,207
Net result		-	(10,565)	(10,565)
Gain/(loss) on revaluation of property, plant and equipment	27(c)	219,827	-	219,827
Gain/(loss) on equity investments at fair value through comprehensive income	27(c)	(11,682)	-	(11,682)
Gain/(loss) on revaluation of art collection	27(c)	395	-	395
Gain/(loss) on revaluation of livestock	27(c)	(77)	-	(77)
Remeasurements of Defined Benefit Plans	27(c)	(281)	-	(281)
Other comprehensive income		208,182	-	208,182
Total comprehensive income		1,224,072	1,428,752	2,652,824
Transfer to/(from) retained earnings [investment revaluation reserve]	27(c)	(1,188)	1,188	-
Balance at 31 December 2022		1,222,884	1,429,940	2,652,824

The accompanying notes form part of these financial statements.

Western Sydney University

Statement of Cash Flows

For the Year Ended 31 December 2023

		Consolidated		Parent	
		2023	2022	2023	2022
	Note	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities:					
Australian Government grants		591,226	615,246	591,226	615,246
State Government grants		30	2,462	30	2,462
HECS-HELP - Student payments		12,855	10,495	12,855	10,495
Receipts from student fees and other customers		286,111	253,555	278,992	256,124
Dividends received		2,797	5,096	2,797	5,096
Payments to suppliers and employees (inclusive of GST)		(740,468)	(755,626)	(748,464)	(764,068)
Interest received		24,951	26,673	24,531	26,544
Interest and other costs of finance		(46,315)	(17,519)	(46,329)	(17,519)
GST recovered		22,892	25,651	22,892	25,651
Net cash provided by / (used in) operating activities	36	154,079	166,033	138,530	160,031
Cash flows from investing activities:					
Proceeds from sale of property, plant and equipment		403	25,888	403	25,888
Payments for property, plant and equipment		(134,118)	(92,450)	(134,025)	(92,403)
Payments for financial assets		(15,892)	(44,642)	(15,892)	(44,642)
Repayments of loans made to related parties		-	-	289	-
Net cash provided by / (used in) investing activities		(149,607)	(111,204)	(149,225)	(111,157)
Cash flows from financing activities:					
Proceeds from borrowings		88,000	-	101,008	6,094
Repayment of borrowings		(53,000)	-	(53,000)	(650)
Payment of principal portion of lease liabilities		(52,657)	(17,879)	(52,657)	(17,879)
Net cash provided by / (used in) financing activities		(17,657)	(17,879)	(4,649)	(12,435)
Net increase / (decrease) in cash and cash equivalents					
		(13,185)	36,950	(15,344)	36,439
Cash and cash equivalents at beginning of financial year		380,195	343,245	377,079	340,640
Cash and cash equivalents at end of financial year	17	367,010	380,195	361,735	377,079

The accompanying notes form part of these financial statements.

Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

1 Summary of Material Accounting Policy Information

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 Western Sydney University as the parent entity (the 'University') and the consolidated entity consisting of Western Sydney University and its subsidiaries (the 'Group').

The principal address of Western Sydney University is Office of Governance Services, Building K10, Western Sydney University, Bourke Street, Richmond NSW 2753.

(a) Basis of Preparation

As per AASB 1054 *Australian Additional Disclosures*, the annual financial statements represent the audited general purpose financial statements of Western Sydney University. They have been prepared on an accrual basis and comply with Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB).

Western Sydney University applies Tier 1 reporting requirements.

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

- *Government Sector Finance Act 2018* and Government Sector Finance Regulation 2018;
- *Higher Education Support Act 2003* (Financial Statement Guidelines for Australian Higher Education Providers for the 2023 Reporting Period).

Western Sydney University 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 Board of Trustees of Western Sydney University on 10 April 2024.

Historical cost convention

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

Critical accounting estimates

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying Western Sydney University's accounting policies. The estimates and underlying assumptions are reviewed on an ongoing basis. All significant estimates or assumptions made in the preparation of the financial statements are described in the accounting policy notes.

Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

1 Summary of Material Accounting Policy Information (continued)

(b) Basis of Consolidation

(i) Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Western Sydney University ("parent entity") as at 31 December 2023 and the results of all subsidiaries for the year then ended. Western Sydney University and its subsidiaries together are referred to in this financial report as the Group or the Consolidated Entity.

Subsidiaries are all those entities (including structured entities) over which the Group has control. The Group has control over an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power over the investee exists when the Group has existing rights that give it current ability to direct the relevant activities of the investee. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

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

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

A list of controlled entities is contained in note 32(b).

(ii) Joint arrangements

AASB11 *Joint Arrangements* defines a joint arrangement as an arrangement of which two or more parties have joint control and classifies these arrangements as either joint operations or joint ventures.

Western Sydney University has determined that it has both joint ventures and joint operations.

Joint operations

The University's share of assets, liabilities, revenue and expenses of a joint operation have been incorporated into the financial statements under the appropriate headings. Details of joint operations for the University are set out in note 35.

Details of joint operations between the controlled entities and other parties are set out in their respective financial statements.

Joint ventures

The interest in a joint venture entity is accounted for in the consolidated financial statements using the equity method and is carried at cost by the parent entity. The University's interests in joint ventures are set out in note 7.

Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

1 Summary of Material Accounting Policy Information (continued)

(c) Foreign operations

Western Sydney University operates a small number of teaching programs in the Asia region.

The University is in the early establishment phase of opening a teaching campus in Surabaya, Indonesia. The first intake of students is planned for the second half of 2024.

(d) Foreign currency transactions and balances

Both the functional and presentation currency of the Group is Australian Dollars.

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

(e) Income Tax exemption

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

(f) Insurance

Western Sydney University insures externally for all significant areas of risk exposure and accordingly is not a self-insurer and makes no provision in its financial statements for internal coverage.

Workers' Compensation insurance is currently held with icare Workers Insurance (NSW). Property and liability protections (including General and Products Liability, Professional Liability, Medical Malpractice, Clinical Trials and Directors and Officers) are arranged with Unimutual.

(g) Inventories

A stocktake of inventories on hand at year end was performed. All inventories are measured at the lower of cost and net realisable value. Retail stock is valued at a weighted average price and other stock is valued at last purchase price.

(h) Rounding of amounts

Amounts have been rounded off to the nearest thousand dollars.

(i) Goods and Services Tax (GST)

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

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

Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

1 Summary of Material Accounting Policy Information (continued)

(i) Goods and Services Tax (GST) (continued)

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

The Group is a Charitable Institution endorsed to access GST concessions on a range of transactions.

(j) New Accounting Standards and Interpretations

Certain new Accounting Standards and Interpretations have been published but are not mandatory for the 31 December 2023 reporting period and have not yet been applied in the financial statements. Western Sydney University's assessment of the impact of these new Standards and Interpretations is that they will not materially affect any of the amounts recognised in the financial statements or significantly impact the disclosures in relation to the University.

Standard	Application date	Description
AASB 2020-1	1 Jan 2024	Amendments to Australian Accounting Standards – Classification of Liabilities as current or non-current – Amendments to AASB 101
AASB 2022-5	1 Jan 2024	Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback – Amendments to AASB 16
AASB 2022-10	1 Jan 2024	Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets for Not-for-Profit Public Sector Entities
AASB 2022-6	1 Jan 2024	Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants
AASB 2023-1	1 Jan 2024	Amendments to Australian Accounting Standards – Supplier Finance Arrangements
AASB 2014-10	1 Jan 2025	Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to AASB 10 and AASB 128
AASB 17 and AASB 2022-5	1 Jan 2027	Insurance Contracts and Amendments to Australian Accounting Standards – Insurance Contracts: Consequential Amendments
AASB 2022-9	1 Jan 2027	Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector

Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

1 Summary of Material Accounting Policy Information (continued)

(k) Comparative Amounts

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

During the preparation of the current year financial statements, the following items have been adjusted to conform with the current years presentation, resulting in more relevant reliable financial information and classification.

	2022 Reported Consolidated \$'000	2022 Revised Consolidated \$'000	2022 Reported Parent \$'000	2022 Revised Parent \$'000
Income Statement (extract)				
Note 16 - Other expenses				
Fees for service	137,329	137,188	186,020	186,010
Agents commission	-	12,236	-	12,104
Advertising, marketing and promotional expenses	18,127	6,032	17,397	5,303
Net total	155,456	155,456	203,417	203,417
Statement of Financial Position (extract)				
Note 18 - Trade and other receivables				
Non-current				
Trade receivables			235	-
Note 24 - Borrowings				
Current				
Unsecured other financial liabilities			25,196	18,659
Non-current				
Unsecured other financial liabilities			-	6,302
Net asset total			24,961	24,961

Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

2 Australian Government financial assistance including Australian Government loan programs (HELP)

	Note	Consolidated		Parent	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Commonwealth Grants Scheme (CGS) and Other Grants	37(a)	314,433	325,901	314,433	325,901
Education Research	37(c)	24,292	22,321	24,292	22,321
Australian Research Council	37(d,e)	11,561	8,701	11,561	8,701
Total CGS, Other Grants and Research Grants		350,286	356,923	350,286	356,923
Other Australian Government financial assistance		3,398	5,057	3,398	5,057
Total Australian Government Grants		353,684	361,980	353,684	361,980
Higher Education Loan Programs	37(b)	220,682	237,950	220,682	237,950
Total Australian Government financial assistance		574,366	599,930	574,366	599,930

Australian Government Grants received - cash basis

	Note	Consolidated		Parent	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
CGS and Other Education Grants	37(a)	316,268	323,952	316,268	323,952
Higher Education Loan Programs	37(b)	232,341	250,769	232,341	250,769
Education Research	37(c)	24,292	22,321	24,292	22,321
ARC Grants - Discovery	37(e)	8,195	7,845	8,195	7,845
ARC Grants - Linkages	37(d,e)	3,463	3,306	3,463	3,306
ARC Grants - Networks and Centres	37(e)	1,007	933	1,007	933
ARC Grants - Special Research Initiatives	37(e)	201	196	201	196
Other Australian Government financial assistance		3,398	5,057	3,398	5,057
Total Australian Government grants received - cash basis		589,165	614,379	589,165	614,379
OS-Help (Net)	37(f)	2,061	867	2,061	867
Total Australian Government funding received - cash basis		591,226	615,246	591,226	615,246

Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

**2 Australian Government financial assistance including Australian Government loan programs (HELP)
(continued)**Accounting Policy

The Group recognises CGS revenue in academic terms when the course is provided.

Grant funding, including grants from Australian Research Council "ARC" and National Health and Medical Research Council "NHMRC", are considered within the scope of AASB15 and meet the enforceability criteria due to the existence of refund clauses in the agreements with the grantor, and the promise to transfer goods and services to the customer (or on behalf of the customer) are sufficiently specific as the University has the obligation to provide:

- Comprehensive research findings during or after completion,
- Access to research materials throughout the contract period to the grantor,
- Publication of research data and results,
- A licence or transfer of intellectual property.

The Group has elected to adopt the input method to recognise revenue over time to the extent of expenditure incurred, since expenditure in accordance with grant terms typically results in the simultaneous release of restrictions and conditions imposed by the grantor.

Funding received in advance is recognised as contract liability on the statement of financial position and released to income as the conditions are met.

Other grant funding with no restrictions or 'sufficiently specific' performance obligations in the agreement is recognised immediately as income in the year of receipt.

3 State and Local Government financial assistance

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Non-capital other financial assistance	30	2,462	30	2,462
Total State and Local Government financial assistance	30	2,462	30	2,462

Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

4 Fees and charges

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Course Fees and Charges				
Fee-paying onshore overseas students	180,181	144,349	179,410	143,567
Fee-paying offshore overseas students	4,081	1,055	4,081	1,055
Fee-paying domestic postgraduate students	4,883	4,306	4,883	4,306
Fee-paying domestic undergraduate students	1,904	1,501	965	517
Fee-paying domestic non-award students	1,123	669	955	536
Continuing education	3,166	2,430	-	39
Other domestic course fees and charges	90	141	90	141
Total Course Fees and Charges	195,428	154,451	190,384	150,161
Other Non-Course Fees and Charges				
Student services fees from students	4,942	3,928	4,942	3,918
Student accommodation	7,454	5,299	7,454	5,299
Student test fees	2,463	2,296	-	-
Graduation fees	1,346	328	1,346	328
Academic transcripts	117	245	117	245
Library fines	56	97	56	97
Other	400	1,185	300	1,080
Total Other Non-Course Fees and Charges	16,778	13,378	14,215	10,967
Total Fees and Charges	212,206	167,829	204,599	161,128

Accounting Policy**Course fees and charges**

The course fees and charges revenue relates to undergraduate programs, graduate and professional degree programs and continuing education.

The revenue is recognised for academic terms falling within the period. When the courses or training have been paid in advance by students or the Group has received the government funding in advance (e.g. before starting the academic period), the Group recognises a contract liability until the services are delivered.

Non-course fees and charges

Non-course fees and charges, including student service fees and other on-campus academic services, are generally recognised as income in the year of receipt, when services are rendered and substantially complete.

Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

5 Investment income

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Interest income	18,121	4,300	17,715	4,177
Distribution from managed funds	13,751	23,721	13,751	23,721
Dividends income	2,797	5,096	2,797	5,096
Realised investment gains/(losses)	-	(443)	-	(443)
Change in fair value of financial assets designated at fair value through profit or loss	31,090	(50,439)	31,090	(50,439)
Total investment income	65,759	(17,765)	65,353	(17,888)

Accounting Policy

Revenue is recognised as the interest income is earned and is recorded using the effective interest method. Dividend revenue is recognised (a) when the dividend is declared and the right to receive payment is established, (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.

All other material revenue is accounted for on an accrual basis.

Changes in fair value of financial assets designated at fair value through profit or loss are described at note 21.

6 Consultancy and contract fees

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Consultancy	2,425	450	2,424	447
Contract research	42,923	31,522	42,923	31,522
Total consultancy and contract fees	45,348	31,972	45,347	31,969

Accounting Policy

Consultancy and contract research revenue recognition is dependent upon the source of the funding and the nature of the transaction.

A contract that meets enforceable criteria and has 'sufficiently specific' performance obligations in the agreement, is recognised in income when the Group is entitled to the funding and the contractual performance obligations have been met. The promise to transfer goods and services to the customer (or on behalf of the customer) are sufficiently specific as the University has the obligation to provide:

- Comprehensive research findings during or after completion,
- Access to research materials throughout the contract period to the grantor,
- Publication of research data and results,
- A licence or transfer of intellectual property.

The Group has elected to adopt the input method to recognise revenue from contracts for consulting and research over time to the extent of expenditure incurred, since expenditure in accordance with contract terms typically results in the simultaneous release of restrictions and conditions imposed by the customers.

Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

6 Consultancy and contract fees (continued)

Accounting Policy (continued)

Income received in advance is recognised as contract liability on the statement of financial position and released to income as the conditions are met.

7 Investments accounted for using the equity method

(a) Restrictions

The Group has nil restrictions from the joint venture with Navitas Pty Ltd.

(b) Individually immaterial joint venture or associate

Aggregate carrying amount of interests in joint ventures and associates accounted for using the equity method that is not individually material in the consolidated financial statements.

Consolidated Joint Ventures	2023	2022
	\$'000	\$'000
Profit/(loss) from continuing operations	-	(400)

Contingent liabilities arising from the Group's interests in associates and joint arrangements, and capital commitments arising from the Group's interests in joint arrangements are disclosed in notes 30 and 31 respectively.

Accounting Policy

Under the equity method, the share of the profits or losses of the entity is recognised in the income statement, and the share of movements in reserves is recognised in reserves in the statement of comprehensive income and the statement of changes in equity. If the venturer's share of losses of a joint venture equals or exceeds its interest in the joint venture, the venturer discontinues recognising its share of further losses.

8 Gain/(loss) on disposal/derecognition of assets

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Proceeds from sale	403	25,888	403	25,888
Carrying amount of assets sold	(485)	(15,134)	(485)	(15,096)
Carrying amount of assets derecognised	(60,991)	-	(60,991)	-
Total gain/(loss) on disposal/derecognition of assets	(61,073)	10,754	(61,073)	10,792

Accounting Policy

In 2023, the University changed its strategy regarding the Banner Student Management System by transitioning its existing application to a fully managed version hosted by the external vendor. The intangible asset with a carrying value of \$51.0M has been de-recognised as it no longer satisfies the control test under AASB138.

Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

9 Other revenue and income

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Service income	-	-	25,297	27,685
Commercial leases and other rental income	13,642	10,778	13,642	10,778
Recoveries	8,678	6,674	8,848	6,572
Donations and bequests	7,928	11,579	6,603	11,344
Non-government grants	4,974	5,465	4,974	5,465
Scholarships and prizes	3,533	2,286	3,533	2,286
Parking fees	1,812	1,831	1,812	1,831
Sale of goods	953	1,270	1,749	2,002
Royalties, trademarks and licences	474	121	474	121
Childcare centre fees and grants	9,904	8,503	-	-
Property and development revenue	3,206	8,380	-	-
Other	6,891	9,642	6,197	8,975
Total other revenue and income	61,995	66,529	73,129	77,059

Accounting Policy**Lease income**

Lease income from operating leases is recognised as income on a straight-line basis over the lease term.

Royalties, trademarks and licences

Revenue from royalties, trademarks and licences is recognised on an accrual basis in accordance with the substance of the relevant agreement.

Donation & Bequests

Donations and bequests with no restrictions are recognised in income immediately when the Group is entitled to the funds.

Property and development revenue

This represents revenue recognised under *AASB 15 Revenue from Contracts with Customers*. Revenue from providing development services is recognised in the accounting period which the services are rendered. The Group has elected to adopt the input method to recognise revenue to the extent of expenditure incurred based upon percentage of completion. Additional variable consideration that the Group is entitled to may be recognised once uncertainty associated with the variable consideration is resolved. Construction costs are expensed in the accounting period in which the services are rendered.

Other revenue and income

Other revenue and income including parking fees and other on-campus non-academic services is generally recognised as income in the year of receipt, when services are rendered and substantially complete.

Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

10 Revenue and Income from continuing operations

Disaggregation

	Consolidated and Parent Sources of funding							2023	
	Higher Education Loan Program ('HELP')	Student fees	Australian Government financial assistance	State and Local Government financial assistance	Commercial arrangements	Donations, including corporate sponsorship	Others	Total Revenue from contracts with customers	Total income of not-for-profit entities
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue and Income Streams									
Course fees and charges									
Domestic students undergraduate	196,274	14,942	-	-	-	-	-	211,216	-
Onshore overseas students undergraduate	-	174,929	-	-	-	-	2,217	177,146	-
Offshore overseas students undergraduate	-	4,081	-	-	-	-	-	4,081	-
Domestic students postgraduate	18,521	4,973	-	-	-	-	-	23,494	-
Onshore overseas students postgraduate	-	3,035	-	-	-	-	-	3,035	-
Continuing education and executive programs	-	4,106	-	-	-	-	-	4,106	-
Total course fees and charges	214,795	206,066	-	-	-	-	2,217	423,078	-
Research income	-	-	35,853	30	42,923	-	-	49,037	29,769
Recurrent government grants	-	-	314,433	-	-	-	-	311,746	2,687
Non-course fees and charges									
Student services and amenities	5,887	4,942	-	-	-	-	-	10,829	-
Student accommodation	-	-	-	-	7,454	-	-	7,454	-
Other	-	4,382	-	-	29,401	11,461	18,583	52,186	11,641
Total non-course fees and charges	5,887	9,324	-	-	36,855	11,461	18,583	70,469	11,641
Other	-	-	3,398	-	4,975	-	-	426	7,947
Total revenue from contracts with customers	220,682	215,334	322,800	30	75,110	-	20,800	854,756	
Total income of not-for-profit	-	56	30,884	-	9,643	11,461	-		52,044

Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

10 Revenue and Income from continuing operations (continued)

Disaggregation (continued)

	Consolidated and Parent Sources of funding							2022	
	Higher Education Loan Program ('HELP')	Student fees	Australian Government financial assistance	State and Local Government financial assistance	Commercial arrangements	Donations, including corporate sponsorship	Others	Total Revenue from contracts with customers	Total income of not-for-profit entities
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue and Income Streams									
Course fees and charges									
Domestic students undergraduate	211,528	11,681	-	-	-	-	-	223,209	-
Onshore overseas students undergraduate	-	137,641	-	-	-	-	1,131	138,772	-
Offshore overseas students undergraduate	-	1,055	-	-	-	-	-	1,055	-
Domestic students postgraduate	19,766	4,447	-	-	-	-	-	24,213	-
Onshore overseas students postgraduate	-	5,577	-	-	-	-	-	5,577	-
Continuing education and executive programs	-	3,414	-	-	-	-	-	3,414	-
Total course fees and charges	231,294	163,815	-	-	-	-	1,131	396,240	-
Research income	-	-	32,236	2,462	31,522	-	-	37,813	28,407
Recurrent government grants	-	-	325,901	-	-	-	-	323,050	2,851
Non-course fees and charges									
Student services and amenities	6,656	3,918	-	-	-	-	-	10,574	-
Student accommodation	-	-	-	-	5,299	-	-	5,299	-
Other	-	4,149	-	-	38,000	13,866	15,177	57,091	14,101
Total non-course fees and charges	6,656	8,067	-	-	43,299	13,866	15,177	72,964	14,101
Other	-	-	9,530	-	1,003	-	-	975	9,558
Total revenue from contracts with customers	237,950	171,785	332,938	2,462	69,599	-	16,308	831,042	
Total income of not-for-profit	-	97	34,729	-	6,225	13,866	-		54,917

Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

11 Employee related expenses

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Academic				
Salaries	215,026	204,856	198,336	187,198
Contributions to superannuation & pension schemes - funded	33,214	30,564	31,245	28,564
Payroll tax	13,488	12,169	12,478	11,163
Worker's compensation	2,308	1,865	2,155	1,742
Long service leave	7,704	4,509	7,186	4,399
Annual leave	1,379	519	1,549	441
Total academic	273,119	254,482	252,949	233,507
Non-academic				
Salaries	203,631	186,675	192,115	175,821
Contributions to superannuation & pension schemes - funded	31,919	28,393	30,654	27,252
Payroll tax	12,728	11,405	12,053	10,807
Worker's compensation	2,291	1,828	2,032	1,635
Long service leave	6,938	4,619	6,580	4,535
Annual leave	1,400	19	1,303	81
Total non-academic	258,907	232,939	244,737	220,131
Total employee related expenses	532,026	487,421	497,686	453,638
Total employee related expenses, including deferred government employee benefits for superannuation	532,026	487,421	497,686	453,638

Accounting Policy

Refer to note 25 for policies on employee benefits.

Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

12 Depreciation and amortisation

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Depreciation				
Buildings and infrastructure	34,985	31,930	34,985	31,930
Plant and equipment	9,959	10,574	9,819	10,403
Library collection	990	1,317	990	1,318
Leasehold property	15,669	8,811	15,611	8,409
Right-of-use assets	43,467	29,506	43,467	29,506
Total depreciation	105,070	82,138	104,872	81,566
Amortisation				
Intangible assets	10,365	11,401	10,365	11,401
Total depreciation and amortisation	115,435	93,539	115,237	92,967

Accounting Policy

Land and the art collection are not depreciated. Depreciation on other assets is calculated using the straight line method to allocate their cost or revalued amounts, over their estimated useful lives, as follows:

Depreciable assets	2023	2022
Audio Visual	10 years	10 years
Buildings (except where a limit of useful life of a building has been identified)	5-60 years	5-60 years
Computing (Mainframe & Networking)	4 years	4 years
Computing (Other)	3 years	3 years
Leasehold Improvements	2-6 years	2-6 years
Library Collections	5 years	5 years
Printing	10 years	10 years
Scientific	10 years	10 years
Software	3-15 years	3-15 years
Vehicles	6-7 years	6-7 years
Right-of-use Assets	2-15 years	2-15 years
Other	10-20 years	10-20 years

Right of use assets (under AASB16) and leasehold improvements are depreciated over the shorter of the unexpired period of the lease term or the estimated useful life of the asset.

Refer to note 19 for policies on depreciation and note 20 for policies on amortisation.

Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

13 Repairs and maintenance

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Buildings	19,422	19,208	19,398	19,193
Other	5,258	5,701	5,247	5,687
Total repairs and maintenance	24,680	24,909	24,645	24,880

Accounting Policy

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

14 Borrowing costs

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Interest expense	3,828	3,885	4,759	4,143
Interest expense on lease liabilities	42,486	13,634	42,486	13,634
Total borrowing costs expensed	46,314	17,519	47,245	17,777

Accounting Policy

Borrowing costs are expensed in the period in which they are incurred.

For interest expense on lease liabilities, please refer to note 24 which details the policy for lease accounting where the University is a lessee.

15 Impairment of assets

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Write-off of receivables	22,759	-	22,759	-
Impairment/(reversal) of impairment of receivables	(243)	(52)	(254)	11
Impairment of other non-financial assets	-	3	-	3
Total impairment of assets	22,516	(49)	22,505	14

Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

15 Impairment of assets (continued)

Accounting Policy

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units).

Debtor impairment accounting policy is disclosed under Note 18(a).

The franking credit receivable of \$22.8M, first recognised in 2021 upon receipt of dividends arising from an in-specie share allocation from Education Australia Limited, has been de-recognised. Derecognition responds to the ATO's notice of assessment in October 2023 citing section 207-122(b)(1) of the Income Tax Assessment Act 1997 to not recognise the eligibility for franking credits arising from the transaction. The University's view remains that it is entitled to receive the franking credits refund. At the date of this report, the University has formally objected to the Tax Assessment issued by the ATO.

16 Other expenses

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Fees for service*	165,822	137,188	209,533	186,010
Scholarships, grants and prizes	23,357	20,536	23,171	20,290
Consumables	18,605	15,955	18,820	16,225
Overheads	18,202	16,190	18,200	16,185
Agents commission	15,093	12,236	14,887	12,104
Advertising, marketing and promotional expenses	11,262	6,032	10,435	5,303
Cleaning and waste removal	9,944	8,973	9,688	8,762
Security costs	9,399	7,063	9,398	7,068
Travel and entertainment	8,975	5,000	8,954	4,995
Lease of short-term and low value assets	4,464	3,859	4,236	3,646
Staff development	3,374	2,763	3,291	2,733
Non-capitalised equipment	3,079	4,052	3,060	4,031
Property and development costs	397	4,848	-	-
Other expenses	21,088	14,337	21,236	14,687
Total other expenses	313,061	259,032	354,909	302,039

*Audit remuneration included in amount and disclosed under note 29.

Accounting Policy

Refer to note 24 for policies on short-term leases and leases of low-value assets.

Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

17 Cash and cash equivalents

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Cash at bank and on hand	75,525	160,339	71,550	158,023
Short-term deposits	291,485	219,856	290,185	219,056
Total cash and cash equivalents in statement of financial position and statement of cash flows	367,010	380,195	361,735	377,079

(a) Cash at bank and on hand

The average interest rate during 2023 on bank accounts included in cash at bank and on hand was 3.71% (2022: 0.34%).

(b) Short-term deposits

The deposits are at fixed interest rates ranging between 4.45% and 5.49%. These deposits have an average maturity of 50 days.

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.

18 Trade and other receivables

	Note	Consolidated		Parent	
		2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000
Current					
Student fees		11,159	6,191	11,098	6,152
Trade receivables		51,060	44,469	49,150	42,910
Less: Allowance for expected credit losses	18(a)	(1,769)	(2,079)	(508)	(829)
Prepayments		34,194	26,955	34,117	26,900
Total current receivables		94,644	75,536	93,857	75,133
Non-current					
Deferred government benefit for superannuation	38(d)	319,260	324,076	319,260	324,076
Prepayments		871	1,172	871	1,172
Total non-current receivables		320,131	325,248	320,131	325,248
Total receivables		414,775	400,784	413,988	400,381

Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

18 Trade and other receivables (continued)

(a) Reconciliation of changes in the provision for impairment of receivables is as follows:

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Balance at beginning of the year	2,079	2,250	829	980
Net remeasurement of provision for expected credit losses	(241)	(8)	(252)	11
Amount written off as uncollectable	(69)	(163)	(69)	(162)
Balance at end of the year	1,769	2,079	508	829

Accounting Policy**Trade receivables**

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. The Group's standard terms of trade is 14 days from the date of recognition.

Collectability of trade receivables is reviewed on an ongoing basis. Western Sydney University measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss (ECL). The ECL on trade receivables is estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

When a trade receivable is uncollectable the amount of the loss is recognised in the income statement within 'impairment of asset'. Subsequent recoveries of amounts previously written off are credited to 'other revenue' in the income statement.

Refer to note 21 for policies on the classification of Loans and receivables.

Prepayments

Payments for goods and services which are to be provided in future years are recognised as prepayments. Prepayments are recorded in trade and other receivables in the statement of financial position.

Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

19 Property, plant and equipment

	Construction in Progress	Freehold Land	Crown Land	Buildings	Infrastructure	Plant and Equipment	Leasehold Improvements	Library Collection	Artwork	Right-of-use Assets	Total
Consolidated	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Cost	64,239	-	-	-	-	165,071	104,845	79,767	-	587,413	1,001,335
- Valuation	-	341,771	231,910	1,141,810	116,415	-	-	2,233	4,880	-	1,839,019
Accumulated depreciation and impairment	-	-	-	(9,124)	(1,342)	(117,212)	(48,694)	(76,566)	-	(97,012)	(349,950)
Net book amount	64,239	341,771	231,910	1,132,686	115,073	47,859	56,151	5,434	4,880	490,401	2,490,404
Year ended 31 December 2022											
Balance 1 January	64,239	341,771	231,910	1,132,686	115,073	47,859	56,151	5,434	4,880	490,401	2,490,404
Revaluation Surplus	-	102,917	-	111,416	5,154	-	-	340	395	-	220,222
Additions	59,635	2,787	-	3,628	-	6,511	-	485	-	43,134	116,180
Disposals	(14,771)	-	-	-	-	(271)	-	(92)	-	-	(15,134)
Depreciation Charge	-	-	-	(27,826)	(4,104)	(10,574)	(8,811)	(1,317)	-	(29,506)	(82,138)
Transfers to Freehold Buildings and Plant and Equipment	(8,575)	-	-	-	-	-	-	-	-	-	(8,575)
Transfers from Construction in Progress	-	-	-	7,254	1,258	63	-	-	-	-	8,575
Transfers to Intangible Asset	(546)	-	-	-	-	-	-	-	-	-	(546)
Closing net book amount	99,982	447,475	231,910	1,227,158	117,381	43,588	47,340	4,850	5,275	504,029	2,728,988
At 31 December 2022											
- Cost	99,982	-	-	-	-	167,480	104,422	76,352	-	630,548	1,078,784
- Valuation	-	447,475	231,910	1,238,206	120,748	-	-	2,582	5,275	-	2,046,196
Accumulated depreciation and impairment	-	-	-	(11,048)	(3,367)	(123,892)	(57,082)	(74,084)	-	(126,519)	(395,992)
Net book amount	99,982	447,475	231,910	1,227,158	117,381	43,588	47,340	4,850	5,275	504,029	2,728,988

Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

19 Property, plant and equipment (continued)

	Construction in Progress	Freehold Land	Crown Land	Buildings	Infrastructure	Plant and Equipment	Leasehold Improvements	Library Collection	Artwork	Right-of-use Assets	Total
Consolidated	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Year ended 31 December 2023											
Balance 1 January	99,982	447,475	231,910	1,227,158	117,381	43,588	47,340	4,850	5,275	504,029	2,728,988
Revaluation Surplus	-	8,113	11,610	92,235	15,647	-	-	-	-	-	127,605
Additions	37,819	-	-	22	100	10,263	75,215	628	261	523,434	647,742
Disposals	(113)	(9,965)	-	-	-	(280)	-	(92)	-	-	(10,450)
Depreciation Charge	-	-	-	(30,511)	(4,474)	(9,959)	(15,669)	(990)	-	(43,467)	(105,070)
Transfers to Freehold Buildings and Plant and Equipment	(70,777)	-	-	-	-	-	-	-	-	-	(70,777)
Transfers from Construction in Progress	-	-	-	11,139	3,327	68	56,243	-	-	-	70,777
Closing net book amount	66,911	445,623	243,520	1,300,043	131,981	43,680	163,129	4,396	5,536	983,996	3,388,815
At 31 December 2023											
- Cost	66,911	-	-	-	-	172,673	230,130	71,480	-	1,153,982	1,695,176
- Valuation	-	445,623	243,520	1,309,715	133,551	-	-	2,582	5,536	-	2,140,527
Accumulated depreciation and impairment	-	-	-	(9,672)	(1,570)	(128,993)	(67,001)	(69,666)	-	(169,986)	(446,888)
Net book amount	66,911	445,623	243,520	1,300,043	131,981	43,680	163,129	4,396	5,536	983,996	3,388,815

Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

19 Property, plant and equipment (continued)

Parent	Construction in Progress	Freehold Land	Crown Land	Buildings	Infrastructure	Plant and Equipment	Leasehold Improvements	Library Collection	Artwork	Right-of-use Assets	Total
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2022											
- Cost	64,239	-	-	-	-	163,507	96,488	79,766	-	587,413	991,413
- Valuation	-	341,771	231,910	1,141,810	116,415	-	-	988	4,876	-	1,837,770
Accumulated depreciation and impairment	-	-	-	(9,124)	(1,342)	(116,162)	(40,899)	(76,566)	-	(97,012)	(341,105)
Net book amount	64,239	341,771	231,910	1,132,686	115,073	47,345	55,589	4,188	4,876	490,401	2,488,078
Year ended 31 December 2022											
Balance 1 January	64,239	341,771	231,910	1,132,686	115,073	47,345	55,589	4,188	4,876	490,401	2,488,078
Revaluation Surplus	-	102,917	-	111,416	5,154	-	-	162	395	-	220,044
Additions	59,591	2,787	-	3,628	-	6,513	-	479	-	43,134	116,132
Disposals	(14,771)	-	-	-	-	(233)	-	(92)	-	-	(15,096)
Depreciation Charge	-	-	-	(27,826)	(4,104)	(10,403)	(8,409)	(1,318)	-	(29,506)	(81,566)
Transfers to Freehold Buildings and Plant and Equipment	(8,575)	-	-	-	-	-	-	-	-	-	(8,575)
Transfers from Construction in Progress	-	-	-	7,254	1,258	63	-	-	-	-	8,575
Transfers to Intangible Asset	(546)	-	-	-	-	-	-	-	-	-	(546)
Closing net book amount	99,938	447,475	231,910	1,227,158	117,381	43,285	47,180	3,419	5,271	504,029	2,727,046
At 31 December 2022											
- Cost	99,938	-	-	-	-	166,009	97,230	76,352	-	630,548	1,070,077
- Valuation	-	447,475	231,910	1,238,206	120,748	-	-	1,151	5,271	-	2,044,761
Accumulated depreciation and impairment	-	-	-	(11,048)	(3,367)	(122,724)	(50,050)	(74,084)	-	(126,519)	(387,792)
Net book amount	99,938	447,475	231,910	1,227,158	117,381	43,285	47,180	3,419	5,271	504,029	2,727,046

Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

19 Property, plant and equipment (continued)

	Construction in Progress	Freehold Land	Crown Land	Buildings	Infrastructure	Plant and Equipment	Leasehold Improvements	Library Collection	Artwork	Right-of-use Assets	Total
Parent	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Year ended 31 December 2023											
Balance 1 January	99,938	447,475	231,910	1,227,158	117,381	43,285	47,180	3,419	5,271	504,029	2,727,046
Revaluation Surplus	-	8,113	11,610	92,235	15,647	-	-	-	-	-	127,605
Additions	37,863	-	-	22	100	10,257	75,079	628	265	523,434	647,648
Disposals	(113)	(9,965)	-	-	-	(280)	-	(92)	-	-	(10,450)
Depreciation Charge	-	-	-	(30,511)	(4,474)	(9,819)	(15,611)	(990)	-	(43,467)	(104,872)
Transfers to Freehold Buildings and Plant and Equipment	(70,777)	-	-	-	-	-	-	-	-	-	(70,777)
Transfers from Construction in Progress	-	-	-	11,139	3,327	68	56,243	-	-	-	70,777
Closing net book amount	66,911	445,623	243,520	1,300,043	131,981	43,511	162,891	2,965	5,536	983,996	3,386,977
At 31 December 2023											
- Cost	66,911	-	-	-	-	171,196	222,802	71,480	-	1,153,982	1,686,371
- Valuation	-	445,623	243,520	1,309,715	133,551	-	-	1,151	5,536	-	2,139,096
Accumulated depreciation and impairment	-	-	-	(9,672)	(1,570)	(127,685)	(59,911)	(69,666)	-	(169,986)	(438,490)
Net book amount	66,911	445,623	243,520	1,300,043	131,981	43,511	162,891	2,965	5,536	983,996	3,386,977

Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

19 Property, plant and equipment (continued)

Accounting Policy

Land, buildings and the art collection are capitalised and shown at fair value, based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the carrying amount is adjusted to the revalued amount of the asset.

The fair value of land is the amount for which the land could be exchanged between willing parties in an arms length transaction, based on market prices for similar properties, with similar zoning, in comparable locations and condition.

Valuation for land and new or refurbished buildings was undertaken as at 31 August 2023 by external experts in accordance with AASB13. Land and buildings were revalued on the basis of highest and best use.

In 2023, construction costs of non-completed assets totalling \$Nil (2022: \$4.985M) incurred up to the reporting date were capitalised subsequent to the buildings revaluation. The scope of the valuation did not include revaluation of these buildings. The value of these refurbished buildings is based on the 31 August 2022 revaluation by the valuer plus the construction costs capitalised in 2023. Due to the specialised nature of buildings and the lack of directly comparable sales evidence, the 31 August 2023 valuation for new and refurbished buildings was undertaken utilising the Summation Valuation approach, whereby the cost to construct improvements as new is estimated and that amount depreciated, after taking into consideration the nature and design of the improvements, their age and the current condition. In determining the value of each building, the exterior dimensions of each building were calculated from the detailed room specifications maintained by the University and extrapolated by the valuer's knowledge of current building rates on a square metre basis. The resultant value as at reporting date was then adjusted for the estimated remaining useful life of each building. The depreciated replacement cost of the improvements was then added to the underlying land value, which was derived after analysis of comparable sales evidence.

In valuing the art collection, the valuer utilised certain historical facts and relevant market data available up to the date of the valuation. The most recent valuation was completed as at 31 December 2023.

All other property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition and installation of the items.

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

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

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

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

Non-current assets (or disposal groups) are classified as held for sale and stated at the lower of their carrying amount and fair value less costs to sell if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

19 Property, plant and equipment (continued)

Accounting Policy (continued)

Gains and losses on disposals are determined by comparing proceeds with carrying amounts. These are included in the income statement. When revalued assets are sold, it is Group policy to transfer the amount in reserves in respect of those assets to retained earnings.

Right-of-use assets

Information about leases where Western Sydney University is a lessee is presented below:

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Right-of-use assets				
Buildings				
At 1 January	503,696	490,169	503,696	490,169
Additions of right-of-use assets	523,030	42,816	523,030	42,816
Depreciation charge	(43,242)	(29,289)	(43,242)	(29,289)
At 31 December	983,484	503,696	983,484	503,696
Plant and Equipment				
At 1 January	333	232	333	232
Additions of right-of-use assets	404	318	404	318
Depreciation charge	(225)	(217)	(225)	(217)
At 31 December	512	333	512	333
Total right-of-use assets	983,996	504,029	983,996	504,029

Accounting Policy**Assessment of whether a contract is, or contains, a lease**

At inception of a contract, Western Sydney University 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.

Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

19 Property, plant and equipment (continued)

Accounting Policy (continued)

Western Sydney University assesses whether:

- (a) The contract involves the use of an identified asset - The asset may be explicitly or implicitly specified in the contract. A capacity portion of larger assets is considered an identified asset if the portion is physically distinct or if the portion represents substantially all of the capacity of the asset. The asset is not considered an identified asset, if the supplier has the substantive right to substitute the asset throughout the period of use.
- (b) The customer has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- (c) The customer has the right to direct the use of the asset throughout the period of use - The customer is considered to have the right to direct the use of the asset only if either:
 - i. The customer has the right to direct how and for what purpose the identified asset is used throughout the period of use; or
 - ii. The relevant decisions about how and for what purposes the asset is used is predetermined and the customer has the right to operate the asset, or the customer designed the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use.

Accounting for leases - Western Sydney University as lessee

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

Right-of-use asset

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

A right-of-use asset associated with land and buildings is subsequently measured at cost. Right of use assets are generally depreciated over the earlier of the assets useful life and the lease term on a straight line basis. All other property, plant and equipment are measured as described in the accounting policy for property, plant and equipment in note 19.

Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

20 Intangible Assets

Consolidated	Software \$'000	Licences \$'000	Electronic Materials \$'000	Intangible asset under development \$'000	Total \$'000
At 1 January 2022					
- Cost	3,637	250	50,051	52,621	106,559
- Accumulated amortisation and impairment	(3,637)	(177)	(26,476)	-	(30,290)
Net book amount at 1 January 2022	-	73	23,575	52,621	76,269
Year ended 31 December 2022					
Opening net book amount	-	73	23,575	52,621	76,269
Additions	-	-	7,613	11,792	19,405
Amortisation charge	(3,647)	(29)	(7,725)	-	(11,401)
Transfer to Software	-	-	-	(58,883)	(58,883)
Transfer from Intangible asset under development	58,883	-	-	-	58,883
Transfers from PPE	-	-	-	546	546
Net book amount at 31 December 2022	55,236	44	23,463	6,076	84,819
At 31 December 2022					
- Cost	62,520	250	57,664	6,076	126,510
- Accumulated amortisation and impairment	(7,284)	(206)	(34,201)	-	(41,691)
Net book amount at 31 December 2022	55,236	44	23,463	6,076	84,819
Year ended 31 December 2023					
Opening net book amount	55,236	44	23,463	6,076	84,819
Additions	-	-	7,320	2,493	9,813
Amortisation charge	(2,481)	(29)	(7,855)	-	(10,365)
Transfer to Software	-	-	-	(1,785)	(1,785)
Transfer from Intangible asset under development	1,785	-	-	-	1,785
Derecognition	(51,026)	-	-	-	(51,026)
Net book amount at 31 December 2023	3,514	15	22,928	6,784	33,241
At 31 December 2023					
- Cost	9,048	250	64,984	6,784	81,066
- Accumulated amortisation and impairment	(5,534)	(235)	(42,056)	-	(47,825)
Net book amount at 31 December 2023	3,514	15	22,928	6,784	33,241

Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

20 Intangible Assets (continued)

Parent	Software \$'000	Licences \$'000	Electronic Materials \$'000	Intangible asset under development \$'000	Total \$'000
At 1 January 2022					
- Cost	3,637	250	50,051	52,621	106,559
- Accumulated amortisation and impairment	(3,637)	(177)	(26,476)	-	(30,290)
Net book amount at 1 January 2022	-	73	23,575	52,621	76,269
Year ended 31 December 2022					
Opening net book amount	-	73	23,575	52,621	76,269
Additions	-	-	7,613	11,792	19,405
Amortisation charge	(3,647)	(29)	(7,725)	-	(11,401)
Transfer to Software	-	-	-	(58,883)	(58,883)
Transfer from Intangible asset under development	58,883	-	-	-	58,883
Transfers from PPE	-	-	-	546	546
Net book amount at 31 December 2022	55,236	44	23,463	6,076	84,819
At 31 December 2022					
- Cost	62,520	250	57,664	6,076	126,510
- Accumulated amortisation and impairment	(7,284)	(206)	(34,201)	-	(41,691)
Net book amount at 31 December 2022	55,236	44	23,463	6,076	84,819
Year ended 31 December 2023					
Opening net book amount	55,236	44	23,463	6,076	84,819
Additions	-	-	7,320	2,493	9,813
Amortisation charge	(2,481)	(29)	(7,855)	-	(10,365)
Transfer to Software	-	-	-	(1,785)	(1,785)
Transfer from Intangible asset under development	1,785	-	-	-	1,785
Derecognition	(51,026)	-	-	-	(51,026)
Net book amount at 31 December 2023	3,514	15	22,928	6,784	33,241
At 31 December 2023					
- Cost	9,048	250	64,984	6,784	81,066
- Accumulated amortisation and impairment	(5,534)	(235)	(42,056)	-	(47,825)
Net book amount at 31 December 2023	3,514	15	22,928	6,784	33,241

Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

20 Intangible Assets (continued)

Accounting Policy**Trademarks and licences**

Trademarks and licences have a finite useful life and are carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of trademarks and licences over their estimated useful lives, which vary from 3-5 years.

Development

Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- (a) The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- (b) Its intention to complete and its ability and intention to use or sell the asset
- (c) How the asset will generate future economic benefits
- (d) The availability of resources to complete the asset
- (e) The ability to measure reliably the expenditure during development

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

21 Other financial assets

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Non-current				
Other financial assets at fair value through profit or loss	507,508	465,615	507,508	465,615
Other financial assets at fair value through other comprehensive income	19,712	21,980	19,712	21,980
Other financial assets at amortised cost	4,744	-	4,744	-
Total non-current other financial assets	531,964	487,595	531,964	487,595

Accounting Policy**Classification and measurement**

The University classifies its investments into the following categories: financial assets at fair value through profit or loss, amortised cost, or fair value through other comprehensive income in accordance with AASB9. The classification is based on two criteria: the University's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding. The assessment of Western Sydney University's business model was made as of the date of initial application.

Notes to the Financial Statements

For the Year Ended 31 December 2023

21 Other financial assets (continued)

Accounting Policy (continued)

(i) Financial assets at fair value through profit or loss

Financial assets which do not meet the criteria of the objective of the Group's business model for managing financial assets or the characteristics of the contractual cash flows, are measured at fair value through profit or loss.

The fair values of quoted investments are based on current bid prices. These include reference to the fair values of recent arm's length transactions, involving the same instruments or other instruments that are substantially the same, discounted cash flow analysis and option pricing models refined to reflect the issuer's specific circumstances.

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

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

On initial recognition of an equity instrument obtained for purposes other than simply a financial return, the Group irrevocably adopts to recognise changes in the fair value of the instrument in other comprehensive income. The Group does not define any other financial assets as not held for trading. Gains or losses on these financial assets are never recycled to the income statement.

(iii) Financial assets at amortised cost

Where the main objective of the Group holding an asset or portfolio of assets is to collect contractual cash flows on specific dates and those cash flows are generally in the form of principal and/or interest, they are measured at amortised cost using the effective interest method and net of any impairment loss.

When a financial asset at amortised cost is reclassified, its fair value at the reclassification date becomes its new gross carrying amount. Financial assets at amortised costs are assessed for evidence of impairment at the end of each reporting period.

(iv) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the end of the reporting period which are classified as non-current assets. Loans and receivables are included in receivables in the statement of financial position.

Impairment

AASB9 requires the Group to recognise an allowance for expected credit losses ('ECL') for all debt instruments not held at fair value through profit or loss and contract assets. ECL are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

22 Other non-financial assets

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Current				
Lease incentives	1,342	1,507	1,342	1,507
Total current other non-financial assets	1,342	1,507	1,342	1,507
Non-current				
Lease incentives	2,456	4,292	2,456	4,292
Livestock holdings	544	639	544	639
Total non-current other non-financial assets	3,000	4,931	3,000	4,931
Total other non-financial assets	4,342	6,438	4,342	6,438

Accounting Policy**Livestock**

The University maintains livestock for research, teaching and commercial purposes. Livestock is valued on the fair value basis based on current market price. A stocktake of livestock holdings was undertaken at year end.

(a) Operating lease commitment - as lessor

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Maturity analysis of undiscounted lease payments				
Within One year	9,162	8,976	9,162	8,976
Between one year and five years	24,506	24,276	24,506	24,276
Later than five years	7,897	922	7,897	922
	41,565	34,174	41,565	34,174

Western Sydney University leases and sub-leases out various properties within its campus network.

Accounting Policy

Future minimum lease payment under non-cancellable operating leases are shown undiscounted, and exclusive of GST liability.

Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

23 Trade and other payables

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Current				
Payables	88,029	85,118	90,138	87,016
OS-HELP Liability to Australian Government	2,061	867	2,061	867
Total current payables	90,090	85,985	92,199	87,883
Total trade and other payables	90,090	85,985	92,199	87,883

Total trade and other payables include \$0.703M (2022: \$3.686M) denominated in currencies other than Australian dollars. For an analysis of the sensitivity of trade and other payables to foreign currency risk refer to note 33.

Accounting Policy

Trade and other payables are carried at amortised cost and due to their short term nature they are not discounted. They represent liabilities for goods and services provided to the Group prior to the end of the financial year, that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The Group's standard terms of payment are 30 days from date of recognition. The Group applies 14 day terms for invoices received under the Building and Construction Industry Security of Payment Act (1999) NSW.

24 Borrowings

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Current				
Unsecured bank loans (ii)	35,000	-	35,000	-
Unsecured other financial liabilities (i) 32(f)	-	-	19,390	18,659
Lease liabilities	12,558	10,060	12,558	10,060
Total current borrowings	47,558	10,060	66,948	28,719
Non-Current				
Lease liabilities	1,143,098	557,118	1,143,098	557,118
University-issued medium term notes (iii)	199,821	199,776	199,821	199,776
Unsecured other financial liabilities (i) 32(f)	-	-	9,113	6,302
Total non-current borrowings	1,342,919	756,894	1,352,032	763,196
Total borrowings	1,390,477	766,954	1,418,980	791,915

Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

24 Borrowings (continued)

(i) Relates to the transfer of Western Sydney University Enterprises Pty Limited trading as Western Sydney University The College, Western Sydney University Early Learning Limited and Western Growth Developments (Innovation Hub Parramatta) Pty Ltd surplus funds to the University.

(ii) The University has bank provided borrowing facilities of \$150M used for the construction of new facilities, other infrastructure and working capital purposes. The balance of the loans outstanding as at 31 December 2023 was \$35M (2022: \$Nil).

(iii) The University issued a medium term note for \$200M on 8 December 2020. The interest rate on the medium term note is fixed at 1.606% until maturity 8 December 2027.

The interest rate of the bank provided borrowing facilities is variable being based on the BBSY bid rate plus a margin. The interest rate averaged 1.61% during 2023 and is not benchmarked for liability management performance. The loan facilities are unsecured.

The fair value of borrowings equals their carrying amount, as the impact of discounting is not significant. Refer to note 33 for an analysis of the sensitivity of borrowings to interest rate risk.

(a) University-issued term notes

The face value of issued bonds was \$200M. Refer to Note 34(c) for details for fair value measurement.

Face Value \$'000	Fixed coupon rate	Term	Issue Date
200,000	1.606%	7 years	8 December 2020

Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

24 Borrowings (continued)

(b) Financing arrangements

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

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Credit standby arrangements				
Total facilities				
Bank guarantees	3,200	3,200	3,200	3,200
Credit cards	4,500	4,500	4,500	4,500
Leasing facilities	21,570	24,000	21,570	24,000
Total credit standby arrangements	29,270	31,700	29,270	31,700
Used at balance date				
Bank guarantees	1,239	1,239	1,239	1,239
Credit cards	1,502	883	1,502	883
Leasing facilities	2,768	8,356	2,768	8,356
Total used at balance date	5,509	10,478	5,509	10,478
Unused at balance date				
Bank guarantees	1,961	1,961	1,961	1,961
Credit cards	2,998	3,617	2,998	3,617
Leasing facilities	18,802	15,644	18,802	15,644
Total unused at balance date	23,761	21,222	23,761	21,222
Bank loan facilities				
Total facilities	150,000	150,000	150,000	150,000
Used at balance date	(35,000)	-	(35,000)	-
Total unused at balance date	115,000	150,000	115,000	150,000
Medium term note				
Total facilities	200,000	200,000	200,000	200,000
Used at balance date	(200,000)	(200,000)	(200,000)	(200,000)
Total unused at balance date	-	-	-	-

Financial guarantee contracts

Financial guarantee contracts are recognised as a liability at the time the guarantee is issued. The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of subsidiaries or associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

24 Borrowings (continued)

Accounting Policy

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

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

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

(c) Western Sydney University as lessee

Amounts recognised in the income statement

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Interest on lease liabilities	(42,487)	(13,802)	(42,487)	(13,802)
Income from sub-leasing right-of-use assets	3,052	2,831	3,052	2,831
Expenses relating to short-term leases	(942)	(181)	(942)	(181)
Expenses relating to leases of low-value assets, excluding short term leases of low-value assets	(6,013)	(5,004)	(6,013)	(5,004)
	(46,390)	(16,156)	(46,390)	(16,156)

Maturity analysis - undiscounted contractual cash flows

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Less than one year	12,558	10,060	12,558	10,060
One to five years	81,052	78,636	81,052	78,636
More than five years	1,062,046	478,482	1,062,046	478,482
Total undiscounted lease payments	1,155,656	567,178	1,155,656	567,178
Lease liabilities recognised in the statement of financial position	1,155,656	567,178	1,155,656	567,178
Current	12,558	10,060	12,558	10,060
Non-current	1,143,098	557,118	1,143,098	557,118
Total cash outflow for leases	52,657	17,879	52,657	17,879

Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

(c) Western Sydney University as lessee (continued)

Accounting Policy

Policy on assessment of whether a contract is, or contains, a lease is detailed in note 19.

Lease Liability

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

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

For a contract that contains a lease component and one or more additional lease or non-lease components, Western Sydney University 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. A change in lease term will also lead to a remeasurement. The adjustment amount is factored into depreciation of the right-of-use asset prospectively.

Right-of-use assets are presented within the Property, plant and equipment note, in note 19 and lease liabilities are presented within note 24.

Short-term leases and leases of low-value assets

Western Sydney University 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 \$5,000 or less. Western Sydney University recognises the lease payments associated with these leases as expense on a straight-line basis over the lease term.

Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

25 Provisions

		Consolidated		Parent	
		2023	2022	2023	2022
Note		\$'000	\$'000	\$'000	\$'000
Current provisions expected to be settled within 12 months					
Employee benefits					
Annual leave		26,412	27,468	24,566	25,785
Long service leave		16,180	16,239	15,602	15,730
		42,592	43,707	40,168	41,515
Current provisions expected to be settled after more than 12 months					
Employee benefits					
Annual leave		16,065	13,234	15,688	12,623
Long service leave		59,871	54,560	57,732	52,848
		75,936	67,794	73,420	65,471
Total current provisions		118,528	111,501	113,588	106,986
Non-current provisions					
Employee benefits					
Long service leave		11,178	11,218	10,181	10,014
Defined benefit obligation	38(d)	328,832	333,354	328,832	333,354
Total non-current employee benefit provisions		340,010	344,572	339,013	343,368
Long-term provisions					
Make good on leases		2,065	1,769	2,065	1,769
Total non-current long-term provisions		2,065	1,769	2,065	1,769
Total non-current provisions		342,075	346,341	341,078	345,137
Total provisions		460,603	457,842	454,666	452,123

Movements in each class of provision during the financial year, other than employee related provisions, are set out below:

Consolidated and Parent

	Make good \$'000	Total \$'000
Make good on leases		
Non-current		
Carrying amount at start of year	1,769	1,769
Additional provisions	296	296
Balance at 31 December 2023	2,065	2,065

Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

25 Provisions (continued)

The University has an obligation to make good on leased premises at the end of certain rental agreements. A provision has been made factoring in the cost of bringing the premises back to the conditions specified in the lease agreements.

Accounting Policy

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

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

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

Employee benefits

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement will be required and they are capable of being measured reliably. The calculation of employee benefits includes all relevant on-costs and is calculated as follows at reporting date.

(i) Wages and salaries

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

(ii) Annual leave and sick leave

Annual leave is measured at the amount expected to be paid when the liability is settled.

Sick leave is cumulative but not vesting and therefore is not recognised in employee provisions. Liabilities for sick leave are recognised when the leave is taken and measured at the rates paid or payable.

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

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

Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

25 Provisions (continued)

Accounting Policy (continued)

(iii) Long service leave

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

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

(iv) Retirement benefit obligations

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

Refer to note 38 for specific treatment and policies on defined benefit superannuation plans.

Make good provisions

The University leases a number of properties which include make good requirements at the expiry of the lease. On initial recognition of the make good provision a leasehold improvement asset is recognised to record the future economic outflows required to perform the restoration. Changes to the estimated future costs of the restoration are recognised in the Statement of financial position by adjusting the cost of the related asset.

Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

26 Other liabilities

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Current				
Deferred income	45,881	20,033	45,566	19,909
Fees received in advance	57,657	44,183	56,752	43,476
Lease incentives	1,814	2,219	1,814	2,219
Other	5,173	4,765	4,396	4,115
Total current other liabilities	110,525	71,200	108,528	69,719
Non-current				
Scholarship liabilities	7,252	7,350	7,252	7,350
Deferred income	1,715	1,906	1,715	1,906
Lease incentives	1,285	2,464	1,285	2,464
Total non-current other liabilities	10,252	11,720	10,252	11,720
Total other liabilities	120,777	82,920	118,780	81,439

Accounting Policy

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

27 Reserves and retained earnings**(a) Reserves**

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Reserves				
Deferred superannuation reserve	(2,745)	(2,427)	(2,745)	(2,427)
Property, plant and equipment revaluation surplus	1,332,236	1,214,233	1,331,517	1,213,514
Investment revaluation reserve	4,972	7,584	4,972	7,584
Art collection revaluation reserve	2,926	2,926	2,926	2,926
Livestock revaluation reserve	218	318	218	318
Licences revaluation reserve	250	250	250	250
Total Reserves	1,337,857	1,222,884	1,337,138	1,222,165

Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

27 Reserves and retained earnings (continued)

(b) Nature and purpose of reserves

The asset revaluation reserve for property, plant and equipment reflects revaluation of all Group land, buildings and the rare library collection. The reserve is the difference between the valuation and the book value as at valuation date.

The deferred superannuation reserve represents an emerging liability for the University in respect of any excess salary component relating to continuing members of SASS or SSS State Superannuation Fund. Such a liability will arise where a continuing member of SASS or SSS has received a salary increase that causes their actual salary to be greater than their notional salary. The Commonwealth and State will guarantee to fund the State Superannuation Fund defined benefit obligation of each university, except to the extent that there is an excess salary component.

The investment revaluation reserve is equal to the unrealised gains/(losses) on investments with the University's Fund managers and unlisted securities for 2023 together with accumulated prior years unrealised gains/(losses).

The asset revaluation reserve for art collection reflects the revaluation of all Group artworks. The reserve is the difference between the valuation and the book value at the valuation date.

The livestock revaluation reserve reflects the revaluation of Group livestock at fair (market) value. The reserve is the difference between the revaluation and the book value at the valuation date. See note 22.

The licence revaluation reserve reflects the revaluation of the University's water licence. The reserve is the difference between the valuation and the book value at the valuation date.

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Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

27 Reserves and retained earnings (continued)

(c) Movements in Reserves

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Property, plant and equipment revaluation surplus				
Balance at 1 January	1,214,233	994,406	1,213,514	993,865
Revaluation - gross	127,605	219,827	127,605	219,649
Retirement	(9,602)	-	(9,602)	-
Balance at 31 December	1,332,236	1,214,233	1,331,517	1,213,514
State superannuation funds revaluation reserve				
Balance at 1 January	(2,427)	(2,146)	(2,427)	(2,146)
Revaluation - gross	(318)	(281)	(318)	(281)
Balance at 31 December	(2,745)	(2,427)	(2,745)	(2,427)
Investment revaluation reserve				
Balance at 1 January	7,584	20,454	7,584	20,454
Revaluation - gross	(2,612)	(11,682)	(2,612)	(11,682)
Write back on disposal of revalued assets	-	(1,188)	-	(1,188)
Balance at 31 December	4,972	7,584	4,972	7,584
Art collection revaluation reserve				
Balance at 1 January	2,926	2,531	2,926	2,531
Revaluation - gross	-	395	-	395
Balance at 31 December	2,926	2,926	2,926	2,926
Livestock revaluation reserve				
Balance at 1 January	318	395	318	395
Revaluation - gross	(100)	(77)	(100)	(77)
Balance at 31 December	218	318	218	318
Licences revaluation reserve				
Balance 1 January	250	250	250	250
Balance at 31 December	250	250	250	250
Total Reserves	1,337,857	1,222,884	1,337,138	1,222,165

Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

28 Key Management Personnel Disclosures

(a) Names of responsible persons and executive officers

The following persons were responsible persons and executive officers of Western Sydney University during the financial year unless otherwise stated.

(i) Names of Responsible Persons

'Responsible person' is defined to mean a member of the University's Board of Trustees who had authority and responsibility for planning, directing and controlling activities of the University in 2023.

Jennifer Westacott, AO - commenced 1 January 2023

Barney Glover, AO

Simon Hickey

Holly Kramer

Amanda Larkin

Joseph Carrozzi, AM

Lee Pinder

Kerry Stubbs

Natalia Centellas

Georgia Lee

James Christian, PSM

Elizabeth Dibbs

Linda O'Brien, AM

Yixia (Sarah) Zhang - ceased 31 January 2023

Robert Mailhammer - commenced 1 February 2023

Coralie Properjohn - ceased 30 June 2023

Payal Shah - commenced 1 July 2023

Jennifer Mensch - ceased 31 December 2023

Fiona Pacey - ceased 4 October 2023

Leslie Cowles - commenced 1 November 2023

Bayan Sohailee - commenced 1 January 2023, ceased 31 December 2023

Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

28 Key Management Personnel Disclosures (continued)

(a) Names of responsible persons and executive officers (continued)

(ii) Names of Executive Officers

'Executive' is defined to mean the Chief Executive Officer plus the members of the Executive Committee of the University. In 2023, these were:

Barney Glover, AO
 Clare Pollock
 Deborah Sweeney
 Angelo Kourtis
 Peter Pickering - ceased 31 December 2023
 Michelle Trudgett
 Brian Stout
 Simeon Simoff
 Bill Parasiris
 Darren Greentree
 Simon Barrie - ceased 31 August 2023
 Nicolene Murdoch - commenced 1 September 2023, ceased 26 November 2023
 Maryanne Dever - commenced 27 November 2023
 Annemarie Hennessy, AM - ceased 31 October 2023
 Anna Cody - ceased 28 February 2023
 Gregory Kolt - ceased 28 February 2023
 Michail (Mike) Kagioglou - ceased 30 June 2023
 Deborah Hatcher - commenced 1 March 2023
 Amir Mahmood - commenced 1 March 2023
 Graciela Metternicht - commenced 1 July 2023

(b) Remuneration of Board Members and Executives

	Consolidated		Parent	
	2023	2022	2023	2022
Remuneration of Board Members				
Nil to \$14,999	7	6	1	-
\$15,000 to \$29,999	-	1	-	1
\$30,000 to \$44,999	1	1	-	-
	8	8	1	1

Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

28 Key Management Personnel Disclosures (continued)

(b) Remuneration of Board Members and Executives (continued)

	Consolidated		Parent	
	2023	2022	2023	2022
Remuneration of executive officers				
\$180,000 to \$189,999	1	1	-	-
\$260,000 to \$269,999	-	2	-	-
\$270,000 to \$279,999	1	-	-	-
\$280,000 to \$289,999	-	1	-	1
\$300,000 to \$309,999	1	-	-	-
\$310,000 to \$319,999	-	4	-	3
\$320,000 to \$329,999	-	5	-	5
\$330,000 to \$339,999	2	-	2	-
\$340,000 to \$349,999	-	1	-	1
\$350,000 to \$359,999	1	3	-	2
\$360,000 to \$369,999	-	1	-	1
\$370,000 to \$379,999	1	-	1	-
\$380,000 to \$389,999	1	1	1	1
\$390,000 to \$399,999	-	1	-	1
\$400,000 to \$409,999	1	-	1	-
\$410,000 to \$419,999	-	3	-	3
\$420,000 to \$429,999	-	2	-	2
\$430,000 to \$439,999	4	1	4	1
\$440,000 to \$449,999	1	2	1	2
\$450,000 to \$459,999	2	1	2	1
\$470,000 to \$479,999	1	-	1	-
\$500,000 to \$509,999	-	1	-	1
\$510,000 to \$519,999	-	1	-	1
\$520,000 to \$529,999	1	1	1	1
\$530,000 to \$539,999	1	-	1	-
\$540,000 to \$549,999	1	-	1	-
\$570,000 to \$579,999	-	1	-	1
\$580,000 to \$589,999	1	-	1	-
\$600,000 to \$609,999	-	1	-	1
\$610,000 to \$619,999	-	1	-	1
\$620,000 to \$629,999	1	-	1	-
\$630,000 to \$639,999	1	-	1	-
\$1,000,000 to \$1,009,999*	-	1	-	1
\$1,060,000 to \$1,069,999*	1	-	1	-
	24	36	20	31

* The Vice-Chancellor's total remuneration included paid salary, PAYG withholding tax, expense-of-office allowance, employee and employer superannuation contributions, a salary-sacrificed motor vehicle, Fringe Benefits Tax and housing allowance. No additional bonus is payable.

Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

28 Key Management Personnel Disclosures (continued)

(b) Remuneration of Board Members and Executives (continued)

Remuneration is reflective of an annualised total remuneration package (TRP) for those key management personnel who were members of the Executive for a part of any year. TRP also includes any contractual payment made to a member of the Executive that ceased during the year.

(c) Key management personnel compensation

Key management personnel include Board Members and Executives.

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Short-term employee benefits	7,623	7,559	6,859	6,760
Post-employment benefits	998	1,005	907	923
Total key management personnel compensation	8,621	8,564	7,766	7,683

(d) Loans to key management personnel

No loans were made to key management personnel during the financial year (2022: Nil).

29 Remuneration of Auditors

During the year, the following fees were paid for services provided by the auditor of the entity:

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Audit and review of the Financial Statements				
Fees paid to the Audit Office of New South Wales	525	511	364	348
Total paid for audit and review	525	511	364	348

Fees shown are exclusive of Goods and Services Tax.

30 Contingencies

Contingent liabilities

It is the University's current policy to provide Western Sydney University International College Pty Ltd with such support and assistance as may be required to allow them to meet their financial obligations in conformity with generally accepted standards of commercial and financial prudence for the period 1 July 2023 up until approximately twelve months from the date of the signed financial statements to the expected date of the auditor's report for the next annual reporting period.

Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

31 Commitments

Capital commitments

Capital expenditures contracted for at the reporting date but not recognised as liabilities are:

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Property, plant and equipment				
- Within one year	49,656	38,772	49,656	38,671
- Between one year and five years	-	-	-	-
- Later than five years	-	-	-	-
Total	49,656	38,772	49,656	38,671

The above amounts included commitments for capital expenditure on joint operations of \$14.1M (2022: \$6.4M) payable within one year.

32 Related Parties

(a) Parent entities

The ultimate parent entity within the Group is Western Sydney University.

(b) 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(b).

Name of Entity	Principal place of business/Country of Incorporation	Ownership interest	
		2023	2022
		%	%
Western Sydney University Enterprises Pty Limited trading as Western Sydney University The College (formerly UWS Enterprises Pty Limited)	Australia	100	100
Western Sydney University Early Learning Limited (formerly UWS Early Learning Limited)	Australia	100	100
Whitlam Institute (within Western Sydney University) Limited and Trust	Australia	100	100
Western Growth Developments (Westmead) Pty Ltd	Australia	100	100
Western Growth Developments (Innovation Hub Parramatta) Pty Ltd	Australia	100	100
Yayasan Western Sydney University Indonesia	Indonesia	100	-

There are no significant restrictions on the Group's ability to access or use the assets and settle the liabilities of the Group.

Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

32 Related Parties (continued)

(c) Key management personnel

Disclosures relating to directors and specified executives are set out in note 28.

(d) Transactions with related parties

The following transactions occurred with related parties:

Note	Consolidated		Parent	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Sale of goods and services				
Royalty payments to University	-	-	25,297	27,525
Expense recoveries from controlled entities	-	-	233	4
Total sales of goods and services	-	-	25,530	27,529
Purchase of goods				
Services to University	-	-	9	8
Funding to controlled entities	-	-	48,426	51,170
Total purchase of goods	-	-	48,435	51,178

(e) Loans to/from related parties

Note	Consolidated		Parent	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Loans to subsidiaries				
Beginning of the year	-	-	235	190
Loans advanced	-	-	40	39
Loan repayment received	-	-	(289)	-
Interest charged	-	-	14	6
End of year	-	-	-	235
Loans from subsidiaries				
Beginning of the year	-	-	25,196	20,745
Loans advanced	-	-	13,388	15,957
Loan repayments paid	-	-	(11,012)	(11,763)
Interest charged	-	-	931	257
End of year	-	-	28,503	25,196

The University has loans of \$218M available to its subsidiaries to pay for all costs and expenses in connection with the acquisition and development of land and leasing of constructed buildings. The balance of the loans outstanding as at 31 December 2023 was Nil (2022: \$0.235M). The unused facilities as at 31 December 2023 was \$218M (2022: \$217.765M).

Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

32 Related Parties (continued)

(f) Outstanding balances

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

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Current payables (loans)				
- Parent entity	-	-	19,390	18,659
Non current payables (loans)				
- Parent entity	-	-	9,113	6,302

No provisions for doubtful debts was raised in 2023 in relation to the outstanding balances from related parties.

33 Financial Risk Management

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

The Group's principal financial instruments are cash and cash equivalents, as well as investments in units in managed investment funds and held to maturity investments.

The main purpose of the managed investment funds and held to maturity investments is to earn an income stream and provide long term growth to support objectives of the Western Sydney University Foundation Fund and Corpus, and the University's teaching, learning and research initiatives.

The Group also has various other financial instruments such as receivables, payables and finance leases.

Treasury Risk Management

The University only invests funds with fund managers that were approved by NSW Treasury under the previous requirements of the Western Sydney University Act or are now approved by the Finance and Investment Committee and the Board of Trustees. Approved fund managers use a wide range of diversified strategic asset allocations. The performance of the fund managers is closely monitored by the University's Finance and Investment Committee. The Finance and Investment Committee has a number of external members with a high level of experience and expertise in funds management. The Committee provides written principles for overall risk management, as well as policies covering specific areas, such as investment of excess liquidity. The Finance and Investment Committee also evaluates Treasury management strategies in the context of the most recent economic conditions and forecasts and the Group's activities. The Finance and Investment Committee reports regularly to the Board of Trustees.

Notes to the Financial Statements

For the Year Ended 31 December 2023

33 Financial Risk Management (continued)

(a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising return.

(i) Foreign exchange risk

Foreign exchange risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is primarily exposed to foreign exchange risk on purchases that are denominated in a currency other than the Australian dollar (AUD). The Group undertakes a minor level of hedging associated with regular purchases for the Library, and specific one off purchases. The Group also ensures that its exposure is kept to an acceptable level by buying foreign currencies at spot rates when necessary to address any short term imbalances. The Group has no overseas investment operations likely to affect its statement of financial position by movement in exchange rates.

(ii) Price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices. This arises from investments held by the University and classified on the Statement of Financial Position as fair value through profit or loss. To manage price risk from investments in managed investment funds the University has contracted out the management of the portfolio to external fund managers. These fund managers are mandated to diversify investments of the portfolio under their management. A market price movement of 10% on our growth fund investments may affect the investment value by \$39.843M.

The quantum of funds under management per external fund manager and the investment objectives of each external fund manager are in accordance with limits / policies set by the Finance and Investment Committee.

(iii) Cash flow and fair value interest rate risk

Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in interest rates. The Group's exposure to interest rate risk is relatively small.

(iv) Summarised sensitivity analysis

Sensitivity analysis was produced by altering the relevant balance for +/-10% change in the foreign exchange and other price risk and +/-0.25% in the interest rate risk identified. The results of this analysis did not give rise to any material change in the balances affected by the risks for interest rate and foreign exchange. The results of sensitivity analysis for other price risks resulted in a +/-10% risk balance of \$52.722M for the consolidated or parent entity.

(b) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises primarily from receivables from customers and investment securities.

Receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Receivables are mainly attributable to sales transactions with a single customer. Apart from the Government deferred debtor, the Group does not have any material risk exposure to any other single debtor or group of debtors.

Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

33 Financial Risk Management (continued)

(b) Credit risk (continued)

Investments

The Group limits its exposure to credit risk through its Credit Risk Policy which establishes eligible counterparties with credit limits based upon counterparty credit ratings and accessible shareholder funds. An eligible counterparty must be rated from Standard and Poors or Moodys at a minimum level equivalent to BBB+ (Standard and Poors long term) or Baa1 (Moodys long term), and have accessible shareholder funds of at least \$100M. Given these high credit ratings, management does not expect any counterparty to fail to meet its obligations. Fund managers are closely monitored to ensure adherence to the Credit Risk Policy.

(c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions, without incurring unacceptable losses or reputational risk.

The Group reviews its immediate and short term cash requirements on a daily basis with a three year rolling cash flow forecast regularly provided to management, Finance and Investment Committee and the Board of Trustees.

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Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

33 Financial Risk Management (continued)

(c) Liquidity risk (continued)

The following tables summarise the maturity of the Group's financial assets and financial liabilities:

	Average		Variable interest rate		Within 1 Year		1 to 5 Years		Over 5 Years		Non-Interest Bearing		Total	
	Interest rate		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	2023	2022	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial Assets														
Cash and cash equivalents	4.90	1.09	72,059	158,724	291,485	219,856	-	-	-	-	3,466	1,615	367,010	380,195
Receivables (a)	-	-	-	-	-	-	-	-	-	-	50,474	44,637	50,474	44,637
Other Financial Assets														
Fair value through profit or loss (Mercer)	-	-	-	-	-	-	-	-	-	-	507,508	465,615	507,508	465,615
Fair value through other comprehensive income (Unlisted securities)	-	-	-	-	-	-	-	-	-	-	19,712	21,980	19,712	21,980
Other financial assets at amortised cost	-	-	-	-	-	-	4,744	-	-	-	-	-	4,744	-
Total Financial Assets			72,059	158,724	291,485	219,856	4,744	-	-	-	581,160	533,847	949,448	912,427
Financial Liabilities														
Payables	-	-	-	-	-	-	-	-	-	-	(90,024)	(85,872)	(90,024)	(85,872)
Borrowings - Current	4.82	-	-	-	(35,000)	-	-	-	-	-	-	-	(35,000)	-
Borrowings - Non Current	1.61	1.61	-	-	-	-	(200,000)	(200,000)	-	-	-	-	(200,000)	(200,000)
Other financial liabilities	-	-	-	-	-	-	-	-	-	-	(13,139)	(14,439)	(13,139)	(14,439)
Total Financial Liabilities			-	-	(35,000)	-	(200,000)	(200,000)	-	-	(103,163)	(100,311)	(338,163)	(300,311)

(a) The University's deferred government contribution for superannuation included in note 18 is not included in the above analysis as the timing of the cash flows cannot be determined.

Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

34 Fair Value Measurement

(a) Fair value measurements

The carrying value of financial assets and liabilities at balance date materially approximates their fair value.

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 Group measure and recognise the following assets at fair value on a recurring basis:

- Financial assets at fair value through profit or loss
- Financial assets at fair value through other comprehensive income
- Financial assets at amortised cost
- Available-for-sale financial assets
- Land and buildings

The Group has also measured assets and liabilities as fair value on a non-recurring basis.

(b) Fair value hierarchy

Western Sydney University 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 included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3	inputs for the asset or liability that are not based on observable market data (unobservable inputs)

(i) Recognised fair value measurements

Fair value measurements recognised in the statement of financial position are categorised into the following levels at 31 December 2023.

Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

34 Fair Value Measurement (continued)

(b) Fair value hierarchy (continued)

Fair value measurements at 31 December 2023

Note	2023 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurements				
Financial assets				
Financial assets at fair value through profit and loss	507,508	507,508	-	-
Financial assets at fair value through other comprehensive income (Listed)	9,339	9,339	-	-
Financial assets at fair value through other comprehensive income (Unlisted)	10,373	-	10,069	304
Financial assets at amortised cost	4,744	4,744	-	-
Total financial assets	531,964	521,591	10,069	304
Non-financial assets				
Property, plant and equipment				
Land	689,143	-	1,120	688,023
Buildings	1,300,043	-	-	1,300,043
Infrastructure	131,981	-	-	131,981
Artwork	5,536	-	5,536	-
Rare book collection	2,582	-	2,582	-
Total non-financial assets	2,129,285	-	9,238	2,120,047

Fair value measurements at 31 December 2022

Note	2022 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurements				
Financial assets				
Financial assets at fair value through profit and loss	465,615	465,615	-	-
Financial assets at fair value through other comprehensive income (Listed)	12,667	12,667	-	-
Financial assets at fair value through other comprehensive income (Unlisted)	9,313	-	9,009	304
Total financial assets	487,595	478,282	9,009	304
Non-financial assets				
Property, plant and equipment				
Land	679,385	-	1,120	678,265
Buildings	1,227,158	-	-	1,227,158
Infrastructure	117,381	-	-	117,381
Artwork	5,275	-	5,275	-
Rare book collection	2,533	-	2,533	-
Total non-financial assets	2,031,732	-	8,928	2,022,804

Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

34 Fair Value Measurement (continued)

(b) Fair value hierarchy (continued)

There was no transfer between levels 1 and 2 for recurring fair value measurements during the year. For details of transfers in and out of level 3 measurements, see (d) below.

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

(ii) Disclosed fair values

The fair value of assets or liabilities traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices for identical assets or liabilities at the end of the reporting period (level 1). This is the most representative of fair value in the circumstances.

The carrying value less impairment provision of trade receivables and payables is a reasonable approximation of their fair values due to the short-term nature of trade receivables. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments (level 3).

The fair value of non-current borrowings disclosed in note 24 is estimated by discounting the future contractual cash flows at the current market interest rates that are available to the group for similar financial instruments. For the period ending 31 December 2023, the borrowing rates averaged 1.61% during the year. The fair value of current borrowings approximates the carrying amount, as the impact of discounting is not significant (level 2).

(c) Valuation techniques used to derive level 2 and level 3 fair values

(i) Recurring fair value measurements

The fair value of the bonds disclosed in Note 24(a) are based on observable price quotations at the reporting date (Level 1).

The fair value of financial instruments that are not traded in an active market are determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Specific valuation techniques used to value financial instruments include the use of quoted market prices or dealer quotes for similar instruments.

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities explained in (d) below.

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

Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

34 Fair Value Measurement (continued)

(c) Valuation techniques used to derive level 2 and level 3 fair values (continued)

The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Group considers information from a variety of sources, including discounted replacement cost - the cost to construct improvements as new is estimated and that amount depreciated, after taking into consideration the nature and design of the improvements, their age and current condition.

All resulting fair value estimates for properties are included in level 3 except for vacant land. The level 2 fair value of vacant land has been derived using the sales comparison approach. Sale prices of comparable land in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square metre.

(ii) Non-recurring fair value measurement

Land and non-current assets (or disposal groups) classified as held for sale during the reporting period were measured at the lower of its carrying amount and fair value less cost to sell at the time of the reclassification. The fair value of the land was also determined using the sales comparison approach as described in (i) above.

(d) Fair value measurements using significant unobservable inputs (level 3)

The following table is a reconciliation of level 3 items for the periods ended 31 December 2023 and 2022.

Level 3 Fair Value Measurement 2023	Unlisted equity securities \$'000	Buildings \$'000	Infrastructure \$'000	Land \$'000	Total \$'000
Opening balance	304	1,227,158	117,381	678,265	2,023,108
Acquisitions	-	11,161	3,427	-	14,588
Disposals	-	-	-	(9,965)	(9,965)
Recognised in profit or loss*	-	(30,511)	(4,474)	-	(34,985)
Recognised in other comprehensive income	-	92,235	15,647	19,723	127,605
Closing balance	304	1,300,043	131,981	688,023	2,120,351
Level 3 Fair Value Measurement 2022	Unlisted equity securities \$'000	Buildings \$'000	Infrastructure \$'000	Land \$'000	Total \$'000
Opening balance	304	1,132,686	115,073	572,701	1,820,764
Acquisitions	-	10,882	1,258	2,787	14,927
Recognised in profit or loss*	-	(27,826)	(4,104)	-	(31,930)
Recognised in other comprehensive income	-	111,416	5,154	102,777	219,347
Closing balance	304	1,227,158	117,381	678,265	2,023,108

*This includes gains/(losses) of \$Nil (2022: \$Nil) attributable to the change in unrealised gains/(losses) recognised in profit or loss attributable to unlisted securities, and \$34.985M (2022: \$31.931M) attributable to depreciation recognised in profit or loss.

Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

34 Fair Value Measurement (continued)

(d) Fair value measurements using significant unobservable inputs (level 3) (continued)

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

There has been no transfer between 2 and 3 in 2023 or 2022.

(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. See (c) above for the valuation techniques adopted.

	Fair value at 31 December 2023 \$'000	Unobservable inputs*	Range of inputs (probability weighted average)	Relationship of unobservable inputs to fair value
Buildings	1,300,043	-	-	-
Land	688,023	-	-	-
Infrastructure	131,981	-	-	-
Unlisted equity securities	304	-	-	-

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

Accounting Policy

The fair values of investments and other financial assets are based on quoted prices in an active market. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques that maximise the use of relevant data. These include reference to the estimated price in an orderly transaction that would take place between market participants at the measurement date. Other valuation techniques used are the cost approach and the income approach based on the characteristics of the asset and the assumptions made by market participants. The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value of assets or liabilities traded in active markets (such as publicly traded derivatives, and equity investments) is based on quoted market prices for identical assets or liabilities at the end of the reporting period (level 1). This is the most representative of fair value in the circumstances. The fair value of held-to-maturity investments was determined by reference to published price quotations in an active market.

The fair value of non-current borrowings disclosed in note 24 is estimated by discounting the future contractual cash flows at the current market interest rates that are available to the group for similar financial instruments. The fair value of current borrowings approximates the carrying amount, as the impact of discounting is not significant (level 2).

Fair value measurement of non-financial assets is based on the highest and best use of the asset. The Group considers market participants use of, or purchase of, the asset to use it in a manner that would be highest and best use.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments (level 3).

Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

35 Joint Operations

Joint operations with Urban Growth at Campbelltown

The project is for the development of a residential subdivision comprising of 966 lots over 122 hectares located on the south west portion of the Campbelltown property. Land sales commenced in 2014 and extended through a number of stages throughout 2023, subject to market demand. The development is located in a desirable south western portion of Campbelltown's Macarthur region, adjacent to the University campus, suburban shopping facilities, parks, and in close proximity to both a railway station and the Hume Highway. The infrastructure being built will also improve access to the University campus with a much needed second major entry road as part of the development.

The University and Urban Growth each have a 50% interest in the operation, and share equally in the costs of development, and proceeds from sale of the developed lots. Due to decision making being shared equally, and the equal sharing of costs and output, the University has determined this to be a jointly controlled operation.

Name of joint operation	Nature of relationship	Principal place of business	Ownership interest/ voting rights held	
			2023 %	2022 %
Campbelltown residential development	Jointly controlled operation with Urban Growth for the residential subdivision of land	Australia	50.00	50.00

The assets and liabilities employed in the above jointly controlled operations, including Western Sydney University's share of any assets and liabilities held jointly, are detailed below:

	Consolidated		Parent	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Statement of Financial Position				
Construction in Progress	(10,938)	(12,568)	(10,938)	(12,568)
Statement of Comprehensive Income				
Proceeds from sale of assets	395	5,825	395	5,825
Carrying amount of assets sold	(113)	(1,513)	(113)	(1,513)
Gain on disposal of assets	281	4,312	281	4,312
Other expenses	(7)	(111)	(7)	(111)

Accounting Policy

Cost of goods sold has been calculated on a percentage of completion basis, taking into account lot area sold and total costs to completion of the development. Under AASB11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor has, rather than the legal structure of the joint arrangement. As a joint operation, Western Sydney University's share of assets, liabilities, revenue and expenses of a joint operation have been incorporated in the financial statements under the appropriate headings.

The assets of the Joint Operation are classified as Construction in Progress under Property, Plant and Equipment (note 19) and are recorded at cost. The gain on disposal of assets represents the difference between the proceeds of the sale of these assets and the carrying amount of these assets. Cost of goods sold has been calculated on a percentage of completion basis, taking into account lot area sold and total costs to completion of the development.

Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

36 Reconciliation of Net Result after income tax to net cash provided by / (used in) operating activities

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Net result for the period	(142,546)	(10,565)	(147,621)	(15,368)
Net (gain)/loss on disposal/derecognition of assets	61,073	(10,754)	61,073	(10,792)
Depreciation and amortisation	115,435	93,539	115,237	92,967
Write-off of receivables	22,759	-	22,759	-
Impairment of receivables	(310)	(171)	(321)	(151)
Cost of goods sold - livestock	(5)	39	(5)	39
Fair value (gains)/losses on other financial assets at fair value through profit or loss	(31,090)	50,882	(31,090)	50,882
(Increase)/decrease in receivables and contract assets	(36,375)	69,699	(36,652)	69,729
Increase/(decrease) in other operating liabilities	156,224	29,316	146,243	28,236
(Increase)/decrease in inventories	2	-	2	-
(Increase)/decrease in other non-financial assets	2,001	(3,960)	2,001	(3,960)
Increase/(decrease) in trade creditors	4,150	18,819	4,361	19,191
Increase/(decrease) in provisions	2,761	(70,811)	2,543	(70,742)
Net cash provided by / (used in) operating activities	154,079	166,033	138,530	160,031

Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

37 Acquittal of Australian Government Financial Assistance

(a) Education - CGS and other Education grants

	Note	Commonwealth Grants Scheme #1		Indigenous, Regional and Low-SES Attainment Fund		National Priorities and Industry Linkage Fund		Higher Education Partnership and Participation Program		Disability Performance Funding #2	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Parent Entity (University) Only											
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)		289,502	289,483	2,421	2,608	9,138	8,829	7,867	9,019	266	242
Net adjustments		-	1,953	-	-	(1,791)	(1,587)	(44)	1,583	-	-
Revenue for the period	2	289,502	291,436	2,421	2,608	7,347	7,242	7,823	10,602	266	242
Surplus/(deficit) from the previous year		-	-	-	-	-	-	-	-	1,165	1,466
Total revenue including accrued revenue		289,502	291,436	2,421	2,608	7,347	7,242	7,823	10,602	1,431	1,708
Less expenses including accrued expenses		(289,502)	(291,436)	(2,421)	(2,608)	(7,347)	(7,242)	(7,823)	(10,602)	(594)	(543)
Surplus/(deficit) for reporting period		-	-	-	-	-	-	-	-	837	1,165

Parent Entity (University) Only

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/(deficit) from the previous year

Total revenue including accrued revenue

Less expenses including accrued expenses

Surplus/(deficit) for reporting period

Note	National Priorities Pool		Promotion of Excellence in Learning and Teaching		Other		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	(25)	-	-	-	7,099	13,771	316,268	323,952
	-	-	-	-	-	-	(1,835)	1,949
2	(25)	-	-	-	7,099	13,771	314,433	325,901
	29	29	55	67	-	-	1,249	1,562
	4	29	55	67	7,099	13,771	315,682	327,463
	(4)	-	(11)	(12)	(7,099)	(13,771)	(314,801)	(326,214)
	-	29	44	55	-	-	881	1,249

Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

37 Acquittal of Australian Government Financial Assistance (continued)

(a) Education - CGS and other Education grants (continued)

#1 Basic CGS grant amount, CGS - Regional Loading, CGS - Enabling Loading, CGS - Medical Student Loading, Allocated Places, Non Designated Courses and CGS - Special Advances from Future Years.

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

(b) Higher education loan programs (excl OS-HELP)

	Note	HECS-HELP (Australian Government payments only)		FEE-HELP		SA-HELP		Total	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Parent Entity (University) Only									
Cash Payable/(Receivable) at the beginning of the year		12,372	938	2,142	1,159	540	138	15,054	2,235
Financial assistance received in Cash during the reporting period		206,581	222,591	19,275	21,120	6,485	7,058	232,341	250,769
Cash available for period		218,953	223,529	21,417	22,279	7,025	7,196	247,395	253,004
Revenue earned	2	195,928	211,157	18,867	20,137	5,887	6,656	220,682	237,950
Cash Payable/(Receivable) at end of year		23,025	12,372	2,550	2,142	1,138	540	26,713	15,054

Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

37 Acquittal of Australian Government Financial Assistance (continued)

(c) Department of Education and Training Research

Parent Entity (University) Only

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 previous year

Total revenue including accrued revenue

Less expenses including accrued expenses

Surplus/(deficit) for reporting period

	Research Training Program		Research Support Program		Total	
	2023	2022	2023	2022	2023	2022
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	15,944	14,151	8,348	8,170	24,292	22,321
2	15,944	14,151	8,348	8,170	24,292	22,321
	3,612	2,346	5,214	8,271	8,826	10,617
	19,556	16,497	13,562	16,441	33,118	32,938
	(17,145)	(12,885)	(11,318)	(11,227)	(28,463)	(24,112)
	2,411	3,612	2,244	5,214	4,655	8,826

Total Higher Education Provider Research Training Program expenditure

Research Training Program Fees offsets

Research Training Program Stipends

Research Training Program Allowances

Total for all types of support

Total domestic students	Total overseas students
\$'000	\$'000
-	-
3,842	2,301
11,002	-
14,844	2,301

Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

37 Acquittal of Australian Government Financial Assistance (continued)

(d) Other Capital Funding

Parent Entity (University) Only

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/(deficit) from the previous year

Total revenue including accrued revenue

Less expenses including accrued expenses

Surplus/(deficit) for reporting period

Note	Linkage Infrastructure, Equipment and Facilities Grant		Total	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
	1,466	1,432	1,466	1,432
	128	(1,394)	128	(1,394)
2	1,594	38	1,594	38
	1,433	40	1,433	40
	3,027	78	3,027	78
	(1,722)	1,355	(1,722)	1,355
	1,305	1,433	1,305	1,433

(e) Australian Research Council Grants

Parent Entity (University) Only

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/(deficit) from the previous year

Total revenue including accrued revenue

Less expenses including accrued expenses

Surplus/(deficit) for reporting period

Note	Discovery		Linkages		Networks and Centres		Special Research Initiatives		Total	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
	8,195	7,845	1,997	1,874	1,007	933	201	196	11,400	10,848
	(277)	(1,530)	(644)	(539)	(458)	94	(54)	(210)	(1,433)	(2,185)
2	7,918	6,315	1,353	1,335	549	1,027	147	(14)	9,967	8,663
	10,775	9,244	1,826	1,286	738	830	429	219	13,768	11,579
	18,693	15,559	3,179	2,621	1,287	1,857	576	205	23,735	20,242
	(7,640)	(4,784)	(708)	(795)	(91)	(1,119)	(94)	224	(8,533)	(6,474)
	11,053	10,775	2,471	1,826	1,196	738	482	429	15,202	13,768

Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

37 Acquittal of Australian Government Financial Assistance (continued)

(f) OS-HELP

		2023	2022
	Note	\$'000	\$'000
Parent Entity (University) Only			
Cash received during the reporting period		2,691	5
Cash spent during the reporting period		(1,497)	(1,210)
Net cash received		1,194	(1,205)
Cash surplus/(deficit) from the previous period		867	2,072
Cash surplus/(deficit) for reporting period	23	2,061	867

(g) Higher Education Superannuation Program

		2023	2022
		\$'000	\$'000
Parent Entity (University) Only			
Cash received from Commonwealth Government during the reporting period		15,210	14,790
Cash received from State Government during the reporting period		4,290	4,172
Cash available		19,500	18,962
Cash surplus / (deficit) from the previous period		-	-
Cash available for current period		19,500	18,962
Contributions to specified defined benefit funds		(19,500)	(18,962)
Cash surplus/(deficit) this period		-	-

(h) Student Services and Amenities Fee

		2023	2022
	Note	\$'000	\$'000
Parent Entity (University) Only			
SA-HELP revenue earned	37(b)	5,887	6,656
Student Services and Amenities Fees direct from students	4	4,942	3,918
Total revenue expendable in period		10,829	10,574
Student services expenses during period		(10,829)	(10,574)
Unspent/(overspent) student services revenue		-	-

Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

38 Defined Benefits Plans

(a) Fund specific disclosure

The Pooled Fund holds in trust the investments of the closed NSW public sector superannuation schemes, namely State Authorities Superannuation Scheme (SASS), State Superannuation Scheme (SSS) and State Authorities Non Contributory Superannuation Scheme (SANCS), which are State schemes and subject to reimbursement rights. These three schemes are all defined benefit schemes - at least a component of the final benefit is derived from a multiple of member salary and years of membership.

These unfunded liabilities recorded in the Statement of Financial Position under provisions have been determined by independent actuaries.

During 2015, University of Sydney on behalf of the NSW Universities, led a project to finalise the negotiation of an agreement between the Commonwealth and New South Wales Government to provide certainty in respect to the funding of the defined benefits superannuation funds managed by the State Authorities Superannuation Trustees Corporation (STC). These discussions have now culminated in a memorandum of understanding being reached between the Commonwealth and the State Government. This memorandum has now been executed with the effect that the Commonwealth and New South Wales Government are taking on all of the risk of the liabilities of the three funds (SASS, SANCS and SSS) for the next seventy years.

The significant elements of the agreement are that:

- the agreement allows for funding of the SANCS accounts that were previously not eligible under the scheme;
- in future, the Commonwealth will not contribute to costs associated with excess salary increases. Future fund liabilities deemed to be the result of excess salary increases will be recouped from each relevant university in the form of 'top-up' payments.

The amount receivable from the Commonwealth or State in respect of the three funds as at 31 December 2023 was \$319.260M (2022: \$324.076M) and this is reflected in note 18 as Non-current receivables. This receivable is net of the University's accrued and forecasted excess salary liability as at 31 December 2023 totalling \$2.745M (2022: \$2.427M) as the liability is treated as a reduction of the Commonwealth and State reimbursement right. The amount owing to members of the three funds as at 31 December 2023 was \$328.832M (2022: \$333.354M), including the University's accrued and forecasted excess salary liability, and is recognised in the statement of financial position under provisions.

The Group expects to make a contribution of \$0.45M (2022: \$0.50M) to the defined benefit plan during the next financial year.

The weighted average duration of the defined benefit obligation is 8.8 years (2022: 9.2 years). The expected maturity analysis of undiscounted benefit payments is as follows:

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Defined benefit obligations - 31 December 2023	22,354	22,306	67,226	309,336	421,222
Defined benefit obligations - 31 December 2022	21,287	21,173	63,164	297,259	402,883

Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

38 Defined Benefits Plans (continued)

Accounting Policy

Defined Benefit Plans

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

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

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

Past service costs are recognised in profit or loss immediately.

Deferred government benefit for superannuation

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

The unfunded liabilities recorded in the statement of financial position under Provisions have been determined by Mercer Human Resource Consulting Ltd and relate to the State Superannuation Scheme, the State Authorities Superannuation Scheme and the State Authorities Non Contributory Scheme. This assessment was based on the full requirements of AASB119.

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

Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

38 Defined Benefits Plans (continued)

(b) Categories of plan assets

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

	2023 (%)		2022 (%)	
	Active Market	No Active Market	Active Market	No Active Market
Equity instruments	66	1	69	6
Property	-	8	-	2
Alternatives	5	20	4	19
Total	71	29	73	27

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

	2023	2022
	%	%
Discount rate(s)	4.00	4.09
Expected rate of plan assets	7.00	7.00
Expected return on reimbursement rights	(1.34)	(3.24)
Expected rate(s) of salary increase	5.74	3.20
Expected rate of CPI increase	6.60	7.00

(c) Actuarial assumptions and sensitivity

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

	Change in assumption	Impact on defined benefit obligation	
		Increase in assumption	Decrease in assumption
Discount rate	0.50 %	Decrease by 4.2%	Increase by 4.5%
Salary growth rate	0.50 %	Increase by 0.1%	Decrease by 0.1%

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

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

Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

38 Defined Benefits Plans (continued)

(d) Statement of financial position amounts

		SASS	SANCS	SSS	Total
	Note	\$'000	\$'000	\$'000	\$'000
Net liability reconciliation - 2023					
Defined benefit obligation		15,610	2,977	336,429	355,016
Fair value of plan assets		(6,926)	(893)	(25,191)	(33,010)
Payroll tax oncost estimate on net liability		184	44	6,598	6,826
Net liability	25	8,868	2,128	317,836	328,832
Reimbursement right	18	(7,271)	(1,645)	(310,344)	(319,260)
Total net liability/(asset)		1,597	483	7,492	9,572
Reimbursement rights - 2023					
Opening value of reimbursement right		11,683	1,751	310,642	324,076
Emerging liability for excess salaries		(1,412)	(439)	(893)	(2,744)
Expected return on reimbursement rights		(482)	117	(4,007)	(4,372)
Remeasurements		(2,518)	216	4,602	2,300
Closing value of reimbursement right	18	7,271	1,645	310,344	319,260
Present value of obligation - 2023					
Opening defined benefit obligation		18,766	3,138	337,331	359,235
Current service cost		141	76	-	217
Interest expense		720	118	13,386	14,224
		19,627	3,332	350,717	373,676
Remeasurements					
Actuarial losses/(gains) arising from changes in financial assumptions		341	105	7,885	8,331
Experience (gains)/losses		(2,548)	98	(3,464)	(5,914)
		(2,207)	203	4,421	2,417
Contributions					
Plan participants		187	-	20	207
Payments from plan					
Benefits paid		(1,693)	(550)	(18,684)	(20,927)
Taxes, premium and expenses paid		(304)	(8)	(45)	(357)
		(1,997)	(558)	(18,729)	(21,284)
Closing defined benefit obligation		15,610	2,977	336,429	355,016

Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

38 Defined Benefits Plans (continued)

(d) Statement of financial position amounts (continued)

		SASS	SANCS	SSS	Total
	Note	\$'000	\$'000	\$'000	\$'000
Present value of plan assets - 2023					
Opening fair value of plan assets		5,354	965	26,413	32,732
Interest expense/(income)		230	38	1,010	1,278
		5,584	1,003	27,423	34,010
Remeasurements					
Actual Return on Fund assets interest income		310	(13)	(181)	116
		310	(13)	(181)	116
Contributions					
Employers		2,842	461	16,658	19,961
Plan participants		187	-	20	207
		3,029	461	16,678	20,168
Payments from plan					
Benefits paid		(1,693)	(550)	(18,684)	(20,927)
Taxes, premiums and expenses paid		(304)	(8)	(45)	(357)
		(1,997)	(558)	(18,729)	(21,284)
Closing fair value of plans assets		6,926	893	25,191	33,010
Net liability reconciliation - 2022					
Defined benefit obligation		18,766	3,138	337,331	359,235
Fair value of plan assets		(5,354)	(965)	(26,413)	(32,732)
Payroll tax oncost estimate on net liability		281	46	6,524	6,851
Net liability	25	13,693	2,219	317,442	333,354
Reimbursement right	18	(11,683)	(1,751)	(310,642)	(324,076)
Total net liability/(asset)		2,010	468	6,800	9,278
Reimbursement rights - 2022					
Opening value of reimbursement right		12,005	2,424	380,186	394,615
Emerging liability for excess salaries		(1,729)	(423)	(275)	(2,427)
Expected return on reimbursement rights		649	(136)	(11,455)	(10,942)
Remeasurements		758	(114)	(57,814)	(57,170)
Closing value of reimbursement right	18	11,683	1,751	310,642	324,076

Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

38 Defined Benefits Plans (continued)

(d) Statement of financial position amounts (continued)

	Note	SASS \$'000	SANCS \$'000	SSS \$'000	Total \$'000
Present value of obligation - 2022					
Opening defined benefit obligation		20,118	3,414	409,019	432,551
Current service cost		199	91	-	290
Interest expense		321	53	6,690	7,064
		20,638	3,558	415,709	439,905
Remeasurements					
Actuarial losses/(gains) arising from changes in financial assumptions		(1,335)	(374)	(71,433)	(73,142)
Experience (gains)/losses		1,843	260	13,458	15,561
		508	(114)	(57,975)	(57,581)
Contributions					
Plan participants		189	-	29	218
Payments from plan					
Benefits paid		(2,353)	(289)	(17,556)	(20,198)
Taxes, premiums and expenses paid		(216)	(17)	(2,876)	(3,109)
		(2,569)	(306)	(20,432)	(23,307)
Closing defined benefit obligation		18,766	3,138	337,331	359,235
Present value of plan assets - 2022					
Opening fair value of plan assets		6,596	629	28,565	35,790
Interest expense/(income)		105	12	449	566
		6,701	641	29,014	36,356
Remeasurements					
Actual Return on Fund assets interest income		(251)	-	(160)	(411)
		(251)	-	(160)	(411)
Contributions					
Employers		1,284	630	17,962	19,876
Plan participants		189	-	29	218
		1,473	630	17,991	20,094
Payments from plan					
Benefits paid		(2,353)	(289)	(17,556)	(20,198)
Taxes, premiums and expenses paid		(216)	(17)	(2,876)	(3,109)
		(2,569)	(306)	(20,432)	(23,307)
Closing fair value of plans assets		5,354	965	26,413	32,732

Western Sydney University

Notes to the Financial Statements

For the Year Ended 31 December 2023

39 Events Occurring After the Reporting Date

In January 2024, the University paid the short-term bank loan of \$35M disclosed in Note 24 Borrowings on its maturity date.

There are no other events identified after the statement of financial position date that would have a material impact on the financial statements.

End of Audited Financial Statements.

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INDEPENDENT AUDITOR'S REPORT

Western Sydney University

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of Western Sydney University (the University), which comprise the Statement by the Members of the Board of Trustees, Income Statement and Statement of Comprehensive Income for the year ended 31 December 2023, the Statement of Financial Position as at 31 December 2023, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, notes comprising a Summary of Material Accounting Policy Information, and other explanatory information of the University and the consolidated entity. The consolidated entity comprises the University and the entities it controlled at the year's end or from time to time during the financial year.

In my opinion, the financial statements

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

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

Basis for Opinion

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

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

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

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

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

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

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

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements for the year ended 31 December 2023. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, I do not provide a separate opinion on these matters.

Key Audit Matter	How my audit addressed the matter
Fair Value Assessment of Property, Plant, and Equipment	
<p>At 31 December 2023, the University reported \$3.4 billion in property, plant and equipment.</p> <p>In 2023, the University:</p> <ul style="list-style-type: none"> revalued land, buildings and infrastructure assets with a closing balance of \$2.1 billion recorded a net revaluation increment of \$127 million at 31 December 2023. <p>I considered this to be a key audit matter because of the:</p> <ul style="list-style-type: none"> financial significance of property, plant and equipment to the Statement of Financial Position extent of significant management judgements underpinning key assumptions used in the valuation process judgement and complexities associated with the application of AASB 13 'Fair Value Measurement' requirements. <p>Further information on the fair value measurement of property, plant and equipment is included in Note 19 'Property, plant and equipment', and Note 34 'Fair value measurement'.</p>	<p>Key audit procedures included the following:</p> <ul style="list-style-type: none"> assessed the competence, capability and objectivity of management's independent valuer assessed the accuracy and completeness of assets included in the valuation assessed the appropriateness of the methodology used and the key assumptions and judgements adopted assessed material changes to useful lives agreed valuation amounts to the reported financial statement balances assessed the sufficiency and appropriateness of management's fair value assessment against the requirements of applicable Australian Accounting Standards assessed the adequacy of the financial statement disclosures against the requirements of applicable Australian Accounting Standards.
Valuation of defined benefit superannuation and long service leave liabilities	
<p>At 31 December 2023, the University reported:</p> <ul style="list-style-type: none"> defined benefit superannuation liabilities of \$329 million and a related receivable from the Commonwealth and New South Wales Governments of \$319 million employee long service leave liabilities totalling \$87.2 million. <p>I considered this to be a key audit matter because:</p> <ul style="list-style-type: none"> the defined benefit superannuation and long service leave liabilities are financially significant to the University's financial position there is a risk the data used in the defined benefit superannuation and long service leave liability valuation models (the models) is not accurate and / or complete 	<p>Key audit procedures included the following:</p> <ul style="list-style-type: none"> obtained an understanding of the processes and key controls in place for defined benefit superannuation liabilities supporting the: <ul style="list-style-type: none"> membership data used in the model defined benefit superannuation liability calculation obtained an understanding of the processes and assessed key controls for long service leave liabilities assessed completeness and mathematical accuracy of the data used in the models

Key Audit Matter	How my audit addressed the matter
<ul style="list-style-type: none"> the underlying models used to value the liabilities are complex due to a high level of judgement and estimation involved in the valuation assumptions, including discount rates, salary inflation and other assumptions the total value of the liabilities is sensitive to small changes in key valuation inputs. <p>Further information on the valuation of defined benefit superannuation and long service leave liabilities is included in Note 25 'Provisions' and Note 38 'Defined Benefit Plans'.</p>	<ul style="list-style-type: none"> obtained management's actuarial reports and year-end adjustments, and for defined benefit superannuation liabilities, engaged a qualified actuary ('auditor's expert') to assess the: <ul style="list-style-type: none"> competence, capability and objectivity of management's independent experts appropriateness of the models reasonableness of key assumptions used reasonableness of the reported liability balances assessed the adequacy of the financial statement disclosures against the requirements of applicable Australian Accounting Standards.

Board of Trustees' Responsibilities for the Financial Statements

The Board of Trustees is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act, GSF Regulation and the 'Financial Statement Guidelines for Australian Higher Education Providers for the 2023 Reporting Period'. The Board of Trustees' responsibilities also include such internal control as the Board of Trustees determines is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

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

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

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at:

http://www.auasb.gov.au/auditors_responsibilities/ar5.pdf. The description forms part of my auditor's report.

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

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



Weini Liao
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

10 April 2024
SYDNEY

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Western Sydney University Enterprises Pty Limited Trading as Western Sydney University The College

ABN: 44 003 474 468

Financial Statements

For the Year Ended 31 December 2023

Western Sydney University Enterprises Pty Limited (the Company) is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Nirimba Education Precinct

Eastern Road, Quakers Hill NSW 2763

A description of the nature of the Company's operations and its principal activities is included in the directors' report on pages 88 to 91, which is not part of these financial statements.

The financial statements were authorised for issue by the directors on 25 March 2024.

Western Sydney University Enterprises Pty Limited Trading as Western Sydney University The College

ABN: 44 003 474 468

Directors' Report

31 December 2023

The directors present their report on Western Sydney University Enterprises Pty Limited trading as Western Sydney University The College (the Company) for the financial year ended 31 December 2023.

1. General information

Information on directors

The name and qualification of each person who has been a director during the year and to the date of this report are:

Ms Belinda Robinson	BA, MEnvLaw, FAICD (Chair) - Ceased 24 June 2023
Professor Clare Pollock	BA(Hons), PhD, GAICD (Chair, commenced as Chair on 25 June 2023)
Mr Angelo Kourtis	BA (Deputy Chair)
Mr Ramy Aziz	BBus, FCPA, FGIA - Ceased 24 June 2023
Professor Simon Barrie	BAppSc, PhD - Ceased 14 January 2024
Ms Caroline Hutchinson	BEd, LLB, Spec Acc (Comm Lit), GAICD - Ceased 24 June 2023
Mr Robin Shreeve	BA(Hons), MA
Professor Michele Simons	BSocSc, PhD - Ceased 24 June 2023
Ms Vicki Hartley	BA(Hons), FCA, GAICD - Commenced 25 June 2023
Professor Maryanne Dever	BA(Hons), MArts(Hons), PhD - Commenced 10 February 2024
Associate Professor Simon Bedford	BSc(Hons), PhD (Alternate Director) - Ceased 31 December 2023
Mr Michael Burgess	BAgrSc, GradDipMkt (Alternate Director) - Ceased 30 June 2023
Professor Alpha Possamai-Inesedy	BA(Hons), PhD, GAICD (Alternate Director) - Commenced 21 September 2023
Dr Nicolene Murdoch	BA(ED), BA(HRD)(Hons), MPhilAE, PhD (Alternate Director) - Commenced 10 February 2024

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal activities and significant changes in nature of activities

The principal activities of the Company during the financial year were:

- Provision of educational services

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

Western Sydney University Enterprises Pty Limited Trading as Western Sydney University The College

ABN: 44 003 474 468

Directors' Report

31 December 2023

2. Operating results and review of operations for the year

The net result of the Company for the year ended 31 December 2023 was \$nil (2022: \$nil) which included the revenue from fees and charges of \$54,703,422 (2022: \$57,721,546) and a royalty payment to the parent entity of \$25,297,262 (2022: \$27,525,554).

The continued decline in student load in Academic Pathway Programs was partly offset by strong recovery in English Programs. To support The College in addressing the declining student load in Academic Pathway Programs, investment has been made by the University in a strategic initiative involving an evaluation of The College product offerings and its market position. To pilot key elements of the strategic initiative, the Diploma in Culture, Society and Justice was launched in May 2023. Following a robust evaluation of the pilot, The College now intends to propose the introduction of the new pathways stream on a permanent basis. It is expected that a change proposal will be released to College staff in 2024.

3. Other items

Significant changes in state of affairs

No significant changes in the nature of the Company's activities occurred during the year.

Events after the reporting date

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

Future developments and results

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

Environmental issues

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Dividends paid or recommended

No dividend was paid or payable since the commencement of the financial year and up to and including the date of signing the report (2022: nil).

Company secretary

Ms Wendy Barker held the position of Company Secretary for the whole of the financial year and to the date of this report.

Western Sydney University Enterprises Pty Limited Trading as Western Sydney University The College

ABN: 44 003 474 468

Directors' Report

31 December 2023

Indemnification and insurance of officers

The Company is insured externally and in line with the parent entity's policies for all significant areas of risk exposure and accordingly, is not a self-insurer and makes no provision in its financial statements for internal coverage.

Proceedings on behalf of company

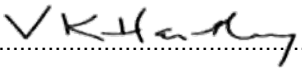
No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

This report is made in accordance with a resolution of the Board of Directors.

Director: 

Professor Clare Pollock

Director: 

Ms Vicki Hartley

Dated at Sydney 25 March 2024

Western Sydney University Enterprises Pty Limited Trading as Western Sydney University The College

ABN: 44 003 474 468

Directors' Declaration

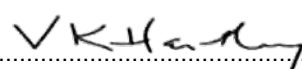
For the Year Ended 31 December 2023

In accordance with a resolution of the Board of Directors, pursuant to section 7.6 of the *Government Sector Finance Act 2018*, we state that to the best of our knowledge and belief:

- (a) The Western Sydney University Enterprises Pty Limited (the Company) financial statements present fairly the Company's financial position as at 31 December 2023 and the financial performance and cash flows for the year ended.
- (b) The financial statements have been prepared in accordance with the provisions of the *Government Sector Finance Act 2018*, Government Sector Finance Regulation 2018, and other mandatory professional reporting requirements.
- (c) The financial statements have been prepared in accordance with Australian Accounting Standards - Simplified Disclosure Requirements, which include Australian Accounting Interpretations.
- (d) We are not aware of any circumstances which would render any particulars included in the financial statements to be misleading or inaccurate.
- (e) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Director 

Professor Clare Pollock

Director 

Ms Vicki Hartley

Dated at Sydney 25 March 2024

Western Sydney University Enterprises Pty Limited Trading as Western Sydney University The College

ABN: 44 003 474 468

Statement of Comprehensive Income For the Year Ended 31 December 2023

	Note	2023 \$	2022 \$
Revenue			
Fees and charges	2(a)	54,703,422	57,721,546
Interest revenue		827,398	281,240
Gain/(loss) on disposal of assets		-	(37,402)
Share of net profit/(loss) on investments accounted for using the equity method	3,19(c)	-	(400,000)
Other revenue	2(b)	708,495	666,969
Total revenue		56,239,315	58,232,353
Expenses			
Royalty to parent	19(b)	(25,297,262)	(27,525,554)
Employee related expenses	4	(27,045,989)	(27,183,279)
Fees for service	5	(2,155,804)	(1,640,145)
Depreciation and amortisation expenses	6	(166,687)	(550,651)
Impairment of assets	7	(11,469)	64,250
Other expenses	8	(1,562,104)	(1,396,974)
Total expenses		(56,239,315)	(58,232,353)
Surplus / (deficit) for the year		-	-
Other comprehensive income		-	-
Total comprehensive income for the year		-	-
Comprehensive income for the year attributable to Western Sydney University (The Parent)		-	-
Total comprehensive income for the year		-	-

The accompanying notes form part of these financial statements.

Western Sydney University Enterprises Pty Limited Trading as Western Sydney University The College

ABN: 44 003 474 468

Statement of Financial Position

As At 31 December 2023

	Note	2023 \$	2022 \$
ASSETS			
Current Assets			
Cash and cash equivalents	10	13,263,524	13,360,062
Trade and other receivables	11	324,807	217,867
Receivables from joint venture	19(d)	322,750	279,602
Prepayments		67,770	54,868
Total Current Assets		13,978,851	13,912,399
Non-Current Assets			
Property, plant and equipment	12	175,388	340,836
Total Non-Current Assets		175,388	340,836
Total Assets		14,154,239	14,253,235
LIABILITIES			
Current Liabilities			
Trade payables		122,251	143,904
Tuition fees advance receipts		824,700	601,178
Amounts due to joint venture	19(d)	-	172,600
Accrued expenses	13	1,156,437	1,299,691
Provisions	14	4,134,633	3,922,127
Other liabilities	15	247,769	251,286
Total Current Liabilities		6,485,790	6,390,786
Non-Current Liabilities			
Provisions	14	903,000	1,097,000
Total Non-Current Liabilities		903,000	1,097,000
Total Liabilities		7,388,790	7,487,786
Net Assets		6,765,449	6,765,449
EQUITY			
Issued capital	16	1	1
Retained earnings		6,765,448	6,765,448
Total Equity		6,765,449	6,765,449

The accompanying notes form part of these financial statements.

Western Sydney University Enterprises Pty Limited Trading as Western Sydney University The College

ABN: 44 003 474 468

Statement of Changes in Equity

For the Year Ended 31 December 2023

	Issued capital \$	Retained earnings \$	Total \$
Balance at 1 January 2023	1	6,765,448	6,765,449
Surplus / (deficit) for the year	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	-	-
Balance at 31 December 2023	1	6,765,448	6,765,449

	Issued capital \$	Retained earnings \$	Total \$
Balance at 1 January 2022	1	6,765,448	6,765,449
Surplus / (deficit) for the year	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	-	-
Balance at 31 December 2022	1	6,765,448	6,765,449

This document has been released under
the Freedom of Information Act 1982
by the Department of Health and Aged Care

The accompanying notes form part of these financial statements.

Western Sydney University Enterprises Pty Limited Trading as Western Sydney University The College

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Statement of Cash Flows

For the Year Ended 31 December 2023

	Note	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from student fees and other customers (inclusive of GST)		54,938,200	58,402,172
Payments to suppliers and employees (inclusive of GST)		(56,567,405)	(58,429,083)
Interest received		825,411	279,856
Other receipts		708,495	666,969
Net cash provided (used) by operating activities		(95,299)	919,914
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from sale of plant and equipment		4,361	5,035
Purchase of property, plant and equipment	12(a)	(5,600)	-
Loan advance to joint venture	19(c)	-	(400,000)
Net cash used in investing activities		(1,239)	(394,965)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Net cash provided by financing activities		-	-
Net increase / (decrease) in cash and cash equivalents held		(96,538)	524,949
Cash and cash equivalents at beginning of year		13,360,062	12,835,113
Cash and cash equivalents at end of financial year	10	13,263,524	13,360,062

The accompanying notes form part of these financial statements.

Western Sydney University Enterprises Pty Limited Trading as Western Sydney University The College

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Notes to the Financial Statements For the Year Ended 31 December 2023

1 Summary of Material Accounting Policy Information

Western Sydney University Enterprises Pty Limited trading as Western Sydney University The College (the Company) is a registered Company limited by shares and is a not-for-profit controlled entity of Western Sydney University. The Company is incorporated and domiciled in Australia. The financial statements are presented in Australian currency.

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years reported, unless otherwise stated.

The registered office of the Company is Nirimba Education Precinct, Eastern Road, Quakers Hill NSW 2763.

(a) Basis of Preparation

The financial statements are general purpose financial statements which have been prepared on an accrual basis and in accordance with Australian Accounting Standards and Interpretations, the *Government Sector Finance Act 2018*, and Government Sector Finance Regulation 2018.

These financial statements comply with Australian Accounting Standards - Simplified Disclosure Requirements as issued by the Australian Accounting Standards Board.

The financial statements were authorised for issue by the Directors of the Company on 25 March 2024.

(i) Critical accounting estimates and judgements

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The estimates and underlying assumptions are reviewed on an ongoing basis. All significant estimates or assumptions made in preparation of the financial statements have been explained in the accounting policy notes or subsequent notes.

(ii) Foreign currency transactions and balances

The functional currency of the Company is measured using the currency of the primary economic environment which is Australian dollars. The financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

(b) Principles of Consolidation

Joint Arrangements

The Company determined that the Joint Arrangement with Navitas Pty Ltd for the establishment of the Western Sydney University International College Pty Ltd ("the International College") is a Joint Venture equally controlled by the Company and Navitas Pty Ltd.

The Company's interest in the Joint Venture is accounted for in the financial statements using the equity method in accordance with AASB 11 Joint Arrangements and AASB 128 Investments in Associates and Joint Ventures. Details of equity accounted investments are set out in note 3.

Western Sydney University Enterprises Pty Limited Trading as Western Sydney University The College

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Notes to the Financial Statements For the Year Ended 31 December 2023

1 Summary of Material Accounting Policy Information (continued)

(c) Income Tax

The Company is exempt from the payment of tax by virtue of section 50-B of the *Income Tax Assessment Act 1997*. Accordingly, no provision for income tax liability or future income tax benefit has been included in the accounts.

(d) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

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

The Company is grouped with the parent entity for GST purposes and therefore the net GST receivable or GST payable is not reflected within these statements.

(e) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published but are not mandatory for 31 December 2023 reporting periods and have not yet been applied in the financial statements. The Company's assessment of the impact of these new standards and interpretations is that they will not materially affect any of the amounts recognised in the financial statements or significantly impact the disclosures in relation to the Company.

Standard	Application date	Description
AASB2023-3	1 January 2024	Amendments to Australian Accounting Standards – Disclosure of Non-current Liabilities with Covenants: Tier 2
AASB2022-10	1 January 2024	Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities

Western Sydney University Enterprises Pty Limited Trading as Western Sydney University The College

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Notes to the Financial Statements For the Year Ended 31 December 2023

2 Revenue

(a) Fees and charges

	2023 \$	2022 \$
Course fees and charges		
Domestic students undergraduate	46,984,216	50,872,894
Onshore overseas students undergraduate	3,951,006	3,173,194
Continuing education	1,071,121	984,239
Total course fees and charges	52,006,343	55,030,327
Non-course fees and charges		
Student test fees	2,464,372	2,299,023
Student service fees	232,707	392,196
Total non-course fees and charges	2,697,079	2,691,219
Total fees and charges	54,703,422	57,721,546

(b) Other revenue

	2023 \$	2022 \$
Service fee from joint venture	707,256	665,802
Other income	1,239	1,167
Total other revenue	708,495	666,969

Accounting Policy

All revenue is stated net of the amount of goods and services tax (GST).

(a) Course fees and charges

The course fees and charges revenue relates to undergraduate programs and continuing education programs. The revenue is recognised over time as and when the course is delivered.

When tuition fees have been paid in advance, the Company recognises a contract liability until the services are delivered. These amounts are presented as tuition fees advance receipts in the statement of financial position. 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.

(b) Non-course fees and charges

Non-course fees and charges revenue relates to student test fees and service fees. Revenue is recognised either at a point in time or over time when the service is provided over a period.

Western Sydney University Enterprises Pty Limited Trading as Western Sydney University The College

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Notes to the Financial Statements For the Year Ended 31 December 2023

2 Revenue (continued)

Accounting Policy (continued)

(c) Other revenue

Other revenue relates to income from on-campus non-academic services. Revenue is recognised over time as and when the service is provided.

3 Investments accounted for using the equity method

In April 2015, the Company entered into a Joint Venture Agreement with Navitas Pty Ltd to form Western Sydney University International College Pty Ltd to operate an international college at Parramatta, New South Wales. The Company owns 50% of the entity.

(a) Commitment and Contingent liability from joint venture entities

There are no capital expenditure commitments and contingent liabilities arising from the Company's interest in the joint venture. There are no events identified after the reporting date that would have a material impact on the financial statements (2022: nil).

(b) Unrecognised share of losses of joint venture

The Company has \$1,192,727 unrecognised share of losses from the joint venture with Navitas Pty Ltd (2022:\$1,495,739).

Accounting Policy

Under the equity method of accounting, the Company recognises its share of the profits and losses in the International College in the statement of comprehensive income.

The initial recognition of the investment in the joint venture is recognised at cost, which includes the purchase price and any directly attributable expenditures necessary to obtain it. The carrying amount is adjusted to recognise the Company's share of the profit or loss of the International College after the date of acquisition.

Any shareholder loans, in substance, form a part of the Company's net investment in the joint venture and are taken into account when assessing the amount of any profits and losses recognised by the Company relating to its interest in the International College. Distributions received from the International College reduce the carrying amount of the investment. If the Company's share of losses from the joint venture equals or exceeds its interest in the joint venture, the Company discontinues recognising its share of further losses.

Details of loans and share of profits and losses from the joint venture are disclosed in note 19(c).

Western Sydney University Enterprises Pty Limited Trading as Western Sydney University The College

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Notes to the Financial Statements

For the Year Ended 31 December 2023

4 Employee related expenses

	2023	2022
	\$	\$
Academic and non academic		
Salaries and wages	20,531,418	21,254,142
Superannuation	2,619,770	2,597,394
Leave	2,327,653	1,858,211
Payroll tax	1,359,274	1,315,530
Workers Compensation	207,874	158,002
Total employee related expenses, including deferred government employee benefits for superannuation	27,045,989	27,183,279

5 Fees for service

	2023	2022
	\$	\$
Testing fees	902,338	871,215
Temporary contract staff	351,310	275,651
Agents' commissions	206,406	131,338
Consultants	183,306	125,724
Study Tours	300,751	63,203
Other*	211,693	173,014
Total fees for service	2,155,804	1,640,145

*Audit remuneration included in amount and disclosed under note 9.

6 Depreciation and amortisation

	2023	2022
	\$	\$
Depreciation		
Fixtures and Fittings	26,569	380,148
Plant and equipment	140,118	170,503
Total depreciation and amortisation	166,687	550,651

Western Sydney University Enterprises Pty Limited Trading as Western Sydney University The College

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Notes to the Financial Statements

For the Year Ended 31 December 2023

7 Impairment of assets

	Note	2023 \$	2022 \$
Impairment losses - Financial assets			
Trade and other receivables		11,469	(64,250)
Total impairment of assets		11,469	(64,250)

The Company assesses impairment of the loan to the joint venture at the end of each reporting period. An impairment loss of \$nil was recognised for the year ended 31 December 2023 (2022: \$nil). Debtor impairment accounting policy is disclosed under note 11 for trade and other receivables and note 19(d) for loans.

8 Other expenses

	2023 \$	2022 \$
Advertising, marketing and promotional expenses	857,626	707,948
Lease of low-value assets	211,766	202,252
Student expenses	148,375	187,047
Consumables and supplies	132,216	125,501
Travel and related staff development and training	97,958	18,239
Postage, printing, telephone & internet	64,697	80,041
Utilities and cleaning	13,440	3,994
Minor equipment and furniture	11,826	15,503
Motor vehicle expenses	5,946	12,331
Relocation expenses	950	2,818
Sundry expenses	17,304	41,300
Total other expenses	1,562,104	1,396,974

Accounting Policy

Leases

Lease payments, relating to short-term leases and low-value assets, are charged as expenses on a straight-line basis over the life of the lease term.

Western Sydney University Enterprises Pty Limited Trading as Western Sydney University The College

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Notes to the Financial Statements

For the Year Ended 31 December 2023

9 Auditors' Remuneration

	2023	2022
	\$	\$
The Audit Office of New South Wales		
- Audit of the financial statements	55,200	52,550
Total audit fees	55,200	52,550

10 Cash and cash equivalents

	2023	2022
Note	\$	\$
Cash at bank and on hand	95,574	137,225
Deposits held at call	451,736	434,260
Short term loan to parent entity	12,716,214	12,788,577
Total cash and cash equivalents in the statement of financial position and statement of cash flows	13,263,524	13,360,062

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.

Included in the cash and cash equivalents above is a short term loan to parent which is payable at call and used for operating cash flow purposes.

11 Trade and other receivables

	2023	2022
Note	\$	\$
Trade receivables	216,073	148,832
Student receivables	61,361	38,252
Less: allowance for expected credit losses	(20,553)	(9,084)
Net student and trade receivables	256,881	178,000
Accrued revenue	65,939	38,483
Accrued interest	1,987	1,384
Total current trade and other receivables	324,807	217,867

Western Sydney University Enterprises Pty Limited Trading as Western Sydney University The College

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Notes to the Financial Statements

For the Year Ended 31 December 2023

11 Trade and other receivables (continued)

Accounting Policy

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for expected credit losses. The Company's standard terms of trade receivables is 14 days from the date of recognition. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

For trade receivables the Company applies a simplified approach in calculating expected credit losses (ECL). Therefore, the Company does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience which is adjusted for forward-looking factors specific to the debtors and the economic environment. The amount of provision is recognised in the statement of comprehensive income.

Refer to note 19(d) for policies on the classification of loans and receivables.

(a) Provision for impairment of receivables

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

	2023	2022
	\$	\$
Opening balance as at 1 January	9,084	27,619
Provision / (recovery) for expected credit losses	11,469	(18,535)
Balance as at 31 December	20,553	9,084

The creation and release of the provision for impaired receivables have been included in the statement of comprehensive income. Amounts charged to the provision account are generally written off when there is no expectation of recovering additional cash.

Western Sydney University Enterprises Pty Limited Trading as Western Sydney University The College

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Notes to the Financial Statements For the Year Ended 31 December 2023

12 Property, plant and equipment

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the financial year:

	Fixtures and Fittings \$	Plant and Equipment \$	Artwork \$	Total \$
At 1 January 2022				
Cost	8,145,728	1,565,354	4,361	9,715,443
Accumulated depreciation	(7,732,073)	(1,049,447)	-	(8,781,520)
Net book amount	413,655	515,907	4,361	933,923
Year ended 31 December 2022				
Opening net book amount	413,655	515,907	4,361	933,923
Disposals	-	(42,436)	-	(42,436)
Depreciation expense	(380,148)	(170,503)	-	(550,651)
Closing net book amount	33,507	302,968	4,361	340,836
At 31 December 2022				
Cost	6,981,302	1,471,051	4,361	8,456,714
Accumulated depreciation	(6,947,795)	(1,168,083)	-	(8,115,878)
Net book amount	33,507	302,968	4,361	340,836
Year ended 31 December 2023				
Opening net book amount	33,507	302,968	4,361	340,836
Additions	-	5,600	-	5,600
Disposals	-	-	(4,361)	(4,361)
Depreciation expense	(26,569)	(140,118)	-	(166,687)
Closing net book amount	6,938	168,450	-	175,388
At 31 December 2023				
Cost	6,981,302	1,476,651	-	8,457,953
Accumulated depreciation	(6,974,364)	(1,308,201)	-	(8,282,565)
Net book amount	6,938	168,450	-	175,388

Western Sydney University Enterprises Pty Limited Trading as Western Sydney University The College

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Notes to the Financial Statements For the Year Ended 31 December 2023

12 Property, plant and equipment (continued)

(b) Capital commitments

Capital expenditure contracted for at the reporting date but not recognised as liabilities is \$nil (2022:\$nil).

Accounting Policy

(a) Measurement by Asset Class

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

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

(b) Depreciation

Artwork is non-depreciable asset. Depreciation on other assets is calculated on a straight-line basis over the asset's useful life to the Company commencing from the time the asset is held ready for use.

The estimated useful lives used for each class of depreciable asset are:

Class of Fixed Asset	Useful life
Audio Visual	3-10 years
Computer Equipment	3-4 years
Fixtures and Fittings	2-6 years
Other Equipment	3-10 years

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income.

Western Sydney University Enterprises Pty Limited Trading as Western Sydney University The College

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Notes to the Financial Statements For the Year Ended 31 December 2023

13 Accrued expenses

	2023	2022
	\$	\$
Current		
Salary	854,552	680,350
Agents' commissions	234,082	476,470
Non-salary overheads	67,803	142,871
Total accrued expenses	1,156,437	1,299,691

Accounting Policy

Trade and other payables are carried at amortised cost and due to their short term nature these are not discounted. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year, which are unpaid. The Company's standard terms of payment are 30 days from date of recognition.

14 Provisions

	2023	2022
	\$	\$
Current provisions expected to be settled within 12 months		
Annual leave	1,487,144	1,382,667
Long service leave	490,000	442,000
	1,977,144	1,824,667
Current provisions expected to be settled after more than 12 months		
Annual leave	343,489	611,460
Long service leave	1,814,000	1,486,000
	2,157,489	2,097,460
Total current provisions	4,134,633	3,922,127
	2023	2022
	\$	\$
Non-Current		
Long service leave	903,000	1,097,000

Amounts expected to be settled after more than 12 months

The current provision for employee benefits includes accrued leave. The entire amount of the provision is presented as current since the Company does not have an unconditional right to defer settlement of any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The amounts reported above reflect leave that is not expected to be taken or paid within the next 12 months.

Western Sydney University Enterprises Pty Limited Trading as Western Sydney University The College

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Notes to the Financial Statements

For the Year Ended 31 December 2023

14 Provisions (continued)

Accounting Policy

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

Sick leave is cumulative but not vesting and therefore is not recognised in employee provisions. Liabilities for sick leave are recognised when the leave is taken and measured at the rates paid or payable.

The liability for long service leave and annual leave which is not expected to be settled wholly before 12 months after the end of the annual reporting period, is recognised in the provision for employee benefits and measured at the present value of expected future payments to be made when the liability is settled. Consideration is given to expected future wages and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash flows.

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

15 Other liabilities

	2023	2022
	\$	\$
Current		
Accrued taxes	111,282	130,139
Unearned revenue	136,487	121,147
Total other liabilities	247,769	251,286

Accrued taxes include Fringe Benefits Tax, PAYG withholding tax and Payroll Tax.

16 Issued Capital

	2023	2022
	\$	\$
Ordinary shares	1	1
Total contributed equity	1	1

Western Sydney University Enterprises Pty Limited Trading as Western Sydney University The College

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Notes to the Financial Statements For the Year Ended 31 December 2023

17 Contingencies

Contingent Liabilities

Claims

The Directors of the Company are not aware of the existence of any legal claims as at 31 December 2023 (2022: nil).

Guarantees

The Directors of the Company are not aware of any guarantees that are in place as at 31 December 2023 (2022: nil).

18 Key management personnel disclosures

(a) Responsible persons and executive officers

The following persons were responsible persons and executive officers of Western Sydney University Enterprises Pty Limited during the financial year unless otherwise stated.

Mr Anthony Mitri - Acting CEO (Ceased 2 July 2023)

Mr Glenn Campbell - CEO (Commenced 3 July 2023)

(b) Board of Directors

The following persons were Non-Executive Directors of Western Sydney University Enterprises Pty Limited during the financial year.

Ms Belinda Robinson (Chair - Independent) - Ceased 24 June 2023

Professor Clare Pollock (Chair, commenced as Chair on 25 June 2023)

Mr Angelo Kourtis (Deputy Chair)

Mr Ramy Aziz (Independent) - Ceased 24 June 2023

Professor Simon Barrie

Ms Caroline Hutchinson (Independent) - Ceased 24 June 2023

Mr Robin Shreeve (Independent)

Professor Michele Simons - Ceased 24 June 2023

Ms Vicki Hartley (Independent) – Commenced 25 June 2023

Associate Professor Simon Bedford (Alternate Director) - Ceased 31 December 2023

Mr Michael Burgess (Alternate Director) - Ceased 30 June 2023

Professor Alpha Possamai-Inesedy (Alternate Director) – Commenced 21 September 2023

Western Sydney University Enterprises Pty Limited Trading as Western Sydney University The College

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Notes to the Financial Statements For the Year Ended 31 December 2023

18 Key management personnel disclosures (continued)

(c) Key management personnel compensation

The total remuneration of independent Board members and Executives of the Company during the year are as follows:

	2023	2022
	\$	\$
Short-term employee benefits	337,731	377,766
Post-employment benefits	32,200	31,528
Total key management personnel compensation	369,931	409,294

(d) Other key management personnel transactions

No other transactions were made with key management personnel during the year (2022: nil).

19 Related Parties

(a) The Company's main related parties are as follows:

(i) Entities exercising control over the Company:

The parent entity, which exercises control over the Company, is Western Sydney University which wholly owns the Company.

(ii) Joint Venture with Navitas Pty Ltd:

Interests in the joint venture are set out in note 3.

(b) Transactions with related parties

The following transactions occurred with related parties:

	2023	2022
	\$	\$
Funding from parent entity	(46,886,529)	(50,830,972)
Royalty to parent entity	25,297,262	27,525,554
Payment of management fee to joint venture	186,491	830,004
Recoupment of commissions, salaries and other expenses from joint venture	(28,191)	(233,750)
Service fee from joint venture	(707,256)	(665,802)
Interest received on loan to joint venture	(199,365)	(114,061)
Total	(22,337,588)	(23,489,027)

Western Sydney University Enterprises Pty Limited Trading as Western Sydney University The College

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Notes to the Financial Statements For the Year Ended 31 December 2023

19 Related Parties (continued)

Accounting Policy

The Company has been appointed by the parent entity to deliver the Academic Pathway Programs (APP) for articulation into University degrees. The Company receives a yearly allocation from the parent entity of the Commonwealth Grants Scheme (CGS), student fees from the Higher Education Contribution Scheme (HECS) and Student Services and Amenities Fee (SSAF).

The Company pays a royalty to the parent entity for access to the parent entity's intellectual property, infrastructure, premises and business services. The royalty was determined as 100% of the Company's operating surplus before royalty for the year ended 31 December 2023. The Company assesses the royalty at the end of each reporting period based on an established royalty valuation mechanism.

The Company continues to receive a service fee from the joint venture for services provided under the Third-Party and License Fee agreements and interest income on the outstanding loan drawdown provided under Shareholders Deed. The service fee and loan interest are included in the statement of comprehensive income. From mid-2023, all students undertaking programs through the joint venture were enrolled directly under its higher education provider status, resulting in the cessation of tuition fee collection for these courses by the parent entity. As such, from mid-2023, the Company no longer remitted to the joint venture a management fee or incurred associated costs.

(c) Loans to/from related parties

	Note	2023 \$	2022 \$
Loans to Parent			
Beginning of the year		12,788,577	12,378,018
Loans advanced		5,219,660	8,723,641
Loan repayments received		(5,899,602)	(8,474,425)
Interest charged		607,579	161,343
End of year	10	12,716,214	12,788,577
Loans to Joint Venture			
Beginning of the year		-	-
Loans advanced		-	400,000
Share of profit/(loss) of joint venture		-	(400,000)
End of year		-	-

The Company has provided interest-bearing loans to related parties. The loan to the parent entity is included in Cash and cash equivalents in the statement of financial position. It is held to meet short-term cash commitments and redeemable on demand.

Included in the loans to joint venture above is a total loan drawdown of \$2,900,000 as of 31 December 2023 (2022:\$2,900,000). These are not payable until all other debts and obligations of the joint venture are paid or adequately provided for out of existing and liquid assets. Interest is payable on the loans at the rate of the Reserve Bank of Australia's cash rate plus a margin of 3% and is payable quarterly in arrears.

Western Sydney University Enterprises Pty Limited Trading as Western Sydney University The College

ABN: 44 003 474 468

Notes to the Financial Statements

For the Year Ended 31 December 2023

19 Related Parties (continued)

(c) Loans to/from related parties (continued)

The carrying amount of the loan to joint venture is adjusted to recognise the company's share of the profit or loss of the International College after the date of acquisition using the equity method and provision for expected credit losses. The Company's assessment of expected credit losses considers the effects of changes in circumstances.

(d) Outstanding balances

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

	2023	2022
	\$	\$
Current receivables (loans)		
Western Sydney University	12,716,214	12,788,577
Current receivables (provision of services)		
Western Sydney University International College Pty Ltd	322,750	279,602
Total current receivables	13,038,964	13,068,179
Current payables (purchase of services)		
Western Sydney University International College Pty Ltd	-	172,600
Total current payables	-	172,600

20 Events Occurring After the Reporting Date

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

End of Audited Financial Statements



INDEPENDENT AUDITOR'S REPORT

Western Sydney University Enterprises Pty Limited Trading as Western Sydney University The College

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of Western Sydney University Enterprises Pty Limited Trading as Western Sydney University The College (the College), which comprises the Directors' Declaration, the Statement of Comprehensive Income for the year ended 31 December 2023, the Statement of Financial Position as at 31 December 2023, the Statement of Changes in Equity and the Statement of Cash Flows, for the year then ended, notes comprising a Summary of Material Accounting Policy Information, and other explanatory information.

In my opinion, the financial statements:

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

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

Basis for Opinion

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

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

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

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

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

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

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

Other Information

The College's annual report for the year ended 31 December 2023 includes other information in addition to the financial statements and my Independent Auditor's Report thereon. The Directors of the College are responsible for the other information. At the date of this Independent Auditor's Report, the other information I have received comprise the Directors' Report.

My opinion on the financial statements does not cover the other information. Accordingly, I do not express any form of assurance conclusion on the other information.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude there is a material misstatement of the other information, I must report that fact.

I have nothing to report in this regard.

Directors' Responsibilities for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act and GSF Regulations. The Directors' responsibility also includes such internal control as the Directors determine is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

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

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

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar4.pdf. The description forms part of my auditor's report.

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

- that the College carried out its activities effectively, efficiently and economically
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the financial statements.



Weini Liao
Director, Financial Audit Services

Delegate of the Auditor-General for New South Wales

26 March 2024
SYDNEY

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Western Sydney University Early Learning Limited

ABN: 39 155 993 445

Financial Statements

For the Year Ended 31 December 2023

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Western Sydney University Early Learning Limited

ABN: 39 155 993 445

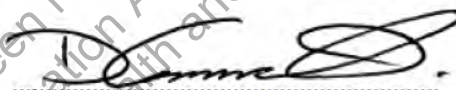
Directors' Declaration

In accordance with a resolution of the Board of Directors, pursuant to Section 7.6 of the *Government Sector Finance Act 2018*, we state that to the best of our knowledge and belief:

- (a) The Western Sydney University Early Learning Limited (the Company) financial statements presents fairly the Company's financial position as at 31 December 2023 and the financial performance and cash flows for the year then ended
- (b) The financial statements have been prepared in accordance with the provisions of the *Government Sector Finance Act 2018*, *Government Sector Finance Regulation 2018*, and other mandatory professional reporting requirements
- (c) The financial statements have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures, which include Australian Accounting Interpretations
- (d) We are not aware of any circumstances which would render any particulars included in the financial statements to be misleading or inaccurate
- (e) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.



.....
Susan Hudson
Director



.....
Darren Greentree
Director

Dated 26 March 2024

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Western Sydney University Early Learning Limited

ABN: 39 155 993 445

Statement of Comprehensive Income**For the year ended 31 December 2023**

	Notes	2023 \$	2022 \$
Revenue			
Child Care Services	2	9,571,159	8,404,333
Interest	2	323,439	96,336
Other Income	2	453,494	215,680
Total revenue		10,348,092	8,716,349
Expenses			
Employee related expenses	3	(8,289,885)	(6,747,107)
Consumables and supplies	3	(427,205)	(301,795)
Depreciation	3	(31,270)	(21,074)
Other expenses	3	(763,065)	(432,141)
Total expenses		(9,511,425)	(7,502,117)
Surplus for the year		836,667	1,214,232
Other comprehensive income for the year		-	-
Total comprehensive income for the year		836,667	1,214,232

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The accompanying notes form part of these financial statements.

Western Sydney University Early Learning Limited

ABN: 39 155 993 445

Statement of Financial Position**As at 31 December 2023**

	Notes	2023 \$	2022 \$
Assets			
Current assets			
Cash and cash equivalents	4	7,923,100	6,600,924
Trade and other receivables	5	844	6,038
Prepayments		9,865	-
Total current assets		7,933,809	6,606,962
Non-current assets			
Property, plant and equipment	6	231,114	170,088
Total non-current assets		231,114	170,088
Total assets		8,164,923	6,777,050
Liabilities			
Current liabilities			
Trade and other payables	7	942,255	771,435
Contract liabilities		395,051	214,644
Employee benefit provisions	8	805,591	592,612
Total current liabilities		2,142,897	1,578,691
Non-current liabilities			
Employee benefit provisions	8	94,000	107,000
Total non-current liabilities		94,000	107,000
Total liabilities		2,236,897	1,685,691
Net assets		5,928,026	5,091,359
Equity			
Retained earnings	9	5,928,026	5,091,359
Total equity		5,928,026	5,091,359

The accompanying notes form part of these financial statements.

Western Sydney University Early Learning Limited

ABN: 39 155 993 445

Statement of Changes in Equity**For the year ended 31 December 2023**

	Notes	Retained earnings \$	Total equity \$
Balance at 1 January 2023		5,091,359	5,091,359
Comprehensive income for the year			
Surplus for the year		836,667	836,667
Total comprehensive income for the year		836,667	836,667
Balance at 31 December 2023	9	5,928,026	5,928,026

		Retained earnings \$	Total equity \$
Balance at 1 January 2022		3,877,127	3,877,127
Comprehensive income for the year			
Surplus for the year		1,214,232	1,214,232
Total comprehensive income for the year		1,214,232	1,214,232
Balance at 31 December 2022	9	5,091,359	5,091,359

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The accompanying notes form part of these financial statements.

Western Sydney University Early Learning Limited

ABN: 39 155 993 445

Statement of Cash Flows**For the year ended 31 December 2023**

	Notes	2023 \$	2022 \$
Cash flows from operating activities:			
Receipts for services		9,846,119	8,486,315
Receipts from Government		433,939	207,391
Payments to suppliers and employees (inclusive of GST)		(9,189,025)	(7,580,196)
Interest received		323,439	96,336
Net cash provided by operating activities		1,414,472	1,209,846
Cash flows from investing activities:			
Payment for property, plant and equipment		(92,296)	(43,644)
Net cash used in investing activities		(92,296)	(43,644)
Cash flows from financing activities:			
Net cash used in financing activities		-	-
Net increase in cash and cash equivalents held		1,322,176	1,166,202
Cash and cash equivalents at the beginning of the year		6,600,924	5,434,722
Cash and cash equivalents at the end of the financial year	4	7,923,100	6,600,924

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The accompanying notes form part of these financial statements.

Western Sydney University Early Learning Limited

ABN: 39 155 993 445

Notes to the Financial Statements

For the year ended 31 December 2023

1 Summary of material accounting policy information

Western Sydney University Early Learning Limited (the Company) is a not-for-profit company limited by guarantee and is a controlled entity of Western Sydney University. The Company was incorporated on 2 March 2012 and domiciled in Australia.

Its registered office is:

Western Sydney University Early Learning Limited
Office of Governance Services, Building K10, Cnr Bourke Street and Londonderry Road, Richmond NSW 2753.

The principal place of business is:

Western Sydney University, Building K8 College Drive, Richmond NSW 2753.

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years reported, unless otherwise stated.

The financial statements for the year ended 31 December 2023 were authorised for issue by the Board of Directors on 26 March 2024.

(a) Basis of preparation

The annual financial statements represent the audited general purpose financial statements of Western Sydney University Early Learning Limited. They have been prepared on an accrual basis and are based on historical costs, modified where applicable, by the measurement at fair value of selected non-current assets and financial liabilities. They have been prepared in accordance with:

- Australian Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board
- *The Government Sector Finance Act 2018*, and Government Sector Finance Regulation 2018

These financial statements comply with Australian Accounting Standards - Simplified Disclosures as issued by the Australian Accounting Standards Board.

(i) Critical accounting estimates and judgements

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. All significant estimates or assumptions made in the financial statements have been explained in the accounting policy or subsequent notes.

(ii) Functional and presentation currency

The financial statements are presented in Australian dollars.

Western Sydney University Early Learning Limited

ABN: 39 155 993 445

Notes to the Financial Statements

For the year ended 31 December 2023

1 Summary of material accounting policy information (continued)

(b) Income tax exemption

The Company is exempt from the payment of income tax by virtue of section 50-B of the *Income Tax Assessment Act 1997*. Accordingly, no provision for income tax liability or future income tax benefit has been included in the financial statements.

(c) Comparatives

Comparative information is presented consistent with the previous year unless otherwise stated.

(d) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable.

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

The Company is grouped with the parent entity for GST purposes and therefore the net GST receivable or GST payable is not reflected within these statements.

(e) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published but are not mandatory for 31 December 2023 reporting periods and have not yet been applied in the financial statements. The Company's assessment of the impact of these new standards and interpretations is that they will not materially affect any of the amounts recognised in the financial statements or significantly impact the disclosures in relation to the Company.

Standard	Application date	Description
AASB 2023-3	1 Jan 2024	Amendments to Australian Accounting Standards - Disclosure of Non-current Liabilities with Covenants: Tier 2
AASB 2022-10	1 Jan 2024	Amendments to Australian Accounting Standards - Fair value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities

Western Sydney University Early Learning Limited

ABN: 39 155 993 445

Notes to the Financial Statements

For the year ended 31 December 2023

2 Revenue

	2023	2022
	\$	\$
Child care services		
Family fee revenue	9,571,159	8,404,333
Total child care services	9,571,159	8,404,333
Interest		
Interest income	323,439	96,336
Total interest	323,439	96,336
Other income		
Government child care grants	365,135	92,081
Government traineeship funding	68,804	115,310
Other grants	10,616	-
Other services	8,939	8,289
Total other revenue	453,494	215,680
Total revenue	10,348,092	8,716,349

Accounting policy

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as discussed below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue is recognised for the major business activities as follows:

(i) Child care services

Revenue from child care services is recognised when services have been provided to the customer, the customer has accepted the services and collectability of the related receivables is probable.

(ii) Interest income

Interest income is recognised using the effective interest method.

(iii) Other income

The Company recognises Government child care grants and Government traineeship funding from the Australian Government and Other grants as income to the extent that performance obligations have been met at reporting date.

Western Sydney University Early Learning Limited

ABN: 39 155 993 445

Notes to the Financial Statements**For the year ended 31 December 2023****3 Expenses**

	2023	2022
	\$	\$
Employee related expenses		
Salaries and wages	6,542,814	5,337,874
Superannuation	614,329	543,328
Payroll tax	330,103	289,519
Worker's compensation	206,782	157,352
Annual and long service leave	590,276	408,280
Other	5,581	10,754
Total employee related expenses	8,289,885	6,747,107
Depreciation		
Plant and equipment	31,270	21,074
Total depreciation	31,270	21,074
Consumables and supplies		
Consumables	408,766	288,329
Centre resources and supplies	18,439	13,466
Total consumables and supplies	427,205	301,795
Other expenses		
Cleaning	243,242	204,552
Licence fees	226,125	-
Consultancy fees	50,748	16,800
Staff development	85,436	41,495
Non-capitalised equipment	68,432	21,657
Repairs and maintenance	22,775	22,728
Advertising, marketing and promotional	12,528	21,247
Printing	-	10,941
Sundry expenses*	53,779	92,721
Total other expenses	763,065	432,141

* Auditors' remuneration is included within this category and is disclosed in further detail under note 11.

Western Sydney University Early Learning Limited

ABN: 39 155 993 445

Notes to the Financial Statements

For the year ended 31 December 2023

4 Cash and cash equivalents

	2023	2022
	\$	\$
Cash at bank	1,249,949	730,763
Loan to parent entity	6,673,151	5,870,161
Total cash and cash equivalents in the statement of financial position and statement of cash flows	7,923,100	6,600,924

For presentation purposes, cash and cash equivalents include cash at bank and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

Included in cash and cash equivalents is a short-term loan to the parent entity which is payable at call and used for operating cash flow purposes.

5 Trade and other receivables

	2023	2022
	\$	\$
Current		
Trade receivables	844	6,048
less: allowance for credit loss	-	(10)
Total receivables	844	6,038

Accounting Policy

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade receivables are due for settlement no more than 30 days for debtors. They are presented as current assets unless collection is not expected for more than 12 months after reporting date.

For trade receivables the Company applies a general approach in calculating expected credit losses. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, provision is made for credit losses from default events that are possible within the next 12 months.

Western Sydney University Early Learning Limited

ABN: 39 155 993 445

Notes to the Financial Statements

For the year ended 31 December 2023

6 Property, plant and equipment

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Construction in Progress	Plant and equipment \$	Total \$
At 1 January 2023			
Cost	43,644	210,740	254,384
Accumulated depreciation	-	(84,296)	(84,296)
Net book amount	43,644	126,444	170,088
Year ended 31 December 2023			
Opening net book amount	43,644	126,444	170,088
Additions	-	92,296	92,296
Transfers out	(43,644)	-	(43,644)
Transfers in	-	43,644	43,644
Depreciation expense	-	(31,270)	(31,270)
Closing net book amount	-	231,114	231,114
At 31 December 2023			
Cost	-	346,680	346,680
Accumulated depreciation	-	(115,566)	(115,566)
Net book amount	-	231,114	231,114

(b) Measurement by Asset Class

Each class of property, plant and equipment is carried at cost less any accumulated depreciation and impairment losses.

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

Western Sydney University Early Learning Limited

ABN: 39 155 993 445

Notes to the Financial Statements

For the year ended 31 December 2023

6 Property, plant and equipment (continued)

(c) Depreciation

Depreciation on plant and equipment is calculated on a straight-line basis over the asset's useful life to the Company commencing from the time the asset is held ready for use.

The estimated useful lives used for each class of depreciable asset are:

Class of fixed asset	Useful life
Plant and equipment	6-10 years

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. These gains and losses are included in the statement of comprehensive income.

7 Trade and other payables

	2023	2022
	\$	\$
Current		
Trade payables	69,355	66,720
Enrolment deposits	415,071	355,832
Accrued expenses	164,916	138,205
Other payables	292,913	210,678
Total trade and other payables	942,255	771,435

Accounting Policy

Trade and other payables are carried at amortised cost and due to their short term nature they are not discounted. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial period, which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

Enrolment deposits represent advance payments held in the form of bonds. The amount is presented as current since the Company does not have an unconditional right to defer settlement.

Western Sydney University Early Learning Limited

ABN: 39 155 993 445

Notes to the Financial Statements

For the year ended 31 December 2023

8 Employee benefit provisions

	2023	2022
	\$	\$
Current		
Current provisions expected to be settled within 12 months		
Annual leave	358,611	299,612
Long service leave	88,000	67,000
	446,611	366,612
Current provisions not expected to be settled within 12 months		
Annual leave	33,980	-
Long service leave	325,000	226,000
	358,980	226,000
Total current provisions	805,591	592,612
Non-current		
Long service leave	94,000	107,000
Total non-current provisions	94,000	107,000
Total employee benefit provisions	899,591	699,612

Accounting Policy

Liabilities for short-term employee benefits such as wages and salaries including non-monetary benefits, expected to be settled wholly within 12 months after the end of the reporting period, are measured at the amounts expected to be paid when the liabilities are settled, and are recognised in other payables.

Sick leave is cumulative but not vesting and therefore is not recognised in employee provisions. Liabilities for sick leave are recognised when the leave is taken and measured at the rates paid or payable.

The liability for long service leave and annual leave which is not expected to be settled within 12 months after the end of the reporting period, is recognised in the provision for employee benefits and measured at the present value of expected future payments to be made when the liability is settled. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

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

Western Sydney University Early Learning Limited

ABN: 39 155 993 445

Notes to the Financial Statements**For the year ended 31 December 2023****9 Retained earnings**

	2023	2022
	\$	\$
Retained earnings at 1 January	5,091,359	3,877,127
Surplus for the year	836,667	1,214,232
Balance at 31 December	5,928,026	5,091,359

10 Key management personnel disclosures**(a) Responsible persons and executive officers**

The following persons were responsible persons and executive officers of Western Sydney University Early Learning Limited during the financial period.

Mrs Angie Atkinson - General Manager

(b) Board of Directors

The following persons were non-executive directors of Western Sydney University Early Learning Limited during the financial period.

Susan Hudson - Chair

Ellen Brackenreg

Darren Greentree

Michele Simons

Jane McMaster

Linda Newman

Anna Cody

(c) Remuneration of Board Members

	2023	2022
	Number	Number
Remuneration of Board Members		
Nil to \$9,999	3	3
Total number of board members remunerated	3	3

Total Board member remuneration for the financial period was \$17,899 (2022: \$16,800).

Western Sydney University Early Learning Limited

ABN: 39 155 993 445

Notes to the Financial Statements**For the year ended 31 December 2023****11 Auditors' Remuneration**

During the year, the following fees were paid/payable for services provided by the auditor of the Company.

	2023	2022
	\$	\$
The Audit Office of New South Wales		
Audit of the financial statements	36,200	34,550
Total audit fees	36,200	34,550

12 Commitments**Capital commitments**

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

	2023	2022
	\$	\$
- no later than 1 year	-	92,296
Total	-	92,296

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Western Sydney University Early Learning Limited

ABN: 39 155 993 445

Notes to the Financial Statements

For the year ended 31 December 2023

13 Related Parties

(a) Entities exercising control over the Company

The ultimate parent entity of the Company is Western Sydney University.

(b) Transactions with related parties

Transactions are between the Company and the ultimate parent entity unless otherwise stated.

	2023	2022
	\$	\$
Related party income		
Childcare services revenue discount funding	332,149	321,187
Interest received	323,439	96,336
Other services	8,939	8,289
Total related party income	664,527	425,812
Related party expenses		
Resources	-	3,640
Catering charges	7,147	-
Licence fees	226,125	-
Total related party expenses	233,272	3,640
Related party loans		
Loan to parent entity	6,673,151	5,870,161
Total related party loans	6,673,151	5,870,161

Accounting policy

Loans are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The loan to parent entity is included in Cash and Cash equivalents in the Statement of Financial Position.

During 2023 the Company entered into a series of licence agreements with the parent entity to formalise the occupancy arrangements for each campus. Under these agreements the parent entity charges a licence fee commencing 1 July 2023.

Western Sydney University Early Learning Limited

ABN: 39 155 993 445

Notes to the Financial Statements**For the year ended 31 December 2023****14 Economic dependency**

The Company is economically dependent on Western Sydney University for operational support activities.

15 Contingencies

The Company had no contingent liabilities at 31 December 2023.

16 Events occurring after the reporting date

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

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INDEPENDENT AUDITOR'S REPORT

Western Sydney University Early Learning Limited

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of Western Sydney University Early Learning Limited (the Company), which comprises the Directors' Declaration, the Statement of Comprehensive Income for the year ended 31 December 2023, the Statement of Financial Position as at 31 December 2023, the Statement of Changes in Equity and the Statement of Cash Flows, for the year then ended, notes comprising a Summary of material accounting policy information and other explanatory information.

In my opinion, the financial statements:

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

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

Basis for Opinion

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

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

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

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

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

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

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

Directors' Responsibilities for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act, GSF Regulation and Treasurer's Directions. The Directors' responsibility also includes such internal control as the Directors determine is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

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

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

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar4.pdf. The description forms part of my auditor's report.

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

- that the Company carried out its activities effectively, efficiently and economically
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the financial statements.



Weini Liao
Director, Financial Audit Services

Delegate of the Auditor-General for New South Wales

28 March 2024
SYDNEY

Whitlam Institute within Western Sydney University Limited

ABN: 50 100 342 309

Financial statements

For the year ended 31 December 2023

The registered office and principal place of business of the Company is:
Whitlam Institute within Western Sydney University Limited
Western Sydney University
Building EZ, Parramatta Campus
Cnr James Ruse Dr & Victoria Rd
Rydalmere NSW 2116

Registered postal address is:
Whitlam Institute within Western Sydney University Limited
Locked Bag 1797
Penrith NSW 2751

A description of the nature of the Company's operations and its principal activities is included in the director's report which is not part of these financial statements.

These financial statements were authorised for issue by the directors on 23 February 2024.

Whitlam Institute within Western Sydney University Limited

ABN: 50 100 342 309

Director's report**For the year ended 31 December 2023**

The directors present their report on Whitlam Institute Within Western Sydney University Limited (the Company) for the year ended 31 December 2023.

Directors

The names of each person who has been a director during the year and to the date of this report are:

The Hon. John Faulkner
 Ms Patricia Amphlett OAM
 Prof. Barney Glover AO
 Ms Catherine Dovey
 Mr Cameron Clyne
 The Hon. Peter Collins AM QC
 Mr Kim Williams AM
 The Hon. Justice Michael Lee
 The Hon. Rose Jackson - ceased 1 May 2023

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Company secretary

Ms Shubha Devadasen held the position of Company Secretary for the whole of the financial year and to the date of this report.

Principal activities and significant changes in nature of activities

The principal activity of the Company is to manage the Company and to act as Trustee of the Whitlam Institute Within Western Sydney University Trust. The main function of the Company is fundraising in support of the University, and the effective management control of all Trust funds held within the Whitlam Institute Trust account.

The Whitlam Institute works as an educator, policy influencer and research institute. The Institute bridges the historical legacy of the late Gough Whitlam's years in public life and the contemporary relevance of the Whitlam Program to public discourse and policy. It links policies with people - connecting communities with the decisions and policies that affect their lives. The Whitlam Institute is guided by the 'three great aims' that drove the Whitlam Program of 1972. They are to promote equality, to involve the people of Australia in the decision-making processes of our land, and to liberate the talents and uplift the horizons of the Australian people.

The Whitlam Institute supports Western Sydney University development by working with schools to bring knowledge to life in the community. In a range of practical ways we make scholarship relevant to everyday lives. We are inspired by the E.G Whitlam Prime Ministerial Collection which represents the life's work of an Australian statesman who has pursued his convictions with a constant commitment to community engagement and a determination to put words into action.

No significant changes in the nature of the Company's activity occurred during the financial year.

Review of operations

The surplus of the Company amounted to \$ NIL (2022: \$ NIL).

Dividends

No dividend is paid or payable since the commencement of the financial year and up to and including the date of signing this report (2022: \$ nil).

Events after the reporting date

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

Future developments

Future developments are not expected to significantly affect the future operations of the Company.

Environmental matters

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory.

Whitlam Institute within Western Sydney University Limited

ABN: 50 100 342 309

Director's report**For the year ended 31 December 2023****Information on directors**

The Hon. John Faulkner

Experience

BA, DipEd (Macquarie). Chair.

Appointed as Director 8 March 2011. Senator the Hon. John Faulkner was a Labor Senator for New South Wales from 1989 to 2015. Since his election to the Senate in 1989, Senator Faulkner has held a number of ministries, serving as Minister for Veterans' Affairs, Minister for Defence Science and Personnel, Minister for the Environment, Sport and Territories, Cabinet Secretary, Special Minister of State and Minister for Defence. He served as Leader of the Opposition in the Senate from 1996 to 2004. He has also held a range of senior positions within the Australian Labor Party, including National President of the party, twenty years as a member of its National Executive and nine years as Assistant General Secretary of the New South Wales Branch. Senator Faulkner is well versed in, and passionate about the history of the Australian Labor Party. Prior to his political career, Senator Faulkner worked as a teacher of children with severe disabilities.

Ms Patricia Amphlett OAM

Experience

Non-Executive.

Appointed as Director 29 June 2010. Patricia Amphlett OAM was until recently the Federal President of the Media, Entertainment and Arts Alliance, a position she has held since 2002. With a succession of hits and as a long standing member of the Bandstand Family, she established herself as a prominent force in the Australian music industry. Her musical talents are credited with many industry awards including Best Female Singer, Most Popular Female Performer, TV Logie for Best Teenage Personality and a succession of Gold Records. A definite 'all rounder' in the music and entertainment industry, Ms Amphlett's talent spans a broad spectrum from writing, producing and performing shows for children, and hosting charity and corporate events. She maintains a high profile in the music industry, with many live performances at Festivals, Corporate Events, Clubs and Television shows. Ms Amphlett has a strong commitment to music education. She is a consultant for the NSW Government's Talent Development Project. She is a member of the Board of the National Film & Sound Archives.

Prof. Barney Glover AO

Experience

PhD (Applied Mathematics), MSc, BSc (Honours), Dip Ed (Melbourne), MAICD. Non-Executive.

Appointed as Director 1 Jan 2014. Professor Barney Glover has been the Vice-Chancellor and President of Western Sydney University since he commenced in this role on 1 January 2014. Professor Glover is an accomplished academic leader and experienced Vice-Chancellor. Previously Vice-Chancellor at Charles Darwin University from 2009 to 2013, he has a long record of success in university management and leadership, particularly in research, intellectual property management and major capital development projects. Before relocating to the Northern Territory in 2009 Professor Glover was the Deputy Vice-Chancellor, Research at the University of Newcastle. Prior to this, he held several positions at Perth's Curtin University of Technology including Pro Vice-Chancellor, Research and Development. He has a strong research publication record and has co-authored four texts in mathematics education. Before his appointment at Curtin Professor Glover held a number of positions at the University of Ballarat in Victoria. Professor Glover holds a PhD in Applied Mathematics and has worked on both the east and west coasts of Australia. In January 2019, Professor Glover was appointed an Officer of the Order of Australia (AO) for distinguished service to tertiary education, to professional associations, and to cultural organisations.

Whitlam Institute within Western Sydney University Limited

ABN: 50 100 342 309

Director's report**For the year ended 31 December 2023****Information on directors (continued)**

Ms Catherine Dovey

Experience

BA (UNSW), Dip Ed (Sydney Teacher College). Non-Executive.

Catherine Dovey worked in the New South Wales public service in public policy formulation and administration. Her roles include an early period as a probation and parole officer with the NSW Corrections system and later as a member of the parole Board of NSW. In the interim she served in a variety of positions at Sydney Water. Catherine graduated from the University of New South Wales as a Bachelor of Arts and with a Diploma of Education from the then Sydney Teachers' College. Catherine has always reflected a spirited engagement with community and education issues which included serving a decade as a Board member of the International Grammar School.

Mr Cameron Clyne

Experience

BA (Sydney). Non-Executive.

Cameron Clyne is currently Chairman of Camel Partners, a private advisory firm and the Camel Foundation. He is a director of SANZAAR Pty Ltd; Western Sydney University Foundation; Camp Quality; a Patron of Western Sydney Leadership Dialogue, and an Adjunct Professor at the WSU Business School. Cameron was Group Chief Executive Officer of National Australia Bank (NAB) from January 2009 until August 2014. He was also Chairman of Clydesdale Bank in the United Kingdom and a Director of the Bank of New Zealand. Prior to NAB Cameron was a Partner at PricewaterhouseCoopers (PwC). He worked in their Sydney, Melbourne, San Francisco and New York offices. In 2008 he was named a Young Global Leader by the World Economic Forum.

The Hon. Peter Collins AM QC

Experience

BA, LLB (SYD) FAIST. Non-Executive.

Peter Collins was Leader of the Opposition (and leader of the Parliamentary Liberal Party) for more than three years from April 1995, having previously been a senior Minister in the Greiner/Fahey Coalition Government. He delivered two budgets as Treasurer of NSW in 1993 and 1994 and served terms as the Minister for Health, Attorney General, Minister for State Development, Minister for the Arts and Minister for Consumer Affairs between 1988 and 1993. He was a member of the NSW Parliament for more than 22 years. Prior to entering Parliament, Peter was a Barrister and founding member of Edmund Barton Chambers. During the Whitlam Government, he was an ABCTV Journalist with This Day Tonight (now 7.30 Report); following which he was Policy Research Manager for the NSW Liberal Party. A keen Army and later Navy Reserve officer, he is the only former Minister - Federal or State- to see Active Service since 1945 with a 3 month deployment to IRAQ in 2007. He left the Navy as a Captain in 2012. Peter established and chaired Barton Deakin Government Relations 2009-17; has chaired several public sector boards; and, is Chairman of Industry Super Australia and Director of HOSTPLUS.

Mr Kim Williams AM

Experience

B. Mus. (SYD), D. Litt. (H.C., Macquarie). Non-Executive.

Mr. Williams is currently on the University's Foundation Council and is an executive with a long association in the media industry. He was formerly the Chief Executive of News Corp Australia, FOXTEL, Fox Studios Australia, the Australian Film Commission, Southern Star Entertainment and Musica Viva Australia. He was also a former Senior Executive at the ABC. Mr. Williams has also held number of board positions and includes the Australian Film finance Corporation and the Sydney Opera house Trust. Mr. Williams applies his professional experience to advisory and teaching assignments. He was appointed as a member of in the Order of Australia in June 2006 for his services to the arts and public policy formulation in the film and television industries. He is a recipient of numerous awards and honours for his contribution to the arts and music community in Australia. Mr. Williams holds various Directorships and Chair positions with other organisations.

Whitlam Institute within Western Sydney University Limited

ABN: 50 100 342 309

Director's report**For the year ended 31 December 2023****Information on directors (continued)**

The Hon. Justice Michael Lee

BA, LLB (SYD). Non-Executive.

Experience

Justice Michael Bryan Joshua Lee is a graduate in arts (political science) and law from the University of Sydney. He commenced work as a solicitor in 1989, was made a senior associate of the firm in 1992 and was appointed its youngest partner, in 1995. He eventually became a senior litigation partner and national practice group leader before coming to the New South Wales Bar in 2002. Justice Lee developed a nationwide and eclectic practice and acted in a very broad range of superior court matters. He took silk in 2011. His work includes both civil proceedings and in criminal matters and a number of high profile cases in the areas of building and construction disputes, insurance cases and employment law and workplace safety prosecutions. Additionally he was briefed as leading counsel in a number of the most significant commercial actions in Australia. In this role, he was at the forefront of all of the developments with regard to class actions in recent years. He has been a regular presenter at seminars involving issues relating to class actions and litigation funding. He was also actively involved in a number of legally aided matters, pro bono and public interest cases. Justice Lee was appointed to the Federal Court of Australia in 2017 and is also an Additional Judge of the Supreme Court of the Australian Capital Territory. His Honour deals with matters at both first instance and on appeal. He is also a National Coordinating Judge in the Federal Court's Commercial and Corporations National Practice Area and also of the defamation work of the Court. His Honour is the section editor for the Australian Law Journal section on class actions and is a Fellow of the University of Melbourne. Justice Lee has also been long involved in the arts and was a director of the Bell Shakespeare Company.

The Hon. Rose Jackson

BEC, LLB (SYD). Non-Executive.

Experience

Member of the Legislative Council Shadow Minister for Water, Housing and Homelessness Member of the Australian Labor Party Term of service expires 57th Parliament (03 Mar 2023). Ms. Rose Jackson is a serving Australian Labor Party politician for over 15 years and was appointed as a Member of the NSW Legislative Council in May 2019. Ms Jackson is a staunch unionist and prior to becoming the NSW Labor Assistant General Secretary in 2016, she worked as the national political coordinator for the United Voice trade union. Ms. Jackson's first political actions was as a high school student in the late 1990s, participating in walkouts and protests over the appalling racism of Pauline Hanson. She was the Women's officer of the University of Sydney SRC. Ms. Jackson claims to value social justice, equality and democracy. She is passionate about women's issues and feminist organising, actively participating in calling out sexism and sexual harassment. Ms. Jackson is a graduate from the University of Sydney with degrees in Law and Economics Ms. Jackson claims to be a politician who 'challenges cynicism and apathy and wants to build trust and engagement in our political systems. Ms. Jackson's is President of Evatt foundation and National Executive member of Australian Labor Party.

Whitlam Institute within Western Sydney University Limited

ABN: 50 100 342 309

Director's report**For the year ended 31 December 2023****Meetings of directors**

During the financial year, 4 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
The Hon. John Faulkner	4	4
Ms Patricia Amphlett OAM	4	4
Prof. Barney Glover AO	4	4
Ms Catherine Dovey	4	4
Mr Cameron Clyne	4	4
The Hon. Peter Collins AM QC	4	3
Mr Kim Williams AM	4	3
The Hon. Justice Michael Lee	4	2
The Hon. Rose Jackson	1	-


Indemnification of Directors and Officers

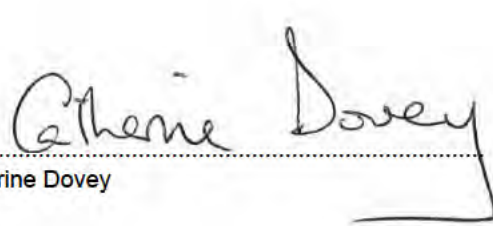
Whitlam Institute within Western Sydney University Limited is insured externally and in line with Western Sydney University policies for all significant areas of risk exposure and accordingly, is not a self-insurer and makes no provision in its financial statements for internal coverage.

Proceedings on behalf of company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Signed in accordance with a resolution of the Board of Directors'.

Director: 
The Hon. John Faulkner

Director: 
Ms Catherine Dovey

Dated 23 February 2024

Whitlam Institute within Western Sydney University Limited

ABN: 50 100 342 309

Start of audited financial statements**Statement of comprehensive income****For the year ended 31 December 2023**

	2023	2022
	\$	\$
Revenue		
Other revenue	-	-
Total revenue	-	-
Expenses		
Finance costs	-	-
Total expenses	-	-
Surplus/(deficit) for the year	-	-
Other comprehensive income for the year	-	-
Total comprehensive income for the year	-	-

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by the Department of Health and Aged Care

The accompanying notes form part of these financial statements.

Whitlam Institute within Western Sydney University Limited

ABN: 50 100 342 309

Statement of financial position

As at 31 December 2023

	Note	2023 \$	2022 \$
ASSETS			
Current assets			
Cash and cash equivalents	5	1	1
Total current assets		<u>1</u>	<u>1</u>
Total assets		<u>1</u>	<u>1</u>
LIABILITIES			
Current liabilities			
Trade and other payables		-	-
Total current liabilities		<u>-</u>	<u>-</u>
Total liabilities		<u>-</u>	<u>-</u>
Net assets		<u>1</u>	<u>1</u>
EQUITY			
Contributed equity	6	1	1
Retained earnings		-	-
Total equity		<u>1</u>	<u>1</u>

The accompanying notes form part of these financial statements.

Whitlam Institute within Western Sydney University Limited

ABN: 50 100 342 309

Statement of changes in equity

For the year ended 31 December 2023

	Contributed equity	Retained earnings	Total equity
	\$	\$	\$
Balance at 1 January 2023	1	-	1
Surplus / (deficit) for the year	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	-	-
Balance at 31 December 2023	1	-	1

	Contributed equity	Retained earnings	Total equity
	\$	\$	\$
Balance at 1 January 2022	1	-	1
Surplus / (deficit) for the year	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	-	-
Balance at 31 December 2022	1	-	1

The accompanying notes form part of these financial statements.

Whitlam Institute within Western Sydney University Limited

ABN: 50 100 342 309

Statement of cash flows**For the year ended 31 December 2023**

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Payments to suppliers and employees		-	-
Net cash inflow/(outflow) from operating activities		-	-
Cash flows from investing activities			
Net cash (outflow)/inflow from investing activities		-	-
Cash flows from financing activities			
Net cash inflow/(outflow) from financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of year		1	1
Cash and cash equivalents at end of year	5	1	1

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The accompanying notes form part of these financial statements.

Whitlam Institute within Western Sydney University Limited

ABN: 50 100 342 309

Notes to the financial statements

For the year ended 31 December 2023

Whitlam Institute within Western Sydney University Limited (the Company) is a not-for-profit controlled entity of Western Sydney University. The Company is a public company limited by guarantee, and is incorporated and domiciled in Australia.

The Company is controlled by Western Sydney University, which is the ultimate parent entity.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied to all the years reported, unless otherwise stated.

The financial statements were authorised for issue by the Directors on 23 February 2024

1 Summary of Material Accounting Policy Information

The financial statements of the Whitlam Institute within Western Sydney University Limited (the Company) are presented as an individual entity. The financial statements are presented in Australian currency

(a) Basis of Preparation

The financial statements are general purpose - simplified disclosure financial statements which have been prepared on an accrual basis and in accordance with Australian Accounting Standards and Interpretations, the *Government Sector Finance Act 2018*, *Government Sector Finance Regulation 2018*.

These financial statements comply with Australian Accounting Standards - Simplified Disclosures as issued by the Australian Accounting Standards Board.

(b) Income tax exemption

The Company is exempt from the payment of tax by virtue of section 50 B of the *Income Tax Assessment Act 1997*.

(c) Comparative amounts

Comparative figures have been reclassified and repositioned in the financial statements, where necessary, to conform with the basis of preparation and classification used in the current year.

(d) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2023 reporting periods and have not yet been applied in the financial statements. The Company's assessment of the impact of these new standards and interpretations is that they will not materially affect any of the amounts recognised in the financial statements or significantly impact the disclosures in relation to the Company.

(e) Critical accounting estimates and judgments

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires Management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historic experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

There are no areas which involve a high degree of judgement or complexity or where assumptions and estimates are significant to the financial statements of the Company.

Whitlam Institute within Western Sydney University Limited

ABN: 50 100 342 309

Notes to the financial statements**For the year ended 31 December 2023****1 Summary of Material Accounting Policy Information (continued)****(f) Adoption of new and revised accounting standards**

The Company has adopted all standards which became effective for the first time for the financial year beginning 1 January 2023. The adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company:

2 Expenses

No expenses were paid by the ultimate parent entity on behalf of the Company during 2023 (2022: NIL).

3 Remuneration of Auditors

Full audit fees for 2023 are reflected in the books of the Whitlam Institute within Western Sydney University Trust and will be paid by the ultimate parent entity (2022: NIL).

4 Fair Value Measurement

Fair value measurements of balance sheet items are not categorised given the lack of any assets or liabilities as at 31 December 2023.

5 Cash and cash equivalents

	2023 \$	2022 \$
Cash at bank and in hand	1	1
Total cash and cash equivalents in statement of financial position & statement of cash flows	1	1

(a) Accounting policy

For the statement of cash flow 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.

6 Contributed equity

	2023 \$	2022 \$	2023 \$	2022 \$
Ordinary shares				
Fully paid	1	1	1	1
Total contributed equity	1	1	1	1

(a) Movements in ordinary share capital

There were no movements in contributed equity during the financial year.

7 Commitments

The Company had no commitments at 31 December 2023 (31 December 2022: nil).

8 Contingencies

The Company did not have any contingencies as at 31 December 2023 (31 December 2022: nil).

Whitlam Institute within Western Sydney University Limited

ABN: 50 100 342 309

Notes to the financial statements**For the year ended 31 December 2023****9 Key Management Personnel Disclosures**

No remuneration has been paid to the key management personnel of the Company during the year (2022: nil).

10 Related party transactions**(a) Parent entity**

The ultimate parent entity of the Company is Western Sydney University.

(b) Transactions with related parties

There were no transactions with related parties in 2023 (2022: nil).

11 Economic dependency

The Company is economically dependent on Western Sydney University for the provision of office accommodation and support activities.

12 Events occurring after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years (2022: nil).

End of audited financial statements

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Whitlam Institute within Western Sydney University Limited

ABN: 50 100 342 309

Director's declaration

In accordance with a resolution of the Board of Directors, pursuant to Section 7.6 of the *Government Sector Finance Act 2018* (the Act), we state that to the best of our knowledge and belief:

- (a) The financial statements of Whitlam Institute within Western Sydney University Limited (the Company) presents fairly the Company's financial position as at 31 December 2023 and the financial performance and cash flows for the year ended.
- (b) The financial statements have been prepared in accordance with the provisions of the Act, the Government Sector Finance Regulation 2018, and other mandatory professional reporting requirements.
- (c) The financial statements have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures, which include Australian Accounting Interpretations.
- (d) We are not aware of any circumstances which would render any particulars in the financial statements to be misleading or inaccurate.
- (e) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due.

Director

The Hon. John Faulkner

Director

Ms Catherine Dovey

Dated 23 February 2024



INDEPENDENT AUDITOR'S REPORT

Whitlam Institute within Western Sydney University Limited

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of Whitlam Institute within Western Sydney University Limited (the Company), which comprise the Director's declaration, the Statement of comprehensive income for the year ended 31 December 2023, the Statement of financial position as at 31 December 2023, the Statement of changes in equity and the Statement of cash flows, for the year then ended, notes comprising a Summary of Material Accounting Policy Information and other explanatory information.

In my opinion, the financial statements:

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

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

Basis for Opinion

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

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

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

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

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

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

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

Other Information

The Company's annual report for the year ended 31 December 2023 includes other information in addition to the financial statements and my Independent Auditor's Report thereon. The Directors of the Company are responsible for the other information. At the date of this Independent Auditor's Report, the other information I have received comprise the Director's Report.

My opinion on the financial statements does not cover the other information. Accordingly, I do not express any form of assurance conclusion on the other information.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude there is a material misstatement of the other information, I must report that fact.

I have nothing to report in this regard.

Directors' Responsibilities for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act and the GSF Regulation. The Directors' responsibility also includes such internal control as the Directors determine is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

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

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

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar4.pdf. The description forms part of my auditor's report.

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

- that the Company carried out its activities effectively, efficiently and economically
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the financial statements.



Weini Liao
Director, Financial Audit Services

Delegate of the Auditor-General for New South Wales

1 March 2024
SYDNEY

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Whitlam Institute Within Western Sydney University Trust

ABN: 42 247 216 279

Financial Statements

For the Year Ended 31 December 2023

The registered office and principal place of business of the Whitlam Institute Within Western Sydney University Trust is:

Whitlam Institute Within Western Sydney University Trust

Western Sydney University

Building EZ, Parramatta Campus

Cnr James Ruse Dr & Victoria Rd

Rydalmere NSW 2116

Registered postal address is:

Whitlam Institute Within Western Sydney University Trust

Locked Bag 1797

Penrith NSW 2751

A description of the nature of the Trust's operations and its principal activities is included in the Trustees' Report which is not part of these financial statements.

These financial statements were authorised for issue by the Trustees' on 23 February 2024.

Whitlam Institute Within Western Sydney University Trust

ABN: 42 247 216 279

Trustees' report

For the year ended 31 December 2023

The Trustees present their report on Whitlam Institute Within Western Sydney University Trust for the year ended 31 December 2023.

Trustees

The Whitlam Institute Within Western Sydney University Limited (referred to hereafter as the Trustee Company) has been appointed as the Trustee of the Trust. The following persons have been directors of the Trustee Company during the financial year and to the date of this report:

The Hon. John Faulkner
 Ms Patricia Amphlett OAM
 Prof. Barney Glover AO
 Ms Catherine Dovey
 Mr Cameron Clyne
 The Hon. Peter Collins AM QC
 Mr Kim Williams AM
 The Hon. Justice Michael Lee
 The Hon. Rose Jackson - ceased 1 May 2023

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal Activities and significant changes in nature of activities

In 2023 there was a status change, the Whitlam Institute Within Western Sydney University Trust's endorsement as a deductible gift recipient under the Public Ancillary Fund category has been revoked as of 31 December 2022, and it has been endorsed under the Public Museum category with effect from 1 January 2023.

There were no other significant changes in the nature of the Trust's activities during the year.

The Whitlam Institute Within Western Sydney University Trust exists to support (through the provision of money, property or benefits) Western Sydney University, specifically the work of the Whitlam Institute with respect to the Whitlam Prime Ministerial Collection and the Institute's research, educational and policy activity.

Whitlam Institute Within Western Sydney University Trust**ABN: 42 247 216 279****Trustees' report****For the year ended 31 December 2023****Meetings of trustees**

During the financial year, 4 meetings of trustees (including committees of trustees) were held. Attendances by each trustee during the year were as follows:

	Trustees Meetings	
	Number eligible to attend	Number attended
The Hon. John Faulkner	4	4
Ms Patricia Amphlett OAM	4	4
Prof. Barney Glover AO	4	4
Ms Catherine Dovey	4	4
Mr Cameron Clyne	4	4
The Hon. Peter Collins AM QC	4	3
Mr Kim Williams AM	4	3
The Hon. Justice Michael Lee	4	2
The Hon. Rose Jackson	1	-

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

Trustee:

The Hon. John Faulkner

Trustee:

Ms Catherine Dovey

Dated 23 February 2024

Whitlam Institute Within Western Sydney University Trust
ABN: 42 247 216 279

Statement of comprehensive income
For the Year Ended 31 December 2023

	Notes	2023 \$	2022 \$
Revenue			
Donations	2	1,355,170	574,092
Other income	2	107,037	56,718
Total revenue		1,462,207	630,810
Expenses			
Contribution to ultimate parent entity	3	-	(158,966)
Bank charges	3	-	(3)
Loss from investments	3	-	(88,473)
Total expenses		-	(247,442)
Surplus for the year		1,462,207	383,368
Other comprehensive income for the year			
Items that will not be reclassified subsequently to profit or loss			
Revaluation changes for property, plant and equipment		-	178,495
Total other comprehensive income for the year		-	178,495
Total comprehensive income for the year		1,462,207	561,863
Comprehensive income for the year attributable to			
The parent entity (Western Sydney University)		1,462,207	561,863
Total comprehensive income for the year		1,462,207	561,863

The accompanying notes form part of these financial statements.

Whitlam Institute Within Western Sydney University Trust**ABN: 42 247 216 279****Statement of financial position****As at 31 December 2023**

	Notes	2023 \$	2022 \$
ASSETS			
Current assets			
Cash and cash equivalents	5	2,998,126	1,276,835
Amount owed from ultimate parent entity		26,575	324,766
Other assets		42,320	3,213
Total current assets		3,067,021	1,604,814
Non-current assets			
Property, plant and equipment	6	1,431,200	1,431,200
Total non-current assets		1,431,200	1,431,200
Total assets		4,498,221	3,036,014
LIABILITIES			
Current liabilities			
		-	-
Non-current liabilities			
		-	-
Total liabilities		-	-
Net assets		4,498,221	3,036,014
TRUST FUNDS			
Settled fund		1	1
Reserves	7	719,635	719,635
Retained earnings	8	3,778,585	2,316,378
Total trust funds		4,498,221	3,036,014

The accompanying notes form part of these financial statements.

Whitlam Institute Within Western Sydney University Trust**ABN: 42 247 216 279****Statement of changes in equity****For the Year Ended 31 December 2023**

	Settled fund	Retained earnings	Reserves	Total Equity
	\$	\$	\$	\$
Balance at 1 January 2023	1	2,316,378	719,635	3,036,014
Surplus for the year	-	1,462,207	-	1,462,207
Total comprehensive income for the year	-	1,462,207	-	1,462,207
Balance at 31 December 2023	1	3,778,585	719,635	4,498,221

	Settled fund	Retained earnings	Reserves	Total Equity
	\$	\$	\$	\$
Balance at 1 January 2022	1	1,933,010	541,140	2,474,151
Surplus for the year	-	383,368	-	383,368
Revaluation of property, plant and equipment	-	-	178,495	178,495
Total comprehensive income for the year	-	383,368	178,495	561,863
Balance at 31 December 2022	1	2,316,378	719,635	3,036,014

The accompanying notes form part of these financial statements.

Whitlam Institute Within Western Sydney University Trust**ABN: 42 247 216 279****Statement of cash flows****For the Year Ended 31 December 2023**

	Notes	2023 \$	2022 \$
Cash flows from operating activities			
Donations received		1,652,706	563,811
Payments to suppliers and employees		655	(158,969)
Interest received		67,930	1,775
Net cash provided by operating activities		1,721,291	406,617
Cash flows from investing activities			
Proceeds from sale of investments		-	1,169,411
Purchase of investments		-	(310,000)
Net cash provided by investing activities		-	859,411
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		1,721,291	1,266,028
Cash and cash equivalents at beginning of year		1,276,835	10,807
Cash and cash equivalents at end of year	5	2,998,126	1,276,835

The accompanying notes form part of these financial statements.

Whitlam Institute Within Western Sydney University Trust

ABN: 42 247 216 279

Notes to the financial statements

For the Year Ended 31 December 2023

Whitlam Institute Within Western Sydney University Trust (the Trust) is a not-for-profit controlled entity of Western Sydney University. The Trustee of the Trust is Whitlam Institute within Western Sydney University Limited (the Trustee). The Company is incorporated and domiciled in Australia.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied to all the years reported, unless otherwise stated.

The financial statements were authorised for issue by the Directors on 23 February 2024.

1 Summary of Material Accounting Policy Information

The financial statements of the Whitlam Institute Within Western Sydney University Trust (the Trust) are presented as an individual entity. The financial statements are presented in Australian currency.

(a) Basis of Preparation

The financial statements are general purpose - simplified disclosure financial statements which have been prepared on an accrual basis and in accordance with Australian Accounting Standards and Interpretations, the *Government Sector Finance Act 2018*, *Government Sector Finance Regulation 2018*.

These financial statements comply with Australian Accounting Standards - Simplified Disclosures as issued by the Australian Accounting Standards Board.

(b) Income tax exemption

The Trust is exempt from the payment of tax by virtue of section 50 B of the *Income Tax Assessment Act 1997*. Accordingly no provision for income tax liability or future income tax benefit has been included in the accounts.

(c) Government grants

Income from government grants is recognised when the Trust satisfies its obligations under the grant.

Income from grants without sufficiently specific performance obligations is recognised when the Trust obtains control over the grant.

(d) 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 Australian Taxation Office. In this case it is recognised as part of the cost of 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.

(e) Comparative amounts

Comparative information is presented consistent with the previous year unless otherwise stated.

Whitlam Institute Within Western Sydney University Trust**ABN: 42 247 216 279****Notes to the financial statements****For the Year Ended 31 December 2023****1 Summary of Material Accounting Policy Information (continued)****(f) Critical accounting estimates and judgments**

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Trust's accounting policies. Estimates and judgements are continually evaluated and are based on historic experience and other factors, including expectations of future events that may have a financial impact on the Trust and that are believed to be reasonable under the circumstances.

The areas involving significant estimations and assumptions are disclosed in Note 6(a) Property, plant and equipment. The Trust measures the carrying value of the Whitlam Collection at fair value with changes in fair value going through other comprehensive income. The Trust engages an independent valuation specialist to estimate fair value.

(g) New Accounting Standards and Interpretations

Certain new accounting standards and interpretations have been published but are not mandatory for 31 December 2023 reporting periods and have not been applied in the financial statements. The Trust's assessment of the impact of these new standards and interpretations is that they will not materially affect any of the amounts recognised in the financial statements or significantly impact the disclosures in relation to the Trust.

Standard	Application date	Description
AASB 2022-10	1 Jan 2024	Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities
AASB 2014-10	1 Jan 2025	Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture Amendments to AASB 10 and AASB 128

Whitlam Institute Within Western Sydney University Trust**ABN: 42 247 216 279****Notes to the financial statements****For the Year Ended 31 December 2023****2 Revenue**

	2023	2022
	\$	\$
Revenue recognised under AASB 1058		
Donations	1,355,170	566,287
Contribution of assets	-	7,805
Total revenue	1,355,170	574,092
Other income/(loss)		
Interest	107,037	4,988
Distributions from T-Corp	-	51,730
Total other income/(loss)	107,037	56,718
Total revenue and other income/(loss)	1,462,207	630,810

(a) Accounting policy

The Trust recognises revenue when it satisfies a performance obligation by transferring ownership of asset through sale of goods or satisfies the performance obligation by transferring the promised service. The payment is typically due when an invoice is generated and credit terms are calculated.

Revenue is recognised for the major business activities as follows:

(i) Donations, Scholarships and Prizes

Donations with no restrictions are recognised in income immediately when received in accordance with AASB 1058.

Contributions of assets other than cash are valued by an independent valuer to determine the fair value before they are recorded as revenue.

(ii) Investment income

Income is recognised as:

(a) interest income is earned and is recorded using the effective interest method

(b) distribution income is recognised when right to receive payment is established.

Whitlam Institute Within Western Sydney University Trust**ABN: 42 247 216 279****Notes to the financial statements****For the Year Ended 31 December 2023****3 Expenses**

	2023	2022
	\$	\$
Contribution to ultimate parent entity	-	158,966
Loss from investments	-	88,473
Bank charges	-	3
Total expenses	-	247,442

4 Remuneration of Auditors

Audit fees of \$20,075 (including GST) for 2023 (2022: \$32,456) will be paid by the ultimate parent entity.

5 Cash and cash equivalents

	2023	2022
	\$	\$
Cash at bank and on hand	109,188	476,835
Short-term bank deposits	1,588,938	-
Term deposits	1,300,000	800,000
Total cash and cash equivalents in statement of financial position & statement of cash flows	2,998,126	1,276,835

(a) Accounting Policy

For the 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.

Cash at bank is interest bearing and cash on hand is non-interest bearing.

Whitlam Institute Within Western Sydney University Trust**ABN: 42 247 216 279****Notes to the financial statements****For the Year Ended 31 December 2023****6 Property, plant and equipment****At 1 January 2022**

	Library \$	Total \$
Valuation	1,244,900	1,244,900
Net book amount	1,244,900	1,244,900

Year ended 31 December 2022

Opening net book amount	1,244,900	1,244,900
Revaluation surplus	178,495	178,495
Additions	7,805	7,805
Closing net book amount	1,431,200	1,431,200

At 31 December 2022

Valuation	1,431,200	1,431,200
Net book amount	1,431,200	1,431,200

Year ended 31 December 2023

Opening net book amount	1,431,200	1,431,200
Revaluation surplus	-	-
Additions	-	-
Closing net book amount	1,431,200	1,431,200

At 31 December 2023

Valuation	1,431,200	1,431,200
Net book amount	1,431,200	1,431,200

(a) Accounting policy

Property, plant and equipment consists only of the Whitlam Collection and is not depreciated given the nature of its contents.

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

Whitlam Collection

Assets comprising books, documents, AV materials, images (usually photos), artworks, personal items and ephemera form the Whitlam Collection. These assets have been donated to the Trust. Market valuations have been obtained from an independent valuer to determine the fair value of the collection in accordance with AASB 13 Fair Value Measurement and AASB116 Property, Plant and Equipment. The Whitlam Collection was revalued in 2022 in accordance with the ultimate parent entity three year revaluation cycle. The Trust received a letter from its valuer advising that the carrying value of the Whitlam Collection materially represents its fair value as at 31 December 2023.

The valuation for the Whitlam Collection was undertaken by research of records of Australian and international sales, on-line databases, purchases and other forms of acquisition and knowledge of prices paid by other institutions. The items valued are considered to be level 2 and 3 inputs per fair value hierarchy of AASB 13 Fair Value Measurement.

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

Whitlam Institute Within Western Sydney University Trust**ABN: 42 247 216 279****Notes to the financial statements****For the Year Ended 31 December 2023****7 Reserves**

	2023	2022
	\$	\$
Revaluation surplus - property, plant and equipment	719,635	719,635
	719,635	719,635

Movements

	2023	2022
	\$	\$
Revaluation surplus - property, plant and equipment		
Balance 1 January	719,635	541,140
Revaluation - gross	-	178,495
Balance 31 December	719,635	719,635

(a) Nature and purpose of reserves

(i) Revaluation surplus - property, plant and equipment

The property, plant and equipment revaluation reserve is used to record increments and decrements on the revaluation of non-current assets, as described in note 6(a).

8 Retained earnings

Movements in retained earnings were as follows:

	2023	2022
	\$	\$
Balance as at 1 January	2,316,378	1,933,010
Surplus for the year	1,462,207	383,368
Balance as at 31 December	3,778,585	2,316,378

9 Commitments

The Trust had no commitments at 31 December 2023 (31 December 2022: nil).

10 Contingent assets or liabilities

The Trust did not have any contingencies at 31 December 2023 (31 December 2022: nil).

Whitlam Institute Within Western Sydney University Trust**ABN: 42 247 216 279****Notes to the financial statements****For the Year Ended 31 December 2023****11 Key Management Personnel Disclosures****(a) Names of management personnel and trustees**

The following persons were responsible persons and executive officers of Whitlam Institute Within Western Sydney University Trust during the financial year:

(i) Names of Management Personnel

Mr John Juriansz

All management personnel of the Trust are employees of Western Sydney University (parent entity) and are not remunerated by either the parent entity or the Trust for their executive responsibilities for the Trust.

(ii) Names of Trustees

The Hon. John Faulkner (Chair)

Ms Patricia Amphlett OAM

Prof. Barney Glover AO

Ms Catherine Dovey

Mr Cameron Clyne

The Hon. Peter Collins AM QC

Mr Kim Williams AM

The Hon. Justice Michael Lee

The Hon. Rose Jackson - ceased 1 May 2023

All Trustees of the Trust are not employees of Western Sydney University (parent entity) except for Prof. Barney Glover and are not remunerated by either the parent entity or the Trust for their role as Trustees of the Trust.

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Whitlam Institute Within Western Sydney University Trust**ABN: 42 247 216 279****Notes to the financial statements****For the Year Ended 31 December 2023****12 Related party transactions****(a) Parent entity**

The Trustee of the Trust is Whitlam Institute within Western Sydney University Limited. The ultimate parent entity of the Trustee and the Trust is Western Sydney University.

(b) Transactions with related parties

	2023	2022
	\$	\$
Donations from Ultimate Parent Entity	(1,206,988)	(316,275)
Payment to Ultimate Parent Entity	-	98,966

(c) Receivables and (payables) with related parties

	2023	2022
	\$	\$
Amount owed from ultimate parent entity	26,575	324,766

13 Economic dependency

The Trust is economically dependent on the Western Sydney University for the provision of office accommodation and support activities. The value of these services has not been brought to account as they are not reliably measureable.

14 Events occurring after the reporting date

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

END OF AUDITED FINANCIAL STATEMENTS

Whitlam Institute Within Western Sydney University Trust**ABN: 42 247 216 279****Trustees' declaration**

In accordance with a resolution of the Trustee Company, the Whitlam Institute within Western Sydney University Limited, pursuant to section 7.6 of the *Government Sector Finance Act 2018* (the Act), we state that to the best of our knowledge and belief:

- (a) The financial statements of Whitlam Institute Within Western Sydney University Trust (the Trust) presents fairly the Trust's financial position as at 31 December 2023 and the financial performance and cash flows for the year ended.
- (b) The financial statements have been prepared in accordance with the provisions of the Act, the Government Sector Finance Regulation 2018, and other mandatory professional reporting requirements.
- (c) The financial statements have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures, which include Australian Accounting Interpretations.
- (d) We are not aware of any circumstances which would render any particulars included in the financial statements to be misleading or inaccurate.
- (e) There are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due.

Trustee
The Hon. John Faulkner

Trustee
Ms Catherine Dovey

Dated 23 February 2024

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INDEPENDENT AUDITOR'S REPORT

Whitlam Institute within Western Sydney University Trust

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of Whitlam Institute within Western Sydney University Trust (the Trust), which comprise the Trustees' declaration, the Statement of comprehensive income for the year ended 31 December 2023, the Statement of financial position as at 31 December 2023, the Statement of changes in equity and the Statement of cash flows, for the year then ended, notes comprising a Summary of Material Accounting Policy Information and other explanatory information.

In my opinion, the financial statements:

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

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

Basis for Opinion

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

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

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

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

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

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

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

Other Information

The Trust's annual report for the year ended 31 December 2023 includes other information in addition to the financial statements and my Independent Auditor's Report thereon. The Trustees of the Trust are responsible for the other information. At the date of this Independent Auditor's Report, the other information I have received comprise the Trustees' Report.

My opinion on the financial statements does not cover the other information. Accordingly, I do not express any form of assurance conclusion on the other information.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude there is a material misstatement of the other information, I must report that fact.

I have nothing to report in this regard.

Trustees' Responsibilities for the Financial Statements

The Trustees are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act and the GSF Regulation. The Trustees' responsibility also includes such internal control as the Trustees determine is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

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

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

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar4.pdf. The description forms part of my auditor's report.

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

- that the Trust carried out its activities effectively, efficiently and economically
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the financial statements.



Weini Liao
Director, Financial Audit Services

Delegate of the Auditor-General for New South Wales

1 March 2024
SYDNEY

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Western Growth Developments (Westmead) Pty Ltd

ABN: 93 625 406 411

Financial Statements

For the Year Ended 31 December 2023

Western Growth Developments (Westmead) Pty Ltd (referred to hereafter as the Company) is a company limited by shares, incorporated and domiciled in Australia.

Its principal place of business is:

Hawkesbury Rd, Westmead NSW 2155

Its registered office is:

Western Sydney University

Building R1 Hawkesbury Campus

Londonderry Road, Richmond NSW 2753

A description of the nature of the Company's operations and its principal activities are included in the directors' report on pages 174 - 175, which is not part of these financial statements.

The financial statements were authorised for issue by the directors on 10 April 2024.

Western Growth Developments (Westmead) Pty Ltd

ABN: 93 625 406 411

Directors' Report

31 December 2023

The directors present their report on Western Growth Developments (Westmead) Pty Ltd for the financial year ended 31 December 2023.

1 General information

Directors

Mr Bill Parasiris (Chair) - commenced 1 January 2024

Professor Barney Glover

Mr Peter Pickering (Chair) - ceased 31 December 2023

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Meetings of directors

During the financial year three meetings of directors were held.

Company secretary

The following person held the position of Company Secretary at the end of the financial year:

Ms Shubha Devadasen

Principal activities

Western Growth Developments (Westmead) Pty Ltd was incorporated on 5 April 2018 to pursue its charitable purpose of promoting scholarship, research, free inquiry, the interaction of research and teaching, and academic excellence, beginning in Greater Western Sydney.

The principal activities of the Company for the promotion of its object are:

- a) act as a co-developer in respect of the Westmead Project;
- b) use and operate its interest in the completed Westmead Project to generate rental income;
- c) undertake other development activities in Greater Western Sydney in the furtherance of Western Sydney University's strategic plan for its campuses for future sustainability and growth.

Western Growth Developments (Westmead) Pty Ltd

ABN: 93 625 406 411

Directors' Report

31 December 2023

2 Other items

Significant changes in state of affairs

During 2020, the Company divested its 50% interest in the lease of Stage 1 of Lot 2 under the joint arrangement with Bieson Pty Limited. The development reached practical completion during March 2022. The Company remains a party to the joint arrangement as developer of Stage 1 of Lot 2 as further tenants are secured for remaining unleased space.

The Company has not divested any of its rights in relation to Stage 2 of Lot 2 or to Lot 3 of the development.

There have been no significant changes in the state of affairs of the Company during the current financial year.

Events after the reporting date

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

Future developments and results

Future developments are not expected to significantly affect the future operations of the Company.

Environmental issues

The Company is subject to environmental regulations in respect of its land and building development activities.

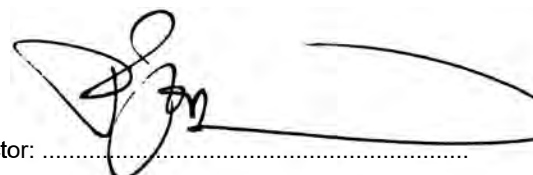
Insurance

The Company is insured externally and in line with the parent entity's policies for all significant areas of risk exposure and accordingly, is not a self-insurer and makes no provision in its financial statements for internal coverage.

Signed in accordance with a resolution of the Board of Directors:

Director: 

Mr Bill Parasiris (Chair)

Director: 

Professor Barney Glover (Director)

Dated 10 April 2024

Western Growth Developments (Westmead) Pty Ltd

ABN: 93 625 406 411

Directors' Declaration**For the Year Ended 31 December 2023**

In accordance with a resolution of the Board of Directors, pursuant to Section 7.6 of the *Government Sector Finance Act 2018*, we state that to the best of our knowledge and belief:

(a) The Western Growth Developments (Westmead) Pty Ltd (the Company) financial statements presents fairly the Company's financial position as at 31 December 2023 and the financial performance and cash flows for the year then ended

(b) The financial statements have been prepared in accordance with the provisions of the *Government Sector Finance Act 2018*, *Government Sector Finance Regulation 2018*, and other mandatory professional reporting requirements

(c) The financial statements have been prepared in accordance with Australian Accounting Standards - Simplified Disclosure Requirements, which include Australian Accounting Interpretations

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

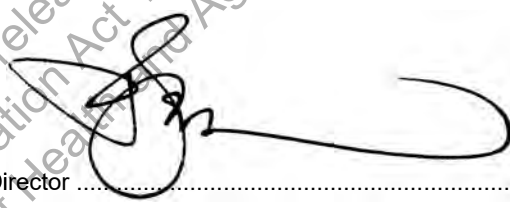
(e) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Director



Mr Bill Parasiris (Chair)

Director



Professor Barney Glover (Director)

Dated 10 April 2024

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Western Growth Developments (Westmead) Pty Ltd

ABN: 93 625 406 411

Statement of Comprehensive Income
For the Year Ended 31 December 2023

	Note	2023 \$	2022 Restated \$
Revenue			
Revenue from contracts with customers		2,671,547	7,072,569
Interest revenue		78,702	33,974
Total revenue	2	<u>2,750,249</u>	<u>7,106,543</u>
Expenses			
Development costs		(52,257)	(4,955,404)
Finance cost		(14,125)	(5,784)
Other expenses		(56,666)	(42,112)
Total expenses	3	<u>(123,048)</u>	<u>(5,003,300)</u>
Surplus for the period		<u>2,627,201</u>	<u>2,103,243</u>
Other comprehensive income		-	-
Total comprehensive income for the period		<u>2,627,201</u>	<u>2,103,243</u>
Comprehensive income attributable to:			
Western Sydney University (the Parent)		<u>2,627,201</u>	<u>2,103,243</u>
Total comprehensive income for the period		<u>2,627,201</u>	<u>2,103,243</u>

* Refer to Note 1(c) for restatement of comparative amounts

The accompanying notes form part of these financial statements.

Western Growth Developments (Westmead) Pty Ltd

ABN: 93 625 406 411

Statement of Financial Position**As At 31 December 2023**

	Note	2023 \$	2022 Restated \$
ASSETS			
Current Assets			
Cash and cash equivalents	4	327,666	10,760
Trade and other receivables	5	22,682	8,846
Contract asset	6	4,384,625	7,581,572
Total Current Assets		4,734,973	7,601,178
Non-Current Assets			
Loan to parent entity	12(b)	5,199,654	-
Total Non-Current Assets		5,199,654	-
Total Assets		9,934,627	7,601,178
LIABILITIES			
Current Liabilities			
Trade and other payables	8	17,819	75,280
Accrued expenses	9	30,400	31,585
Total Current Liabilities		48,219	106,865
Non-Current Liabilities			
Loan from parent entity	12(b)	-	235,106
Total Non-Current Liabilities		-	235,106
Total Liabilities		48,219	341,971
Net Assets		9,886,408	7,259,207
EQUITY			
Retained earnings		9,886,408	7,259,207
Total Equity		9,886,408	7,259,207

* Refer to Note 1(c) for restatement of comparative amounts

The accompanying notes form part of these financial statements.

Western Growth Developments (Westmead) Pty Ltd

ABN: 93 625 406 411

Statement of Changes in Equity**For the Year Ended 31 December 2023**

	Retained Earnings	Total
	\$	\$
Balance at 1 January 2023	7,259,207	7,259,207
Surplus for the period	2,627,201	2,627,201
Other comprehensive income	-	-
Total comprehensive income for the period	2,627,201	2,627,201
Balance at 31 December 2023	9,886,408	9,886,408

	Retained Earnings	Total
	\$	\$
Balance at 1 January 2022	5,155,964	5,155,964
Restated Surplus for the period	2,103,243	2,103,243
Other comprehensive income	-	-
Total comprehensive income for the period	2,103,243	2,103,243
Balance at 31 December 2022	7,259,207	7,259,207

* Refer to Note 1(c) for restatement of comparative amounts

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The accompanying notes form part of these financial statements.

Western Growth Developments (Westmead) Pty Ltd

ABN: 93 625 406 411

Statement of Cash Flows**For the Year Ended 31 December 2023**

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Receipts from customers		418,962	972,731
Payments to suppliers including GST		(3,021,713)	(5,350,809)
Funding received for development project		2,919,657	3,754,754
Net cash provided by / (used in) operating activities		316,906	(623,324)
Cash flows from investing activities			
Net cash used in investing activities		-	-
Cash flows from financing activities			
Net cash used in financing activities		-	-
Net increase / (decrease) in cash and cash equivalents held		316,906	(623,324)
Cash and cash equivalents at beginning of year		10,760	634,084
Cash and cash equivalents at end of financial year	4	327,666	10,760

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The accompanying notes form part of these financial statements.

Western Growth Developments (Westmead) Pty Ltd

ABN: 93 625 406 411

Notes to the Financial Statements

For the Year Ended 31 December 2023

1 Summary of material accounting policy information

Western Growth Developments (Westmead) Pty Ltd is a not-for-profit company limited by shares and is a controlled entity of Western Sydney University. The Company is incorporated and domiciled in Australia.

These financial statements are of Western Growth Developments (Westmead) Pty Ltd as an individual entity. The financial statements are presented in the Australian currency.

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.

(a) Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Simplified Disclosure Requirements, Accounting Interpretations, the *Government Sector Finance Act 2018* and the *Government Sector Finance Regulation 2018*.

The financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial statements were authorised for issue by the Directors of the Company on 10 April 2024.

i. Critical accounting estimates

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The estimates and underlying assumptions are reviewed on an ongoing basis. All significant estimates or assumptions made in preparation of the financial statements have been explained in the accounting policy notes or subsequent notes.

ii. Foreign currency translations and balances

The functional currency of the Company is measured using the currency of the primary economic environment which is Australian dollars. The financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

(b) Basis for consolidation

Interest in Joint Arrangements

AASB 11 *Joint Arrangements* defines a joint arrangement as an arrangement of which two or more parties have joint control and classifies these arrangements as either joint ventures or joint operations.

Western Growth Developments (Westmead) Pty Ltd has determined that it has joint operations.

Joint operations

The Company's share of assets, liabilities, revenue and expenses of a joint operation have been incorporated into the financial statements under the appropriate headings. Details of the joint operations are set out in note 11.

Western Growth Developments (Westmead) Pty Ltd

ABN: 93 625 406 411

Notes to the Financial Statements For the Year Ended 31 December 2023

1 Summary of material accounting policy information

(c) Prior period adjustments

During 2023, the Company identified that certain development costs processed in 2023 were incurred during 2022.

The Company also identified a calculation error affecting revenue and the contract asset in the prior period.

The following table summarises the impact of those amendments to the prior year reporting period.

	2022 Reported \$	Adjustment \$	2022 Restated \$
Statement of comprehensive income			
Revenue from contracts with customers	7,124,690	(52,121)	7,072,569
Total revenue	7,158,664	(52,121)	7,106,543
Development costs	(4,829,373)	(126,031)	(4,955,404)
Total expenses	(4,877,269)	(126,031)	(5,003,300)
Surplus for the period	2,281,395	(178,152)	2,103,243
Total comprehensive income for the period	2,281,395	(178,152)	2,103,243
Comprehensive income attributable to:			
Western Sydney University	2,281,395	(178,152)	2,103,243
Statement of financial position			
Contract asset	7,759,724	(178,152)	7,581,572
Total Current Assets	7,779,330	(178,152)	7,601,178
Total Assets	7,779,330	(178,152)	7,601,178
Net Assets	7,437,359	(178,152)	7,259,207
Total Equity	7,437,359	(178,152)	7,259,207
Statement of changes in equity			
Surplus for the period	2,281,395	(178,152)	2,103,243
Change in total equity	2,281,395	(178,152)	2,103,243

Western Growth Developments (Westmead) Pty Ltd

ABN: 93 625 406 411

Notes to the Financial Statements For the Year Ended 31 December 2023

1 Summary of material accounting policy information

(d) Income tax exemption

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(e) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the financial statements are shown inclusive of GST.

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

The Company has been grouped with the parent entity for GST purposes effective 1 January 2019 and therefore the net GST receivable or GST payable as of 31 December 2023 is not reflected with these statements.

(f) Insurance

The Company is insured externally and in line with the parent entity's policies for all significant areas of risk exposure and accordingly, is not a self-insurer and makes no provision in its financial statements for internal coverage.

(g) New Accounting Standards and Interpretations

Certain new accounting standards and interpretations have been published but are not mandatory for 31 December 2023 reporting periods and have not yet been applied in the financial statements. The Company's assessment of the impact of these new standards and interpretations is that they will not materially affect any of the amounts recognised in the financial statements or significantly impact the disclosures in relation to the Company.

Standard	Application date	Description
AASB 2023-3	1 January 2024	Amendments to Australian Accounting Standards - Disclosure of Non-Current Liabilities with Covenants: Tier 2
AASB 2022-10	1 January 2024	Amendments to Australian Accounting Standards - Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities

Western Growth Developments (Westmead) Pty Ltd

ABN: 93 625 406 411

Notes to the Financial Statements

For the Year Ended 31 December 2023

2 Revenue

	2023 \$	2022 Restated \$
Revenue from contracts with customers		
Development services	2,671,547	7,072,569
Total revenue from contracts with customers	2,671,547	7,072,569
Interest		
Interest revenue	78,702	33,974
Total interest	78,702	33,974
Total Revenue	2,750,249	7,106,543

Accounting Policy

(i) Development services

Development services revenue is recognised under AASB 15 Revenue from Contracts with Customers. The Company has enforceable rights to payment arising from the progress of development services, and the properties have no alternative use due to contractual restrictions.

The Company has elected to adopt the input method to recognise revenue to the extent of expenditure incurred based upon percentage of completion.

Management reviews information including progress towards completion, risks and opportunities and the related changes in estimates of revenues and costs.

Our estimation of variable consideration and inclusion of estimated costs in the determination of transaction price are based on anticipated performance and historical, current and forecast information that is reasonably available. We estimate transaction price to the extent it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.

(ii) Interest revenue

Revenue is recognised as the interest is earned and is recorded using the effective interest method.

Western Growth Developments (Westmead) Pty Ltd

ABN: 93 625 406 411

Notes to the Financial Statements**For the Year Ended 31 December 2023****3 Expenses**

	2023 \$	2022 Restated \$
Development costs		
Construction costs	52,257	4,955,404
Total development costs	52,257	4,955,404
Finance costs		
Interest on loan from parent	14,125	5,784
Total finance costs	14,125	5,784
Other expenses		
External audit costs	25,790	23,835
Consulting fees	20,915	17,598
Legal fees	9,686	-
Sundry expenses	275	679
Total other expenses	56,666	42,112
Total expenses	123,048	5,003,300

Accounting Policy

Construction costs are recognised in the accounting period in which the services are rendered, and is in line with revenue recognition.

4 Cash and cash equivalents

	2023 \$	2022 \$
Cash at bank and on hand	327,666	10,760
Total cash and cash equivalents in statement of financial position and statement of cash flows	327,666	10,760

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.

Western Growth Developments (Westmead) Pty Ltd

ABN: 93 625 406 411

Notes to the Financial Statements For the Year Ended 31 December 2023

5 Trade and other receivables

	2023	2022
	\$	\$
Other receivables	22,682	8,846
Total trade and other receivables	22,682	8,846

Accounting Policy

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

6 Contract asset

	2023	2022 Restated
	\$	\$
Amounts due from customers for construction contracts	4,384,625	7,581,572
Total current contract assets	4,384,625	7,581,572

Accounting Policy

Contract assets represent the Company's right to consideration in exchange for meeting performance obligations. It is calculated as the revenue from contracts with customers, net of property and development costs, less cash received to date.

Collectability of contract assets is reviewed on an ongoing basis. The Company measures the loss allowance at an amount equal to lifetime expected credit loss (ECL). The ECL is estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

When a contract asset is uncollectable the amount of the loss is recognised in the statement of comprehensive income within impairment of assets. Subsequent recoveries of amounts previously written off are credited to other revenue in the statement of comprehensive income.

Western Growth Developments (Westmead) Pty Ltd

ABN: 93 625 406 411

Notes to the Financial Statements

For the Year Ended 31 December 2023

7 Commitments

Capital commitments

The Company had no commitments at 31 December 2023 (31 December 2022: \$Nil).

8 Trade and other payables

	2023	2022
	\$	\$
Trade payables	17,819	75,280
Total trade and other payables	17,819	75,280

Accounting policy

Trade and other payables are carried at amortised cost and due to their short term nature, they are not discounted. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial period, which are unpaid.

9 Accrued expenses

	2023	2022
	\$	\$
External audit costs	25,400	23,835
Consulting fees	5,000	7,750
Total accrued expenses	30,400	31,585

Accounting Policy

Accrued expenses represent liabilities for goods and services provided to the Company prior to the end of the financial year. Due to their short-term nature, the effect of the time value of money on their measurement is considered to be immaterial.

10 Contingent liabilities

The Company had no contingent liabilities at 31 December 2023 (31 December 2022: \$Nil).

Western Growth Developments (Westmead) Pty Ltd

ABN: 93 625 406 411

Notes to the Financial Statements

For the Year Ended 31 December 2023

11 Joint operations

Joint operations

In 2018 the Company entered into a project management agreement with Bieson Pty Limited (as Charter Hall Developer), The Trust Company (Australia) Limited (as Custodian) and Charter Hall Development Services Pty Ltd (as Development Manager) to develop land and building on Lots 2 and 3 at Westmead. The Company and Bieson Pty Limited (Bieson) were granted a 125-year ground lease by Western Sydney University to carry out the development.

During 2020 the Company and Bieson divested their interests in the lease of Stage 1 of Lot 2 and appointed Charter Hall Nominees Pty Limited (as Trustee for the PFA Westmead Trust) (PFA) to take the lease on practical completion of the development of Stage 1 of Lot 2. Per the development agreement PFA is to fund the costs of development up to \$100,021,095 which is the development amount and loan facility limit. The development reached practical completion in March 2022. The Company continues to be a party to the joint arrangement as developer of Stage 1 of Lot 2 as further tenants are secured.

During 2023 PFA settled the remainder of the development amount. This settlement was reduced by a vacancy provision totalling \$2,571,367 in line with the original sale arrangements whereby the Company must provide a rental guarantee on any unleased space for five years after practical completion. The Company has received \$1,013,142 to balance date from this provision, and will continue to recoup further funds as and when further tenants are secured for any remaining unleased space.

The Company has not divested any of its rights in relation to Stage 2 of Lot 2 or to Lot 3 of the development.

The Company and Bieson each have a 50% interest in the development and will share equally in the project expenses, assets, liabilities and income. Due to decision making being shared equally, and the equal sharing of costs and output, the Company has determined this to be a jointly controlled operation.

Name of joint operation	Nature of relationship	Principal place of business	Ownership interest/ voting rights held	
			2023 %	2022 %
Westmead land and building development	Jointly controlled operation with Bieson Pty Limited	Westmead NSW	50.00	50.00

The assets and liabilities employed in the above jointly controlled operations, including the Company's share of any assets and liabilities held jointly, are detailed below. The amounts are included in the financial statements under their respective categories.

	2023 \$	2022 \$
Statement of Financial Position		
Cash and cash equivalents	327,666	10,760
Trade and other receivables	22,882	8,846
Trade and other payables	(17,819)	(75,280)
Total assets and liabilities	332,729	(55,674)

Western Growth Developments (Westmead) Pty Ltd

ABN: 93 625 406 411

Notes to the Financial Statements

For the Year Ended 31 December 2023

12 Related Parties

(a) Parent entity

The ultimate parent entity of the Company is Western Sydney University.

(b) Loans to / (from) related parties

	2023	2022
	\$	\$
Loan to / (from) Parent		
Beginning of the year	(235,106)	(189,725)
Loan advanced from the parent	(57,577)	(39,597)
Loan provided to parent from development proceeds	5,506,462	-
Interest charged	(14,125)	(5,784)
End of year	5,199,654	(235,106)

Accounting Policy

Loans and receivables are classified as current assets, except for those which are not expected to be realised within 12 months after the end of the reporting period, which are classified as non-current assets.

(c) Outstanding balances

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

	2023	2022
	\$	\$
Non-current assets / (liabilities)		
Western Sydney University	5,199,654	(235,106)
Total non-current assets / (liabilities)	5,199,654	(235,106)

Western Growth Developments (Westmead) Pty Ltd

ABN: 93 625 406 411

Notes to the Financial Statements

For the Year Ended 31 December 2023

13 Key Management Personnel Disclosures

Names of responsible persons and board members

The following persons were both responsible persons and board members of Western Growth Developments (Westmead) Pty Ltd during the financial year.

Mr Bill Parasiris (Chair) - commenced 1 January 2024

Professor Barney Glover

Mr Peter Pickering (Chair) - ceased 31 December 2023

All responsible persons and board members are employees of the parent entity and are not remunerated by the Company for their executive responsibilities of this Company.

14 Auditors' Remuneration

During the year, the following fees were paid/payable for services provided by the auditor of the Company.

	2023	2022
	\$	\$
The Audit Office of New South Wales		
Audit of the financial statements	25,400	23,835
Total audit fees	25,400	23,835

15 Cash Flow Information

Non-cash financing and investing activities

The Company had non-cash investing and financing transactions during the financial year that are not reflected in the statement of cash flows. These are included in the statement of financial position.

	2023	2022
	\$	\$
Loan from parent	(71,702)	(45,382)
Loan to parent from development proceeds	5,506,462	-
Total non-cash financing and investment activities	5,434,760	(45,382)

The proceeds from development are also reflected in the Loan to the parent entity.

Western Growth Developments (Westmead) Pty Ltd

ABN: 93 625 406 411

Notes to the Financial Statements**For the Year Ended 31 December 2023****16 Events Occurring After the Reporting Date**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of Western Growth Developments (Westmead) Pty Ltd, the results of those operations, or the state of affairs of the Company in future financial years.

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INDEPENDENT AUDITOR'S REPORT

Western Growth Developments (Westmead) Pty Ltd

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of Western Growth Developments (Westmead) Pty Ltd (the Company), which comprises the Directors' Declaration, the Statement of Comprehensive Income for the year ended 31 December 2023, the Statement of Financial Position as at 31 December 2023, the Statement of Changes in Equity and the Statement of Cash Flows, for the year then ended, notes comprising a summary of material accounting policy information, and other explanatory information.

In my opinion, the financial statements:

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

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

Basis for Opinion

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

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

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

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

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

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

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

Other Information

The Company's annual report for the year ended 31 December 2023 includes other information in addition to the financial statements and my Independent Auditor's Report thereon. The Directors of the Company are responsible for the other information. At the date of this Independent Auditor's Report, the other information I have received comprise the Directors' Report.

My opinion on the financial statements does not cover the other information. Accordingly, I do not express any form of assurance conclusion on the other information.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude there is a material misstatement of the other information, I must report that fact.

I have nothing to report in this regard.

Directors' Responsibilities for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act and GSF Regulation. The Directors' responsibility also includes such internal control as the Directors determine is necessary to enable the preparation and fair presentation of the financial statements are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

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

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

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar4.pdf. The description forms part of my auditor's report.

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

- that the Company carried out its activities effectively, efficiently and economically
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the financial statements.

A handwritten signature in black ink, appearing to read 'Weini Liao'.

Weini Liao
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

10 April 2023
SYDNEY

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Western Growth Developments (Innovation Hub Parramatta) Pty Ltd

ABN: 36 626 590 029

Financial Statements

For the Year Ended 31 December 2023

Western Growth Developments (Innovation Hub Parramatta) Pty Ltd (referred to hereafter as the Company) is a company limited by shares, incorporated and domiciled in Australia.

Its principal place of business is:

6 Hassall Street
Parramatta NSW 2150

Its registered office is:

Western Sydney University
Building R1 Hawkesbury Campus
Londonderry Road, Richmond NSW 2753

A description of the nature of the Company's operations and its principal activities are included in the directors' report on pages 196 - 197, which is not part of these financial statements.

The financial statements were authorised for issue by the directors on 10 April 2024.

Western Growth Developments (Innovation Hub Parramatta) Pty Ltd

ABN: 36 626 590 029

Directors' Report

31 December 2023

The directors present their report on Western Growth Developments (Innovation Hub Parramatta) Pty Ltd for the financial year ended 31 December 2023.

1. General information

Directors

Mr Peter Pickering (Chair) - ceased 31 December 2023

Professor Barney Glover

Mr Bill Parasiris (Chair) - commenced 1 January 2024

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Meetings of directors

During the financial year three meetings of directors were held.

Company secretary

The following person held the position of Company Secretary during the financial year:

Ms Shubha Devadasen

Principal activities

Western Growth Developments (Innovation Hub Parramatta) Pty Ltd was incorporated on 4 June 2018 to pursue its charitable purpose of promoting scholarship, research, free inquiry, the interaction of research and teaching, and academic excellence, beginning in Greater Western Sydney.

The principal activities of the Company for the promotion of its object are:

- a) act as a co-developer in respect of the Parramatta Project;
- b) use and operate its interest in the completed Parramatta Project to generate rental income;
- c) sell, lease, license, mortgage, charge or otherwise deal with the Land; and
- d) undertake other development activities in Greater Western Sydney in the furtherance of Western Sydney University's strategic plan for its campuses for future sustainability and growth.

2. Other items

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the current financial year.

Events after the reporting date

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

Western Growth Developments (Innovation Hub Parramatta) Pty Ltd

ABN: 36 626 590 029

Directors' Report**31 December 2023****2. Other items (continued)****Future developments and results**

Future developments are not expected to significantly affect the future operations of the Company.

Environmental issues

The Company is subject to environmental regulations in respect of its land and building development activities.

Insurance

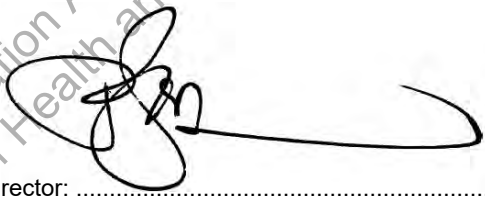
The Company is insured externally and in line with the parent entity's policies for all significant areas of risk exposure and accordingly, is not a self-insurer and makes no provision in its financial statements for internal coverage.

Signed in accordance with a resolution of the Board of Directors:



Director:

Mr Bill Parasiris (Chair)



Director:

Professor Barney Glover (Director)

Dated 10 April 2024

Western Growth Developments (Innovation Hub Parramatta) Pty Ltd

ABN: 36 626 590 029

Directors' Declaration

For the Year Ended 31 December 2023

In accordance with a resolution of the Board of Directors, pursuant to Section 7.6 of the *Government Sector Finance Act 2018*, we state that to the best of our knowledge and belief:

(a) The Western Growth Developments (Innovation Hub Parramatta) Pty Ltd (the Company) financial statements presents fairly the Company's financial position as at 31 December 2023 and the financial performance and cash flows for the year then ended

(b) The financial statements have been prepared in accordance with the provisions of the *Government Sector Finance Act 2018*, *Government Sector Finance Regulation 2018*, and other mandatory professional reporting requirements

(c) The financial statements have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures, which include Australian Accounting Interpretations

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

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

Director

Mr Bill Parasiris (Chair)

Director

Professor Barney Glover (Director)

Dated 10 April 2024

Western Growth Developments (Innovation Hub Parramatta) Pty Ltd

ABN: 36 626 590 029

Statement of Comprehensive Income
For the Year Ended 31 December 2023

	Note	2023 \$	2022 Restated \$
Revenue			
Revenue from contracts with customers	2	800,488	1,237,177
Interest		567,018	223,898
Total revenue		1,367,506	1,461,075
Expenses			
Property and development costs	3	(129,401)	(19,091)
Other expenses	3	(40,023)	(311,540)
Total expenses		(169,424)	(330,631)
Surplus for the period		1,198,082	1,130,444
Total comprehensive income for the period		1,198,082	1,130,444
Comprehensive income attributable to:			
Western Sydney University (the Parent)		1,198,082	1,130,444
Total comprehensive income for the period		1,198,082	1,130,444

* Refer to Note 1(c) for restatement of comparative amounts

The accompanying notes form part of these financial statements.

Western Growth Developments (Innovation Hub Parramatta) Pty Ltd

ABN: 36 626 590 029

Statement of Financial Position

As At 31 December 2023

		2023	2022 Restated	1 January 2022 Restated
	Note	\$	\$	\$
ASSETS				
Current Assets				
Cash and cash equivalents	4	125,236	201,702	22,232
Trade and other receivables	5	2	4,419	33,910
Contract asset	6	9,414,581	5,551,634	8,052,560
Total Current Assets		9,539,819	5,757,755	8,108,702
Non-Current Assets				
Loans and advances	10(c)	3,913,301	6,537,667	3,194,166
Total Non-Current Assets		3,913,301	6,537,667	3,194,166
Total Assets		13,453,120	12,295,422	11,302,868
LIABILITIES				
Current Liabilities				
Trade and other payables		-	-	139,725
Accrued expenses	7	30,400	70,784	68,949
Total Current Liabilities		30,400	70,784	208,674
Non-Current Liabilities				
Total Non-Current Liabilities		-	-	-
Total Liabilities		30,400	70,784	208,674
Net Assets		13,422,720	12,224,638	11,094,194
EQUITY				
Retained earnings		13,422,720	12,224,638	11,094,194
Total Equity		13,422,720	12,224,638	11,094,194

* Refer to Note 1(c) for restatement of comparative amounts

The accompanying notes form part of these financial statements.

Western Growth Developments (Innovation Hub Parramatta) Pty Ltd

ABN: 36 626 590 029

Statement of Changes in Equity**For the Year Ended 31 December 2023**

	Retained Earnings	Total
	\$	\$
Balance at 1 January 2023	12,224,638	12,224,638
Surplus for the period	1,198,082	1,198,082
Other comprehensive income	-	-
Total comprehensive income for the period	1,198,082	1,198,082
Balance at 31 December 2023	13,422,720	13,422,720

	Retained Earnings	Total
	\$	\$
Balance at 1 January 2022	11,094,194	11,094,194
Retrospective changes	(962,056)	(962,056)
Balance as restated	11,094,194	11,094,194
Surplus for the period	1,130,444	1,130,444
Other comprehensive income	-	-
Total comprehensive income for the period	12,224,638	12,224,638
Balance at 31 December 2022	23,318,832	23,318,832

* Refer to Note 1(c) for restatement of comparative amounts

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The accompanying notes form part of these financial statements.

Western Growth Developments (Innovation Hub Parramatta) Pty Ltd

ABN: 36 626 590 029

Statement of Cash Flows**For the Year Ended 31 December 2023**

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Receipts from customers		201,919	209,050
Payment of development costs		(2,151,793)	(1,682,713)
Funding received for development project		1,873,408	1,653,133
Net cash provided by / (used in) operating activities		(76,466)	179,470
Cash flows from investing activities			
Net cash used in investing activities		-	-
Cash flows from financing activities			
Net cash used in financing activities		-	-
Net increase / (decrease) in cash and cash equivalents held		(76,466)	179,470
Cash and cash equivalents at beginning of year		201,702	22,232
Cash and cash equivalents at end of financial year	4	125,236	201,702

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The accompanying notes form part of these financial statements.

Western Growth Developments (Innovation Hub Parramatta) Pty Ltd

ABN: 36 626 590 029

Notes to the Financial Statements

For the Year Ended 31 December 2023

1 Summary of material accounting policy information

Western Growth Developments (Innovation Hub Parramatta) Pty Ltd is a not-for-profit company limited by shares and is a controlled entity of Western Sydney University. The Company is incorporated and domiciled in Australia.

These financial statements are of Western Growth Developments (Innovation Hub Parramatta) Pty Ltd as an individual entity. The financial statements are presented in the Australian currency.

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 unless otherwise stated.

(a) Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Simplified Disclosure Requirements, Australian Accounting Interpretations, the *Government Sector Finance Act 2018* and *Government Sector Finance Regulation 2018*.

The financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial statements were authorised for issue by the Directors of the Company on 10 April 2024.

i. Critical accounting estimates

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The estimates and underlying assumptions are reviewed on an ongoing basis. All significant estimates or assumptions made in preparation of the financial statements have been explained in the accounting policy notes or subsequent notes.

ii. Foreign currency translations and balances

The functional currency of the Company is measured using the currency of the primary economic environment which is Australian dollars. The financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

(b) Basis for consolidation

Interest in Joint Arrangements

AASB 11 *Joint Arrangements* defines a joint arrangement as an arrangement of which two or more parties have joint control and classifies these arrangements as either joint ventures or joint operations.

Western Growth Developments (Innovation Hub Parramatta) Pty Ltd has determined that it has joint operations.

Joint operations

The Company's share of assets, liabilities, revenue and expenses of a joint operation have been incorporated into the financial statements under the appropriate headings. Details of the joint operations are set out in note 9.

Western Growth Developments (Innovation Hub Parramatta) Pty Ltd

ABN: 36 626 590 029

Notes to the Financial Statements

For the Year Ended 31 December 2023

1 Summary of material accounting policy information (continued)

(c) Prior period amendments

During 2023 the Company identified that total consideration for development services had been overstated by \$962,056 in 2021. This required a correction to the contract asset and revenue in the 2021 reporting period. The Company also identified interest income that was not previously recorded, resulting in an understatement of interest income for the 2022 reporting period.

Additionally, the loan to the parent entity has been reclassified as non-current as there is no fixed date for repayment and it is not payable on demand. Comparatives have been restated to reflect the current year reclassification.

The following tables summarise the impact of those amendments to the prior reporting periods.

	2022 Reported	Adjustment	2022 Restated
	\$	\$	\$
Statement of Comprehensive Income			
Revenue from contracts with customers	1,254,818	(17,641)	1,237,177
Interest	-	223,898	223,898
Total revenue	1,254,818	206,257	1,461,075
Surplus for the period	924,187	206,257	1,130,444
Total comprehensive income for the period	924,187	206,257	1,130,444
Comprehensive income attributable to:			
Western Sydney University	924,187	206,257	1,130,444
Total comprehensive income for the period	924,187	206,257	1,130,444
Statement of Financial Position			
Trade and other receivables	6,542,086	(6,537,667)	4,419
Contract asset	6,307,433	(755,799)	5,551,634
Total Current Assets	13,051,221	(7,293,466)	5,757,755
Loans and advances	-	6,537,667	6,537,667
Total Non-Current Assets	-	6,537,667	6,537,667
Total Assets	13,051,221	(755,799)	12,295,422
Net Assets	12,980,437	(755,799)	12,224,638
Total Equity	12,980,437	(755,799)	12,224,638
Statement of Changes in Equity			
Retained earnings at 1 January 2022	12,056,250	(962,056)	11,094,194
Surplus for the period	924,187	206,257	1,130,444
Change in total equity	12,980,437	(755,799)	12,224,638

Western Growth Developments (Innovation Hub Parramatta) Pty Ltd

ABN: 36 626 590 029

Notes to the Financial Statements

For the Year Ended 31 December 2023

1 Summary of material accounting policy information (continued)

(c) Prior period amendments (continued)

	1 January 2022 Reported \$	Adjustment \$	1 January 2022 Restated \$
Statement of Financial Position			
Trade and other receivables	3,228,076	(3,194,166)	33,910
Contract asset	9,014,616	(962,056)	8,052,560
Total Current Assets	12,264,924	(4,156,222)	8,108,702
Loans and advances	-	3,194,166	3,194,166
Total Non-Current Assets	12,264,924	(962,056)	11,302,868
Total Assets	12,264,924	(962,056)	11,302,868
Net Assets	12,056,250	(962,056)	11,094,194
Total Equity	12,056,250	(962,056)	11,094,194
Statement of Changes in Equity			
Surplus for the period	13,599,029	(962,056)	12,636,973
Total comprehensive income for the period	12,056,250	(962,056)	11,094,194
Change in total equity	12,056,250	(962,056)	11,094,194

(d) Income tax exemption

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

Western Growth Developments (Innovation Hub Parramatta) Pty Ltd

ABN: 36 626 590 029

Notes to the Financial Statements

For the Year Ended 31 December 2023

1 Summary of material accounting policy information (continued)

(e) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the financial statements are shown inclusive of GST.

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

The Company has been grouped with the parent entity for GST purposes effective 1 January 2019 and therefore the net GST receivable or GST payable as of 31 December 2023 is not reflected within these statements.

(f) Insurance

The Company is insured externally and in line with the parent entity's policies for all significant areas of risk exposure and accordingly, is not a self-insurer and makes no provision in its financial statements for internal coverage.

(g) New Accounting Standards and Interpretations

Certain new accounting standards and interpretation have been published but are not mandatory for 31 December 2023 reporting periods and have not yet been applied in the financial statements. The Company's assessment of the impact of these new standards and interpretations is that they will not materially affect any of the amounts recognised in the financial statements or significantly impact the disclosures in relation to the Company.

Standard	Application date	Description
AASB 2023-3	1 January 2024	Amendments to Australian Accounting Standards - Disclosure of Non-Current Liabilities with Covenants: Tier 2
AASB 2022-10	1 January 2024	Amendments to Australian Accounting Standards - Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities

Western Growth Developments (Innovation Hub Parramatta) Pty Ltd

ABN: 36 626 590 029

Notes to the Financial Statements

For the Year Ended 31 December 2023

2 Revenue

	2023 \$	2022 Restated \$
Revenue from contracts with customers		
Development services	800,488	1,237,177
Total revenue from contracts with customers	800,488	1,237,177

Accounting Policy

Revenue is recognised under AASB 15 Revenue from Contracts with Customers. The Company has identified that the transfer of land and capital works in progress and providing development services are two separate performance obligations. The revenue was measured at the transaction price agreed under the contract and was allocated to each performance obligation based on standalone selling prices.

Legal title and control of the land and capital works in progress have passed to the customer on settlement, therefore revenue was recognised at a point in time when control over the property was transferred to the customer. This revenue was recognised in prior periods.

The Company has elected to adopt the input method to recognise development services revenue to the extent of expenditure incurred based upon percentage of completion.

Management reviews information including progress towards completion, risks and opportunities and the related changes in estimates of revenues and costs.

Our estimation of variable consideration and inclusion of estimated costs in the determination of transaction price are based on anticipated performance and historical, current and forecast information that is reasonably available. We estimate transaction price to the extent it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.

3 Expenses

	2023 \$	2022 \$
Property and development costs		
Construction costs	129,401	19,091
Total property and development costs	129,401	19,091
Other		
External audit costs	25,790	23,835
Consulting and professional fees	14,233	287,705
Total other expenses	40,023	311,540
Total expenses	169,424	330,631

Accounting Policy

Construction costs are recognised in the accounting period in which the services are rendered, and is in line with revenue recognition.

Western Growth Developments (Innovation Hub Parramatta) Pty Ltd

ABN: 36 626 590 029

Notes to the Financial Statements

For the Year Ended 31 December 2023

4 Cash and cash equivalents

	2023	2022
	\$	\$
Cash at bank and on hand	125,236	201,702
Total cash and cash equivalents in statement of financial position and statement of cash flows	125,236	201,702

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.

5 Trade and other receivables

	2023	2022
	\$	\$
Trade receivables	2	4,419
Total trade and other receivables	2	4,419

Accounting Policy

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

Western Growth Developments (Innovation Hub Parramatta) Pty Ltd

ABN: 36 626 590 029

Notes to the Financial Statements

For the Year Ended 31 December 2023

6 Contract asset

	2023	2022 Restated
	\$	\$
Amounts due from customers for construction contracts	9,414,581	5,551,634
Total current contract assets	9,414,581	5,551,634

Accounting Policy

Contract assets represent the Company's right to consideration in exchange for meeting performance obligations. It is calculated as the revenue from contracts with customers, net of property and development costs, less cash received to date.

Collectability of contract assets is reviewed on an ongoing basis. The Company measures the loss allowance at an amount equal to lifetime expected credit loss (ECL). The ECL is estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

When a contract asset is uncollectable the amount of the loss is recognised in the statement of comprehensive income within impairment of assets. Subsequent recoveries of amounts previously written off are credited to other revenue in the statement of comprehensive income.

7 Accrued expenses

	2023	2022
	\$	\$
External audit costs	25,400	23,835
Consulting and professional fees	5,000	46,949
	30,400	70,784

Accounting Policy

Accrued expenses represent unpaid liabilities for goods and services provided to the Company prior to the end of the financial year.

Due to their short-term nature, the effect of the time value of money on their measurement is considered to be immaterial.

8 Contingent Liabilities

The Company had no contingent liabilities at 31 December 2023 (31 December 2022: \$Nil).

Western Growth Developments (Innovation Hub Parramatta) Pty Ltd

ABN: 36 626 590 029

Notes to the Financial Statements

For the Year Ended 31 December 2023

9 Joint Operations

Joint operations

In 2018 the Company entered into a co-owners agreement and joint venture agreement (JVA) with Bieson Pty Limited (as Charter Hall Developer), The Trust Company (Australia) Limited (as Charter Hall Landowner) and Charter Hall Holdings Pty Limited (as Charter Hall Guarantor) to acquire land and construct a building at Hassall St., Parramatta NSW to create an Engineering Innovation Hub that will accommodate teaching and research, strategic partners and commercial tenants. The parties also entered into an agreement for lease (WSU AFL) with Western Sydney University.

In September 2020, the Company divested its interest as landowner under the co-owners agreement, JVA and WSU AFL to Ausco Unity 2 Pty Limited (Ausco). The Company still remains a party to the JVA and WSU AFL in its capacity as developer to develop the land jointly with Bieson Pty Limited.

As owner of the land Ausco agreed to provide funding up to the development amount of \$98,254,843. Under the sale and divestment arrangements, Ausco paid \$45,000,000 to WSU and funded the remainder of the development costs progressively during construction. The development achieved practical completion on 25 June 2021, following which Ausco settled the remainder of the development amount.

This settlement was reduced by a vacancy provision totalling \$29,108,035 in line with the original sale arrangements whereby the Company must provide a rental guarantee on any unleased space for five years after practical completion. The Company has received \$4,302,792 up to balance date from this provision, and will continue to recoup further funds as and when further tenants are secured for any remaining unleased space.

The Company and Bieson Pty Limited each share 50% of the project revenue, expenses, assets and liabilities during development. Due to the equal sharing of costs, the Company has determined this to be a jointly controlled operation.

Name of joint operation	Nature of relationship	Principal place of business	Development interest	
			2023 %	2022 %
Parramatta land development	Jointly controlled operation with Bieson Pty Limited	Parramatta NSW	50.00	50.00

The assets and liabilities employed in the above jointly controlled operations, including the Company's share of any assets and liabilities held jointly, are detailed below. The amounts are included in the financial statements under their respective categories.

	2023 \$	2022 \$
Statement of Financial Position		
Cash and cash equivalents	125,236	201,702
Trade and other receivables	2	4,419
Total assets and liabilities	125,238	206,121

Western Growth Developments (Innovation Hub Parramatta) Pty Ltd

ABN: 36 626 590 029

Notes to the Financial Statements

For the Year Ended 31 December 2023

10 Related Parties

(a) Parent entity

The ultimate parent entity of the Company is Western Sydney University.

(b) Transactions with related parties

The following transactions occurred with related parties:

	2023	2022
	\$	\$
Contract asset		
Joint operation funding paid via parent	1,870,000	1,650,000
Total Contract asset	1,870,000	1,650,000

Represents funding provided to the Joint Operation by the parent entity.

(c) Outstanding balances

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

	2023	2022
	\$	\$
Non-current assets		
Loan to Western Sydney University	3,913,301	6,537,667
Total non-current assets	3,913,301	6,537,667

Loans and receivables are classified as current assets, except for those which are not expected to be realised within 12 months after the end of the reporting period, which are classified as non-current assets.

11 Key Management Personnel Disclosures

Names of responsible persons and board members

The following persons were both responsible persons and board members of Western Growth Developments (Innovation Hub Parramatta) Pty Ltd during the financial year.

Mr Bill Parasiris (Chair) - commenced 1 January 2024
 Professor Barney Glover
 Mr Peter Pickering (Chair) - ceased 31 December 2023

All responsible persons and board members are employees of the parent entity and are not remunerated by the Company for their executive responsibilities of this Company.

Western Growth Developments (Innovation Hub Parramatta) Pty Ltd

ABN: 36 626 590 029

Notes to the Financial Statements**For the Year Ended 31 December 2023****12 Auditors' Remuneration**

During the year, the following fees were paid/payable for services provided by the auditor of the Company.

	2023	2022
	\$	\$
The Audit Office of New South Wales		
Audit of the financial statements	25,400	23,835
Total audit fees	25,400	23,835

13 Cash Flow Information**Non-cash financing and investing activities**

The Company had non-cash investing and financing transactions during the financial year that are not reflected in the statement of cash flows. These are included in the statement of financial position.

	2023	2022
	\$	\$
Proceeds from development deposited in WSU bank account	-	5,420,803
Total non-cash financing and investing activities	-	5,420,803

The proceeds from development are also reflected in the Loan to the parent entity.

14 Events Occurring After the Reporting Date

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



INDEPENDENT AUDITOR'S REPORT

Western Growth Developments (Innovation Hub Parramatta) Pty Ltd

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of Western Growth Developments (Innovation Hub Parramatta) Pty Ltd (the Company), which comprises the Directors' Declaration, the Statement of Comprehensive Income for the year ended 31 December 2023, the Statement of Financial Position as at 31 December 2023, the Statement of Changes in Equity and the Statement of Cash Flows, for the year then ended, notes comprising a summary of material accounting policy information, and other explanatory information.

In my opinion, the financial statements:

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

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

Basis for Opinion

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

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

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

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

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

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

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

Other Information

The Company's annual report for the year ended 31 December 2023 includes other information in addition to the financial statements and my Independent Auditor's Report thereon. The Directors of the Company are responsible for the other information. At the date of this Independent Auditor's Report, the other information I have received comprise the Directors' Report.

My opinion on the financial statements does not cover the other information. Accordingly, I do not express any form of assurance conclusion on the other information.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude there is a material misstatement of the other information, I must report that fact.

I have nothing to report in this regard.

Directors' Responsibilities for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act and GSF Regulation. The Directors' responsibility also includes such internal control as the Directors determine is necessary to enable the preparation and fair presentation of the financial statements are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

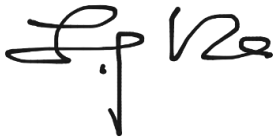
- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

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

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar4.pdf. The description forms part of my auditor's report.

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

- that the Company carried out its activities effectively, efficiently and economically
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the financial statements.



Weini Liao
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

10 April 2024
SYDNEY

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Appendices

Western Sydney University

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2023 Actual to Budget Comparative Analysis

	2023 BUDGET \$'000	2023 ACTUAL \$'000	2023 VARIANCE \$'000	2023 VARIANCE %
INCOME FROM CONTINUING OPERATIONS				
GOVERNMENT	587,806	550,677	(37,129)	(6.3%)
ACADEMIC ACTIVITIES				
International Onshore	171,619	177,192	5,573	3.2%
International Offshore	1,899	4,081	2,182	114.9%
Local fee-paying	32,538	25,936	(6,602)	(20.3%)
External Research Grants	43,943	56,599	12,656	28.8%
Consulting, Contracting & Royalties	678	2,898	2,220	327.3%
Other Academic	55,290	58,304	3,014	5.5%
Sub Total	305,967	325,010	19,043	6.2%
OTHER INCOME ACTIVITIES				
Leases & Other Commercial	16,363	14,140	(2,222)	(13.6%)
Investment Income	43,994	65,353	21,360	48.6%
Land/Property Development Projects	15,522	423	(15,099)	(97.3%)
Capital Grants	21,755	4,302	(17,454)	(80.2%)
Other Incidental	12,336	16,489	4,154	33.7%
Sub Total	109,969	100,707	(9,262)	(8.4%)
ENTITIES				
The College	57,802	56,100	(1,702)	(2.9%)
Whitlam Institute	204	1,462	1,258	615.8%
Early Learning Limited	9,121	10,349	1,228	13.5%
Western Growth Developments (Westmead)	8,402	2,698	(5,704)	(67.9%)
Western Growth Developments (Innovation Hub Parramatta)	0	587	587	
WSU Indonesia Yayasan	0	0	0	
Adjustments on Consolidation				
Sub Total	75,530	71,196	(4,333)	(5.7%)
TOTAL SELF-GENERATED INCOME	491,466	496,914	5,448	1.1%
TOTAL INCOME	1,079,272	1,047,591	(31,681)	(2.9%)
EXPENSES FROM CONTINUING OPERATIONS				
Schools	253,945	249,019	4,926	1.9%
Research	102,400	112,744	(10,344)	(10.1%)
Divisions	193,123	194,694	(1,571)	(0.8%)
Entities	72,324	66,121	6,203	8.6%
Consulting & Innovation	1,393	1,587	(194)	(13.9%)
University Wide	240,764	303,754	(62,991)	(26.2%)
Strategic Initiatives	38,796	40,755	(1,958)	(5.0%)
Minor Works (Expensed)	6,000	8,514	(2,514)	(41.9%)
External Trust & Tied Grants	26,366	26,051	316	1.2%
Corpus Fund Initiatives	2,304	1,857	447	19.4%
Strategic Transformation Projects	15,308	13,918	1,389	9.1%
Microcredentials, Transnational Education & Third Party Partnerships	36,200	37,723	(1,524)	(4.2%)
Depreciation	111,045	114,943	(3,898)	(3.5%)
Land/Property Development Projects	12,404	18,458	(6,054)	(48.8%)
Adjustments on Consolidation				
TOTAL EXPENDITURE	1,112,371	1,190,137	(77,766)	(7.0%)
NET OPERATING RESULT	(33,100)	(142,546)	(109,447)	330.7%

Budget and Performance Indicators

Western Sydney University 2024 Budget

	2024 BUDGET \$'000
INCOME FROM CONTINUING OPERATIONS	
GOVERNMENT	568,212
ACADEMIC ACTIVITIES	
International Onshore	241,510
International Offshore	3,114
Local fee-paying	25,579
External Research Grants	52,412
Consulting, Contracting & Royalties	678
Other	55,009
Sub Total	378,302
OTHER INCOME ACTIVITIES	
Leases & Other Commercial	17,215
Investment Income	29,890
Land/Property Development Projects	36,063
Capital Grants	40,748
Other Incidental	13,998
Sub Total	137,913
ENTITIES	
The College	53,864
Whitlam Institute	183
Early Learning Limited	10,398
Western Growth Developments (Westmead)	0
Western Growth Developments (Innovation Hub Parra)	0
WSU Indonesia Yayasan	753
Sub Total	65,198
TOTAL SELF-GENERATED INCOME	581,413
TOTAL INCOME	1,149,625
EXPENSES FROM CONTINUING OPERATIONS	
Schools	261,447
Research	112,058
Divisions	201,778
Entities	67,486
Consulting & Innovation	1,247
University Wide	267,465
Strategic Initiatives	35,737
Minor Works (Expensed)	6,000
External Trust & Tied Grants	16,615
Corpus Fund Initiatives	1,551
Strategic Transformation Projects	17,418
Microcredentials, Transnational Education & Third Party F	40,488
Depreciation	109,312
Land/Property Development Projects	14,457
TOTAL EXPENDITURE	1,153,059
NET REPORTED RESULT	(3,434)

Accounts Payable Performance Indicators – 2023

The University's payment terms to creditors is 30 days. Any variation to these terms with due justification must be approved by the University Treasurer. University payment runs are fortnightly. The majority of payments are made via electronic transfer with the remainder being settled by cheque.

Accounts Payable Performance Indicators - 2023

Category	First Quarter \$	Second Quarter \$	Third Quarter \$	Fourth Quarter \$
1. Schedule of Accounts Payable				
Paid within 30 days	164,578,074	64,848,552	147,745,030	99,372,632
Paid between 31-60 days	35,771,590	46,387,509	59,408,254	38,370,466
Paid between 61-90 days	6,275,605	5,120,060	2,535,342	9,777,605
Paid between 91-120 days	1,622,596	3,313,221	491,183	1,244,806
Paid more than 120 days	1,629,305	1,297,386	968,686	458,053
Total	209,877,171	120,966,727	211,148,496	149,223,562
2. Accounts Paid on Time				
Target percentage of accounts paid on time	100.0%	100.0%	100.0%	100.0%
Actual percentage of accounts paid on time [#]	78.4%	53.6%	70.0%	66.6%
Total dollar amount of accounts paid on time	164,578,074	64,848,552	147,745,030	99,372,632
Total dollar amount of accounts paid	209,877,171	120,966,727	211,148,496	149,223,562

[#] based on invoice date, not date received in Accounts Payable.

Investment Portfolio Performance – 2023

In accordance with the Government Sector Finance Act 2018, investment performance has been measured in the table below.

Investment	2023		2022	
	Actual Return %	TCorpIM Fund %	Actual Return %	TCorpIM Fund %
Mercer Multi Manager Funds - Estate Development	10.60%	12.15% ¹	-3.50%	-8.61%
Mercer Multi Manager Funds - Foundation Fund	9.30%	12.15% ¹	-5.00%	-8.61%
Term Deposits ²	5.16%	8.11% ³	-	-

1 - TCorpIM Long Term Growth Fund 12mth return.

2 - Term deposit initiated in Sep 23 for 5 years.

3 - TCorpIM Medium Term Growth Fund 12mth return.

Promotion and Travel

For the 2023 year the total University expenditure for overseas travel was \$5,805,168. Travel was for a variety of University related purposes including research collaboration, university promotion and development of new partnerships, presentation of papers at conferences, overseas joint university projects, academic development program, student practicums and International study exchange and tours.

All Travel was in accordance with the University Travel Policy <https://policies.westernsydney.edu.au/document/view.current.php?id=268> which complies with regulations and guidelines of NSW Treasury.

Credit Card Certification

Credit card use within Western Sydney University is in accordance with the University's corporate credit card policy <https://policies.westernsydney.edu.au/document/view.current.php?id=65> which complies with regulations and guidelines of NSW Treasury.

Credit card usage is acquitted via the online Travel and Expense Management System and checked and authorised by the appropriate senior delegated officer.

The University conducts regular reviews of credit card usage and where a cardholder is found to be in contravention of the policy regulations by either misuse or non-acquittal in a timely manner, the credit card will be cancelled.

Funds Granted to Non-Government Community Organisations

During 2023 there were no non-government community organisation payments made by the University.

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Controlled Entities

Western Sydney University Early Learning Limited

Principal Objectives

The principal objective of the Company is to provide affordable, high quality early childhood care and education for the children of Western Sydney University staff, students and the local community.

Principal Activities and Strategic Projects

The Company strives to provide an innovative research-based education and care service delivering the highest quality care and education for children in their early years and providing a strong foundation for a lifetime of learning. The provision of this service is campus based to enable staff, students and the local community the greatest opportunity to balance work and study commitments with childrearing.

Performance Measures

The performance measures of the company are both financial and non-financial. The Company has adopted the following key performance indicators

- Ensure all services meet and where possible exceed Education and Care National Quality Standards
- Utilisation rates at all Centres increasing and stabilising
- Centralisation of the Financial and Administrative functions
- Financial operations of the Company consolidated into the University's financial reporting and budgeting cycle
- Continuing to explore ways of offering casual care in addition to permanent placement
- Community Engagement

Category	FY 2023 Actual	Annual 2023 Budget	% Full year achieved
Revenue	\$10,348,092	\$9,121,403	113%
Expenses	\$9,511,425	\$9,118,138	104%
Operating Surplus	\$836,667	\$3,265	
Accumulated Retained Earnings	\$5,928,026		

Management and Operations

Western Sydney University Early Learning Limited is a wholly owned entity of the Western Sydney University. An independent Board of Directors is responsible for the overall operations of the Company.

Western Sydney University Enterprises Pty Limited (trading as Western Sydney University The College)

Principal Objectives

The principal objective of the Company is to provide students high quality academic pathways to study at the University through its comprehensive range of University Foundation Studies and Diploma programs, English language training and testing services. Vocational programs are offered by The College's Registered Training Organisation (RTO). The College strives to continuously be aligned with Western Sydney University imperatives.

Principal Activities and Strategic Projects

The principal activities of the Company are structured into the following three key areas:

- Academic Pathway Programs which encompass Foundation Studies and a variety of Diploma programs for students transitioning to a bachelor's degree at Western Sydney University. The College continues to offer the Extended Diploma in addition to the existing University Foundation Studies and Integrated Diploma courses (which are equivalent to first year degree studies). Pathways for international students are also offered through Western Sydney University International College (WSUIC) which is a joint venture between The College and Navitas Pty Ltd located in Parramatta.
- English Language Programs enable international students to gain the academic English skills essential for University entrance. This unit also provides a diversity of programs for international study groups,

including industry visits and cultural immersion. The English Language Centre also conducts IELTS and other English language proficiency tests.

- The Registered Training Organisation (RTO) provides a suite of vocational courses in areas such as Training and Assessment, Leadership and Management and First Aid.

During the 2023 financial year, the Company undertook a number of strategic projects in accordance with its overall objectives and principal activities.

Performance Measures

The performance measures of the Company are both financial and non-financial:

- Develop a more sustainable, competitive, and agile approach to its pathway programs to support long-term economic sustainability.
- Ensure its staffing profile aligns with student load.
- Position itself to respond with agility, dynamism and innovation to the needs of 21st century learners.
- Improve its student-centricity to attract and retain a larger number of students.

Category	FY 2023 Actual	Annual 2023 Budget	% Full year achieved
Revenue	\$56,239,315	\$57,706,022	97%
Expenses	\$56,239,315	\$57,706,022	97%
Operating Surplus	\$0	\$0	
Accumulated Retained Earnings	\$6,765,448		

Management and Operations

Western Sydney University Enterprises Pty Limited (trading as Western Sydney University The College) is a wholly owned entity of Western Sydney University. An independent Board of Directors is responsible for the overall operations of the Company and the day to day activities are managed by a Chief Executive Officer. The Board has oversight of the Academic Pathway Programs Academic Committee, English Language Committee and Registered Training Organisation (RTO) Committee. The Finance Audit and Risk Committee of the Board has made a significant contribution to financial monitoring and reporting within the organisation.

Whitlam Institute within Western Sydney University Limited

Principal Objectives

The Whitlam Institute is a trustee of the Whitlam Institute within Western Sydney University Trust which was established by agreement between Western Sydney University and the Hon EG Whitlam in 2000. Its spirit is best captured in Gough's own words when signing the Deed of Gift:

'The greatest contribution that I hope to bestow is inspiration. That the work and causes championed in my parliamentary career and the statesman service that followed, will provide the basis for ongoing research and advocacy from this university into the contemporary challenges that confront and can improve the quality of life for all Australians.' [December 2003]

Principal Activities and Strategic Projects

The Whitlam Institute works as an educator, policy influencer and research institute. It is also home to the Whitlam Prime Ministerial Collection and the Whitlam Reading Room which houses selected books and papers donated by Mr. Whitlam. The collection provides on-line access to papers held both at the Institute and in the National Archives. It maintains an active public education program.

The Institute's strategic program continues to expand in accordance with the intentions outlined in its current Strategic Plan 2021-2023 and subsequently amended in the mid-term review. The strategic priorities focus on:

- The historical legacy;
- Contemporary relevance through public policy development;
- The education and outreach program;
- Governance;
- Organisation; and
- Resourcing.

Performance Measures

The performance measures of the Company are primarily of a non-financial nature and are driven by the philanthropic nature of the trust and the role of the trustee.

The Whitlam Institute is guided by the 'three great aims' that drove the Whitlam Program of 1972. They are

- to promote equality
- to involve the people of Australia in the decision-making processes of our land, and
- to liberate the talents and uplift the horizons of the Australian people.

Category	FY 2023 Actual	Annual 2023 Budget	% Full year achieved
Revenue	\$1,462,207	\$204,278	716%
Expenses	\$0	\$109,554	0%
Operating Surplus	\$1,462,207	(\$94,724)	
Accumulated Retained Earnings	\$3,778,585		

Management and Operations

The Whitlam Institute within Western Sydney University Limited is a wholly owned entity of Western Sydney University.

The Whitlam Institute Board is politically bipartisan and consists of leaders in academia, business, and government organisations. The Board participates in the strategic development of the Institute.

The Whitlam Institute is led by its Director John Juriansz. Its small secretariat is committed to the highest quality in all its activity whether that might be its policy and research work, outreach activity, public information program or events.

Western Growth Developments (Innovation Hub Parramatta) Pty Ltd

Principal Objectives

The Company's principal objective is to act as a co-developer in respect of the Parramatta Project, 6 Hassall St Parramatta.

Principal Activities and Strategic Projects

The Company's principal activities for the promotion of its object are to:

- act as a co-developer in respect of the Parramatta Project;
- use and operate its interest in the completed Parramatta Project to generate rental income;
- sell, lease, licence, mortgage, charge or otherwise deal with the Land; and
- undertake other development activities in Greater Western Sydney in furtherance of WSU's strategic plan for its campuses for future sustainability and growth.

The Company entered into a co-owner's agreement and joint venture agreement (JVA) with Bieson Pty Limited (as Charter Hall Developer), The Trust Company (Australia) Limited (as Charter Hall Landowner) and Charter Hall Holdings Pty Limited (as Charter Hall Guarantor) to acquire land and construct a building at Hassall St., Parramatta NSW to create an Engineering Innovation Hub that will accommodate teaching and research, strategic partners and commercial tenants. The parties also entered into an agreement for lease (WSU AFL) with Western Sydney University.

In September 2020, the Company divested its interest as landowner under the co-owner's agreement, JVA and WSU AFL to Ausco Unity 2 Pty Limited (Ausco). The Company remains a party to the JVA and WSU AFL in its capacity as developer to develop the land jointly with Bieson Pty Limited.

Performance measures

The performance measures of the company are financial and non-financial related to the co-development of 6 Hassall St, Parramatta.

Category	FY 2023 Actual	Annual 2023 Budget	% Full year achieved
Revenue	\$1,367,506	\$0	0%
Expenses	\$169,424	\$0	0%
Operating Surplus/(Deficit)	\$1,198,082	\$966,000	
Accumulated Retained Earnings	\$13,422,720		

Financial KPI's ensure that the development is delivered within the parameters established by the approved business case.

Non-financial performance measures are currently centred on the delivery of the development within the approved timeframe.

Management and Operations

Western Growth Developments (Innovation Hub Parramatta) Pty Ltd is a wholly owned entity of Western Sydney University. A Board of Directors is responsible for the overall operations of the Company.

Western Growth Developments (Westmead) Pty LtdPrincipal Objectives

The Company's principal objective is to act as a co-developer in respect of the Westmead commercial building project.

Principal Activities and Strategic Projects

The Company's principal activities are to:

- (i) act as a co-developer in respect of the Westmead Project.
- (ii) use and operate its interest in the completed Westmead Project to generate rental income; and
- (iii) undertake other development activities in Greater Western Sydney in furtherance of WSU's strategic plan for its campuses for future sustainability and growth.

The Company entered into an agreement with Bieson Pty Limited (as Charter Hall Developer), The Trust Company (Australia) Limited (as Custodian) and Charter Hall Development Services Pty Ltd (as Development Manager) to develop land and building at Westmead. The Company and Bieson Pty Limited were granted a 125-year ground lease by Western Sydney University to carry out the development.

During 2020 the Company and Bieson divested their interests in the lease of Stage 1 of Lot 2 and appointed Charter Hall Nominees Pty Limited (as Trustee for the PFA Westmead Trust) (PFA) to take the lease on practical completion of the development of Stage 1 of Lot 2 which was achieved during March 2022. The Company continues to be a party to the joint arrangement as developer of Stage 1 of Lot 2 as further tenants are secured for remaining unleased space.

The Company has not divested any of its rights in relation to Stage 2 of Lot 2 or to Lot 3 of the development.

Performance measures

The performance measures of the company are financial and non-financial related to the co-development of Westmead.

Category	<i>FY 2023 Actual</i>	<i>Annual 2023 Budget</i>	<i>% Full year achieved</i>
Revenue	\$2,750,249	\$8,402,000	33%
Expenses	\$123,048	\$5,294,031	2%
Operating Surplus/(Deficit)	\$2,627,201	\$3,107,969	
Accumulated Retained Earnings	\$9,886,408		

Financial KPI's ensure that the development is delivered within the parameters established by the approved business case.

Non-financial performance measures are currently centred on the delivery of the development within the approved timeframe.

Management and Operations

Western Growth Developments (Westmead) Pty Ltd is a wholly owned entity of Western Sydney University. A Board of Directors is responsible for the overall operations of the Company.

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Annual Report 2023

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The University of Sydney
NSW 2006

April 2024

The Hon. Steven Whan MP
Minister for Skills, TAFE and Tertiary Education
52 Martin Place
Sydney NSW 2000

Dear Minister,

The Senate of the University of Sydney has the honour of presenting to you, in accordance with the *Government Sector Finance Act 2018*, its associated regulations, Treasurer's Directions, other legislation and policies, the report of the proceedings and financial statements of the University of Sydney for the year ended 31 December 2023.

Yours sincerely,



Belinda Hutchinson AC
Chancellor



Professor Mark Scott AO
Vice-Chancellor and President



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Acknowledgement of Country

The University of Sydney's campuses and facilities sit on the ancestral lands of many of Australia's First Peoples, who have for thousands of generations exchanged knowledge for the benefit of all. These include the Gadigal, Gamaraygal, Dharug, Wangal, Darkinyung, Guringgai, Burramadagal, Dharawal, Gandangara, Gamilaraay, Barkindji, Bandjalang, Wiradjuri, Ngunawal, Gureng Gureng and Gagadju Peoples.

Respectfully acknowledging the ancient learning cultures and traditions of Aboriginal and Torres Strait Islander peoples, the University of Sydney declares its commitment to the continuation of this sharing through the agency of our work. There is no part of Australia where we work that has not been loved, nourished and cared for since the beginning of time.

Year in review

In 2023 the University of Sydney completed the first full year of implementing our 10-year strategy – *Sydney in 2032* – laying the foundations for the University to deliver on our aspirations and become a great global university.

More than 700 students completed their first year as MySydney scholars and we worked to simplify and improve navigation of our curriculum and the administrative services that support it. We created partnerships among students and staff to redesign assessment in the age of AI. We returned fully to face-to-face teaching in pre-COVID volumes, in line with the edict set by the higher education regulator, TEQSA, in October 2022, for all international students to return to campus by 30 June 2023.

We launched new flagship initiatives designed to empower our researchers to achieve excellence – the Sydney Horizon Fellowships scheme aims to attract the most promising early and mid-career researchers tackling climate change, health, and sustainability to Sydney. By year's end, we were finalising contracts for the first cohort of 40 researchers and looking forward to welcoming them to our university in 2024. We also continued laying the groundwork for a ground-breaking biomedical research facility and network, the Sydney Biomedical Accelerator.

In 2023 we celebrated many important milestones – from the 100-year anniversary of the first recorded international student to a record-breaking Welcome Week in Semester 1, a surge up the QS World University Rankings to the world's top 20 for the first time, hosting 600 delegates from 46 countries on campus for the Times Higher Education World Academic Summit, and the 45th anniversary of our historic partnership with the Westmead Precinct.

At times, COVID lockdowns and closed borders seemed a distant memory. More than 42,000 students and their parents prepared for university at Open Day; thousands of graduates joined us for our first-ever Alumni Festival, and we resumed a full cycle of graduation ceremonies on campus and in China, including some make-up opportunities for graduates whose ceremonies had been disrupted by the pandemic. We worked diligently to strengthen existing partnerships with domestic and international partners and build new ones.

While there were many successes, there is still much work to do to advance some of our strategic imperatives. The national Student Experience Survey results (for 2022) showed that the University needs to improve students' evaluation of the time they spend with us, and our own Sydney Listens staff survey highlighted that our systems and processes don't always make it easy for our staff to do their best work. We progressed changes to our internal environment, while also managing complex external economic and compliance pressures. These included planning and consultation for the significant changes flagged in new government blueprints such as the Australian Universities Accord, which will map out the role that the tertiary education and research sector should play in Australia's future.

In the latter months of the year violent conflicts in the Middle East and other parts of the world presented new challenges. Ensuring that our campuses remain safe and welcoming for all members of our community is always our priority. We adjusted our support services to meet their needs and repeatedly stated that while we are committed to allowing freedom of speech and academic freedom, we will not tolerate any form of racism, intimidation, or harassment. These fraught times also prompted us to reconsider our role as a leader in civic understanding – a discussion that will continue throughout 2024.

We'd like to sincerely thank all our students, staff, alumni, donors and partners for your hard work, loyalty and strong support throughout 2023.



Belinda Hutchinson AC
Chancellor



Professor Mark Scott AO
Vice-Chancellor and President

The University of Sydney 2023 Annual Report Statutory report

As Australia's first university – founded in 1850 – the University of Sydney has a proud history of global leadership in education and research and inspiring people from all backgrounds to contribute to positive real-world change. We're a world-renowned teaching and research institution – our research combines the expertise and talents of scholars from many disciplines – and we are dedicated to delivering a transformational student experience.

Overview

Charter

Manner in which and purpose for which the University of Sydney was established

The University of Sydney was incorporated by the Parliament of New South Wales on 1 October 1850, making it the first university to be established in Australia. Its main purpose – then and now – is to promote, within the limits of the University's resources, scholarship, research, free enquiry, the interaction of research and teaching, and academic excellence. For details of the University's principal functions, under the *University of Sydney Act 1989*, see page 6.

Purpose, aims and objectives

As a leader in tertiary education, we have been challenging traditions for more than 170 years. We were one of the first universities in the world to admit students solely on academic merit. We aim to create and sustain a university in which, for the benefit of both Australia and the wider world, the brightest researchers and the most promising students from all social and cultural backgrounds can thrive and realise their full potential.

In creating the first university in Australia, our founders recognised the power of education to change society. We hold that belief just as strongly today.

We make lives better by producing leaders of society and equipping our people with leadership qualities so they can serve our communities at every level.

These communities include our students (current and prospective), academic and professional staff and affiliates, alumni and supporters, industry, government and university partners in Australia, as well as members of other communities who contribute to the success of our education and research endeavours.

Through learning, critical analysis and active contribution to public debate, we help to shape Australia's national and international agenda. For more details about the University's principal activities, see page 6.

Our strategic aspirations

Our *Sydney in 2032* strategy builds on our original aim, by articulating this vision: "Building on the First Nations knowledge of these lands, we are Australia's first university, Sydney's university and a great global university." The 2032 strategy is based on four aspirations, which are for:

- our student-focused education to be transformational
- our community to thrive through diversity
- our research to be excellent, tackle the greatest challenges and contribute to the common good
- the University to be "a better place to work, and a place that works better".

Find out about our progress against our strategic objectives in 'Strategy' on pages 14 to 17.

Management and structure

Senate

The Senate is the governing authority of the University, with functions conferred on it by the *University of Sydney Act 1989* (as amended). The Senate oversees all major decisions concerning the conduct of the University, including staff appointments and welfare, student welfare and discipline, financial matters and the University's physical and academic development.

Composed of 15 Fellows and chaired by the Chancellor, the Senate awards all degrees and diplomas and is responsible to the Parliament of New South Wales.

The Vice-Chancellor and President and the Chair of the Academic Board are both ex officio members of the Senate.

Academic Board

The Academic Board, which reports to the Senate, is responsible for safeguarding the quality of the University's academic activities. It is an elected body that includes staff and student representation from across the University's academic communities.

The Academic Board provides advice to the Senate and the Vice-Chancellor on all academic matters, including their relationship to the University's strategic priorities and policies, the conditions of appointment and employment of academic staff, the approval of new and revised courses, and the maintenance of academic standards.

Executive management

The Vice-Chancellor and President is the principal administrative officer, or chief executive, of the University and has line management responsibility for the Provost and Deputy Vice-Chancellor and a number of Deputy Vice-Chancellors and Vice-Presidents who, with the Vice-Chancellor and other leadership staff, comprise the University's leadership team.

The Vice-Chancellor chairs the University Executive – the University's senior leadership team – which includes the faculty deans. The University Executive is representative of the University's diverse academic and administrative communities and is accountable to the Senate for the academic and financial health of the University.

For more information about our governance and structure, visit: sydney.edu.au/about-us/governance-and-structure.html

Principal activities

Under section 6 of the *University of Sydney Act 1989* (as amended), the object of the University is the promotion, within the limits of the University's resources, of scholarship, research, free enquiry, the interaction of research and teaching, and academic excellence.

The University has the following principal functions for the promotion of this object:

- the provision of facilities for education and research of university standard
- the encouragement of the dissemination, advancement, development and application of knowledge, informed by free enquiry
- the provision of courses of study or instruction across a range of fields, and the carrying out of research, to meet the needs of the community participation in public discourse
- the conferring of degrees, including those of bachelor, master and doctor, and the awarding of diplomas, certificates and other awards
- the provision of teaching and learning that engage with advanced knowledge and enquiry
- the development of governance, procedural rules, admission policies, financial arrangements and quality assurance processes that are underpinned by the values and goals referred to in the functions set out in this subsection, and that are sufficient to ensure the integrity of the University's academic programs.

The University has other functions, as follows.

- The University may exercise commercial functions comprising the commercial exploitation or development, for the University's benefit, of any facility, resource or property of the University or in which the University has a right or interest (including, for example, study, research, knowledge and intellectual property and the practical application of study, research, knowledge and intellectual property), whether alone or with others.
- The University may develop and provide cultural, sporting, professional, technical and vocational services to the community.

- The University has such general and ancillary functions as may be necessary or convenient for enabling or assisting the University to promote the object and interests of the University, or as may complement or be incidental to the promotion of the object and interests of the University.
- The University has such other functions as are conferred or imposed on it by or under this or any other Act.
- The functions of the University may be exercised within or outside the state, including outside Australia.

University officers as at 31 December 2023

CHANCELLOR

Belinda Hutchinson AC
BEc Sydney, FCA

DEPUTY CHANCELLOR

Richard Freudenstein
BEc LLB (Hons) Sydney

VICE-CHANCELLOR AND PRESIDENT

Professor Mark Scott AO
BA DipEd MA Hon DLitt Sydney, MPA Harvard, Hon DBus UNSW, Hon DUniv UTS, FAICD, FRSN

DEPUTY VICE-CHANCELLORS

Provost and Deputy Vice-Chancellor

Professor Annamarie Jagose
PhD Wellington, FAHA, FRSN

Deputy Vice-Chancellor (Education)

Professor Joanne Wright
BA (Joint Hons) Kent, MLitt Aberdeen, PhD ANU

Deputy Vice-Chancellor (Indigenous Strategy and Services)

Professor Lisa Jackson Pulver AM
MPH GradDipClinEp PhD Sydney, MA Deakin

Deputy Vice-Chancellor (Research)

Professor Emma Johnston AO
BSc (Hons) PhD Melbourne, FAA, FTSE

VICE-PROVOST

Professor Susan Rowland
BSc Hons, PhD Sydney Biochemistry, Grad Cert Higher Ed UQ, PFHEA

PRO-VICE-CHANCELLORS

Pro-Vice-Chancellor (Academic Excellence) and Pro-Vice-Chancellor (Education – Enterprise and Engagement)

Professor Richard Miles
BA Lpool PhD Camb, FSA

Pro-Vice-Chancellor (Educational Innovation)

Professor Adam Bridgeman
BA Oxford, PGCE Birmingham, PhD Cambridge

Pro-Vice-Chancellor (Global and Research Engagement)

Professor Kathy Belov AO
BSc (Hons), PhD Macquarie, FAA FRSN

Pro-Vice-Chancellor (Research)

Professor Benjamin Eggleton
BSc (Hons), PhD Sydney, FAA, FTSE, FOSA, FIEEE, FSPiE, FAIP, FRSN

Pro-Vice-Chancellor (Research – Enterprise and Engagement)

Professor Julie Cairney
BMetEng UNSW, PhD UNSW

Pro-Vice-Chancellor (Research Infrastructure)

Professor Simon Ringer
BAppSc UniSA, PhD UNSW, CMatP, FIEAust CPEng
APEC Engineer IntPE(Aus), FRSN, FTSE

Pro-Vice-Chancellor (Researcher Training)

Professor Louise Sharpe
BA (Hons) MClInPsyc Sydney, PhD London,
FASSA, FAACBT

Pro-Vice-Chancellor (Student Life)

Professor Susanna Scarparo
PhD Auckland PFHEA

Pro-Vice-Chancellor Indigenous (Academic)

Professor Jennifer Barrett
PhD UTS

VICE-PRESIDENTS

Vice-President (Advancement)

Rosalind Ogilvie
LLB BA Melbourne

Vice-President (External Engagement)

Kirsten Andrews
BA (Hons) UniSA, MPP Sydney

Vice-President (Operations)

Stephen Phillips
BCom Wits

Vice-President (Strategy)

David Scott (Interim Vice-President (Strategy))
MBA UWS

General Counsel

Olivia Perks
MBA *Sydney*, LLB (Hons) *UTS*, BA *Sydney*

Chair of the Academic Board

Professor Jane Hanrahan
PhD *Warwick*, GradCertEdStudies (Higher Ed),
MRACI CChem

Chief Governance Officer

Michelle Stanhope (Interim Chief Governance Officer)
BA (Hons) Musicology *Wollongong*, Grad Cert
Management *UTS*

Chief of Staff

Darren Goodsir
Law *UTS*

Chief Financial Officer

Wayne Andrews
MAppFin *MUC*, BBus *UTS*

Faculty and University school leadership as at 31 December 2023

FACULTY DEANS**Faculty of Arts and Social Sciences**

Professor Lisa Adkins
BA (Hons) *Sussex*, PhD *Lancaster*

The University of Sydney Business School

Professor Leisa Sargent
BA MPsyOrg *Queensland*, PhD *Toronto*, GAICD

Faculty of Engineering

Professor Willy Zwaenepoel
BS *Ghent*, MS PhD *Stanford*

Faculty of Medicine and Health

Executive Dean and Pro-Vice-Chancellor
Professor Robyn Ward AM
MBBS (Hons) *UNSW*, PhD *UNSW*, *FAHMS*

Faculty of Science

Professor Marcel Dinger
PhD *Waikato*, GAICD, FFSc (RCPA)(Research), FRSN

Heads of school and deans of University schools

The University of Sydney School of Architecture, Design and Planning

Professor Robyn Dowling
BEc (Hons) *Sydney* MA, PhD *BrCol*

Sydney Conservatorium of Music

Professor Anna Reid
BMus (Perf) *Sydney*, MA EdAdmin *UNE* PhD *UTS*

The University of Sydney Law School

Professor Simon Bronitt
LLB *Bristol*, LLM *Cam*

University of Sydney Senate 2023

The Fellows of the Senate of the University of Sydney present their report on the consolidated entity consisting of the University of Sydney and the entities it controlled at the end of, or during, the year ended 31 December 2023.

The role of Senate

The Senate is the governing authority of the University, with functions conferred on it by the *University of Sydney Act 1989* (as amended). The Senate oversees all major decisions concerning the conduct of the University, including staff appointments and welfare, student welfare and discipline, financial matters and the University's physical and academic development.

The Senate can report that the University is compliant with the Voluntary Code of Best Practice for the Governance of Australian Universities. In 2023, Senate:

- oversaw significant progress towards realising the ambitions of the *Sydney in 2032* strategy, with a focus on delivering early successes in the 2023–2025 implementation roadmap and enabling long-term planning through rigorous performance monitoring and reporting.
- welcomed students back to on-campus, face-to-face teaching modes with the largest Welcome Program in the University's history, including an expanded schedule of student-led welcome events to enrich the on-campus experience.
- rose to the challenge of the Australian Universities Accord to re-imagine the higher education sector and proposed big ideas for reform across the areas of skills, access and participation, research and development, system governance, regulation, and funding.
- approved the Sydney Horizon Fellowship Scheme – a research-focused fellowship designed to attract outstanding early and mid-career researchers who drive research excellence in areas of climate change, health, and sustainability – investing \$147 million over 10 years in the next generation of academic leaders.

- was delighted to welcome one of the most diverse undergraduate student intakes ever due to the successful launch of MySydney, a scholarship and educational support program giving students from low-SES areas the opportunity for a world-class Sydney education.
- committed \$133 million over 10 years to continue the MySydney Scholarships and Support Program in support of widening participation and a transformational education experience.
- retained the University's status as an employer of choice with sector-leading salaries and conditions for staff through the *University of Sydney Enterprise Agreement 2023–2026*, successfully negotiated with the National Tertiary Education Union (NTEU) and Community and Public Sector Union (CPSU).
- oversaw the ongoing design and development of the Sydney Biomedical Accelerator, a nation-leading biomedical research complex to be co-located at the Royal Prince Alfred Hospital and the University's Camperdown Campus.
- approved total investment of \$101.3 million to transform the Molecular Bioscience Building into world-class research infrastructure with fit-for-purpose, multi-faculty laboratory spaces that support our researchers to leverage laser materials processing, nuclear magnetic resonance spectroscopy and solid-state additive manufacturing.
- continued to support the transformation of the student experience through comprehensive curriculum reform, designing for diversity, the launch of Postgraduate Online courses, digital infrastructure initiatives and principles for the effective and ethical use of generative artificial intelligence (AI) technologies.
- endorsed the University of Sydney Anti-Racism Statement and Commitment to Truth-Telling, marking a significant milestone in our ongoing efforts to cultivate a culture that promotes a deeper understanding of racism and its harmful impacts.
- celebrated the complete transition to 100 percent renewable sources of electricity, achieved three years ahead of schedule, as part of the University of Sydney Sustainability Strategy.
- welcomed hundreds of higher education leaders from around the world to the University of Sydney for the Times Higher Education World Academic Summit.
- upheld the commitment to culture, leadership, diversity, equity, and inclusion by establishing the new Deputy Vice-Chancellor (Community and Leadership) role.
- celebrated the University's climb of 22 places in the QS World University Rankings, placing us in the top 20 universities in the world.
- saw the Multidisciplinary Initiative Program continue to harness the University's research in creative and innovative ways to solve pressing societal challenges, attract funding and philanthropy, and create new government, civil and industry partnerships.
- maintained a high-level of monitoring of safety, health and wellbeing-related matters and supporting a wide range of initiatives, including the implementation of 24/7 support mechanisms for staff and students.

Fellows of Senate

As at 31 December 2023

Chancellor

Belinda Hutchinson AC
BEC Sydney, FCA
Current term as Chancellor:
4 February 2017 – February 2025*

Deputy Chancellor

Richard Freudenstein
BEC LLB (Hons) Sydney
Current term as Deputy Chancellor:
1 April 2022 – 31 March 2024

Vice-Chancellor and President

Professor Mark Scott AO
BA DipEd MA Hon DLitt Sydney, MPA Harvard,
Hon DBus UNSW, Hon DUniv UTS, FAICD, FRSN
Current term as Vice-Chancellor:
July 2021 – July 2026

Chair of the Academic Board

Professor Jane Hanrahan
PhD Warwick, GradCertEdStudies (Higher Ed),
MRACI CChem
Current term as Chair of Academic Board:
1 January 2022 – 31 December 2023

Two external persons appointed by the Minister

Richard Freudenstein (Deputy Chancellor)
BEC LLB (Hons) Sydney
Current term as Fellow of Senate:
1 December 2021 – 30 November 2025

Vacant

*Please note that Belinda Hutchinson announced in March 2024 that she would step down as Chancellor in June 2024.

Five external persons appointed by the Senate

Jason Yat-sen Li

BA LLB (Hons) *Sydney*, LLM NYU

Current term as Fellow of Senate:

1 December 2021 – 30 November 2025

Dr Lisa McIntyre

BSc (Hons) *Sydney*, PhD Cantab

Current term as Fellow of Senate:

1 December 2019 – 30 November 2027

Karen Moses

BEd *Sydney*

Current term as Fellow of Senate:

1 December 2021 – 30 November 2025

Emeritus Professor Alan Pettigrew

BSc (Hons) PhD *Sydney*, Hon DSc UOW

Current term as Fellow of Senate:

9 May 2019 – 30 November 2025

Peter Scott

BE (Hons) *Monash*, MEngSc *UNSW*, HonFIEAust, MICE

Current term as Fellow of Senate:

1 December 2019 – 30 November 2025

Two persons elected by and from the academic staff

Professor Renae Ryan

BSc (Hons) *Sydney*, PhD *Sydney*, GAICD

Current term as Fellow of Senate:

1 June 2021 – 31 May 2025

Professor Ben Saul

BA (Hons) *Sydney*, LLB (Hons) *Sydney*,

DPhil *Oxford*, FASSA

Current term as Fellow of Senate:

1 June 2023 – 31 May 2025

One person elected by and from the non-academic staff

Rebecca Ward

BA *Macquarie*, BPhil *Macquarie*, MCrWrit *Macquarie*

Current term as Fellow of Senate:

1 June 2023 – 31 May 2025

One person elected by and from the postgraduate students

Yinfeng (Benny) Shen

BCom *Sydney*

Current term as Fellow of Senate:

1 December 2022 – 30 November 2024

One person elected by and from the undergraduate students

Ben Jorgensen

Current term as Fellow of Senate:

1 December 2022 – 30 November 2024

Register of Interests

In accordance with Schedule 2A of the Act, Senate Fellows and members of Senate Committees have a duty to disclose any material interest to a meeting of Senate or a Senate Committee. Where a Fellow or a member has a material interest in a matter being considered or about to be considered at a meeting of the Senate or of a Senate Committee, and the interest appears to raise a conflict with the proper performance of the Fellow or member's duties in relation to the consideration of the matter, the Fellow or member must, as soon as possible after the relevant facts have come to the Fellow or member's knowledge, disclose the nature of the interest at a meeting of the Senate or of a Senate Committee.

Senate also collects and reports on any Related Party Transactions undertaken by the University and a Fellow or committee member. Senate makes available a register of those declared interests and transactions online at: sydney.edu.au/about-us/governance-and-structure/governance/senate/register-of-interests.htm

Senate committees

Senate has established the following committees to assist it with the exercise of its functions:

- Building and Estates Committee
- Finance and Audit Committee (formerly the Finance Committee)
- Finance Investment Subcommittee
- People and Culture Committee
- Performance and Risk Committee (formerly the Risk and Audit Committee)
- Honorary Awards Committee
- Nominations Committee

The table below records attendance for committees that operated in 2023. For more information, visit sydney.edu.au/about-us/governance-and-structure/governance/senate/senate-committees.html

Attendance by Fellows at Senate and its committees in 2023

Position	Name	Senate			BEC			FC*			FAC**			FC IS			PCC			RAC*			PARC**			NC			HAC		
		A	B	C	A	B	C	A	B	C	A	B	C	A	B	C	A	B	C	A	B	C	A	B	C	A	B	C			
Chancellor	Belinda Hutchinson AC	8	8	8	6	6	6	5	5	5	7	7	7	4	4	3	12	12	12	2	2	2	3	3	3	3	3	3			
Deputy Chancellor	Richard Freudenstein	8	8	7	6	6	4	5	5	3	7	7	7	4	4	3	12	12	11	2	2	2	3	3	2	3	3	3			
Vice-Chancellor	Professor Mark Scott AO	8	8	8	6	6	6	5	5	4	7	7	7	4	4	2	12	12	12	2	2	2	3	3	2	3	3	3			
Pro-Chancellors	Dr Lisa McIntyre	8	8	7				5	5	4	7	7	7	4	4	4									3	3	2				
	Jason Yat-sen Li	8	8	7													12	12	8				3	3	3						
	Kate McClymont AM	7	7	7													12	12	12												
	Emeritus Professor Alan Pettigrew	8	8	7				5	1	1	7	7	5				12	12	12	2	2	2				3	3	3			
Chair of Academic Board	Professor Jane Hanrahan	8	8	8	6	6	6															3	3	2	3	3	2	3	3	2	
Fellows	Karen Moses	8	8	7				5	5	5	7	7	7	4	4	4				2	2	2	3	3	3						
	Peter Scott	8	8	7	6	6	6	5	4	4															3	3	3				
	Associate Professor Maryanne Large (^)	8	2	2				5	3(-)	3																					
	Professor Renae Ryan	8	8	8																2	2	1	3	3	2			3	3	3	
	Dave Burrows (^)	8	2	2	6	1	1																								
	Professor Ben Saul	8	6	6																			3	3	3						
	Rebecca Ward	8	6	6	6	5	5																								
	Ben Jorgensen	8	8	5																2	2	2	3	3	0						
	Yinfeng (Benny) Shen	8	8	8	6	6	6																								

A No. of meetings held, B No. of meetings eligible to attend, C No. of meetings attended, PCC People and Culture Committee, RAC Risk and Audit Committee, PARC Performance and Risk Committee, NC Nominations Committee, HAC Honorary Awards Committee
 BEC Building and Estates Committee, FC Finance Committee, FAC Finance and Audit Committee, FC ISC Finance Investment Subcommittee,
 (^) No longer a Fellow of Senate as at 31 May 2023
 (*) No longer a committee of Senate as at 13 June 2023
 (**) Newly established committee of Senate as at 13 June 2023
 (-) Declared conflict of interest and did not attend the circulation meeting 01/23 of the Finance Committee.

Strategy

Strategic objectives and outcomes – Our 10-year strategic aspirations

2023 was the first full year of implementation for our new strategy, *Sydney in 2032*, which sets out our aspirations for what we want to be known for over the next decade as we look to our future as one of the world's great universities.

As shown in the table below, *Sydney in 2032* sets out four key aspirations, each with related outcomes that we are working to realise over the next decade.

Our student-focused education is transformational

Outcomes:

- Our teachers meet academic excellence expectations at every career stage, and we celebrate their achievements visibly as high performance in research.
 - We partner to create highly valued and respected lifelong learning opportunities in response to society's changing needs.
 - Our curricula are both learner-focused and sustainable.
 - Regardless of where and how they learn, our students are confident in their abilities, sure of their personal goals, and feel that they belong.
-

Our community thrives through diversity

Outcomes:

- We embrace equity, diversity and inclusion as core to our success, and our students and staff reflect the communities we serve.
 - We demonstrate our ability to identify and support a full range of students from diverse backgrounds to flourish at the University.
-

Our research is excellent, tackles the greatest challenges and contributes to the common good

Outcomes:

- Our diverse research community meets clearly defined academic excellence expectations at every career stage.
 - Our excellence is evident in the national and global reach of our research partnerships, the diversity and scale of our funding support, and the translation of our research outputs into measurable benefit for society.
-

A better place to work, and a place that works better

Wherever we gather, we do our best work

Outcomes:

- We attract the most talented academic and professional staff and provide an environment where they can flourish.
- Wherever our people gather, our inclusive culture and digital and physical spaces enable excellence and are inviting to all.

We lead with high trust and high accountability to deliver high performance

Outcomes:

- We are highly collegial and respectful, and we value our culture of trust and accountability.
- We make decisions at the right level, we value peer review and transparency, and we act on what we learn from past decisions.
- Our leaders at all levels feel supported, empowered and equipped to build high-performing teams and make good decisions.

Our policies, processes, systems and services help us achieve our ambitions

Outcomes:

- Our staff, students and partners attest that our policies, processes, systems and services support them to do their best work.
- Our people feel their experience and insights are valued when we update or introduce new policies, processes, systems or services.

We are valued as outstanding partners

Outcomes:

- Organisations and individuals want to work with us, advocate for and fund our work, and testify that we are a partner of choice due to the quality of our work, our openness to new ideas and the mutually beneficial nature of our partnerships.
 - The ability to create enduring partnerships is valued and rewarded across our community, and we regard partnerships as vital to our long-term success.
-

Progress against our aspirations

PERFORMANCE INFORMATION

In 2023, we commenced work on the 2023–25 implementation roadmap, which contains a series of initiatives to drive our strategic agenda for the next three years – the first of three multi-year implementation periods for *Sydney in 2032*. We commenced essential foundational work to set the University up to successfully realise these aspirations over the next decade, and to continue positive momentum from the strategy launch by starting to deliver initiatives that had immediate benefit for our students, staff and other stakeholders.

The University Executive meets monthly to monitor progress on a series of initiatives it has prioritised for this first delivery period. This approach seeks to optimise how we prioritise and sequence our strategic agenda, seeking to maintain traction while ensuring we deliver in a way that is sustainable for our people.

Another priority for 2023 was developing appropriate measures to monitor and report on how we are tracking towards realising our strategic aspirations. Reflecting the 10-year nature of our strategic aspirations, we are taking a higher-level approach to measurement that is guided by those aspirations, but enables us to be flexible and agile in how we prioritise our actions and investment in response to changes in our internal and external environments over the decade. For detail about the Key Performance Indicators that will allow the University to measure our performance against the 2032 Strategy, see page 27.

OUR STUDENT-FOCUSED EDUCATION IS TRANSFORMATIONAL

Putting students at the centre of everything we do

Development and implementation of a new student-centric operating model tailored to the changing needs of staff and students is foundational for this aspiration. As we look to 2032, we need to consider increased demands for digital capability, students' changing needs and the appropriate location of services to optimise our offerings and improve experiences for students and staff.

While detailed planning work to design the operating model program took place in 2023, we also put significant effort into the student experience throughout the year, welcoming all students back to campus following the COVID-19 pandemic and focused on supporting them in their transition to studying in person. It was a year where we firmly put the student at the centre of everything that we did. We increased our provision of student support via initiatives addressing the rising cost of living and

impact on students, particularly in relation to food security. We also increased our wellbeing services to students, which has resulted in 40 percent more students in 2023 (compared to 2022) accessing these support services.

We know that our students' digital experience is a key part of their everyday life at university. In 2023 we launched an improved University of Sydney app and portal, making enhancements to the welcome planner, mentoring platform, and campus maps. Our students are responding well to this – our own statistics have shown that more than 51,000 users accessed more than 4.6 million pages in the app from February to November.

Generative AI has produced a lot of interest in the last year, and we have been working collaboratively across the business to develop an institutional response including an AI in Education green paper and new assessment principles. Our strong and speedy leadership around the emergence of generative AI as an educational tool has placed the University of Sydney as a national and international frontrunner in this space. For more detail about our work in the AI context, see page 19.

Investing in a transformational student experience remains a priority as we consider our results in the 2022 National Student Experience Survey, which showed that we still have a lot of work to do to improve the assessment of our students when they reflect on their time with us.

Sydney Curriculum Program

The Sydney Curriculum Program is one of the most significant programs of work under *Sydney in 2032*, which will deliver a number of transformative initiatives.

In 2023, we started developmental work on the principles behind curriculum design, curriculum quality and curriculum sustainability, which will guide future reform of our curriculum to ensure a consistently high quality and coherent educational experience for our students and the sustainability of the University's course profile, teaching delivery and associated administration. They also pave the way for the University to reduce the burden of our curriculum governance and administration activities and simplify the range of systems we currently use. We expect to see substantial benefits from this principles-based approach in our students' experience, our academic staff workloads and role satisfaction, teaching quality and in systems simplification.

While this foundational work gets underway, the program has started delivering immediate benefits to students and staff in our faculties and University

schools. This has included earlier access for students to unit of study selections, and using new tools for real-time monitoring of unit enrolments that support more timely teaching, timetabling and resource planning and decision-making. This will reduce the effect that historical delays and information gaps have had on students' transition into study each semester. We are also working to amend unit enrolment rules to minimise the need for students to apply for enrolment waivers and other permissions.

In addition to the work of this program, the Education Portfolio's Curriculum and Quality team progressed implementation of the nine 2022 Thematic Review recommendations, which focus on improving student satisfaction and responding to student feedback about curriculum complexity and confusion.

Teaching and Learning Strategy 2023-25

Under the Teaching and Learning Strategy 2023-25, which was informed by extensive consultation with educators in faculties and schools and students, we are designing a new holistic University approach to teaching and learning, recognising that the COVID pandemic has greatly accelerated existing trends in teaching and in students' approaches to learning and university. In 2023, we invited applications for a series of Strategic Education Grants, a University-wide competitive scheme that provides funds for projects that support *Sydney in 2032*. Funding awarded includes five \$200,000 fellowship grants targeting key strategic priorities and 31 grants of between \$40,000 and \$80,000. This strategy is an important pillar of our overall efforts to improve the student experience and our performance in future student experience surveys.

OUR COMMUNITY THRIVES THROUGH DIVERSITY

MySydney Scholarships and changing entry pathways

A key priority for 2023 was the introduction of the MySydney scholarship program, with a focus on welcoming and settling in our first cohort of 721 students. As a result of this program, we have seen a 30 percent increase in students enrolling from low SES areas, and those students have reported that they are well supported by the University and feeling a sense of belonging.

We have also undertaken a comprehensive review of undergraduate domestic entry schemes to ensure our schemes and pathways align with strategic aims for diversity within the student body, to keep us competitive as a first-choice destination for students from priority cohorts, and to simplify the application and administrative burden on prospective students and staff. We are currently implementing recommendations from the review, including changes to our Future Leaders,

Broadway, and Elite Athletes and Performers schemes. We also requested that UAC introduce a 'First in Family' category of disadvantage within the Educational Access Scheme, and piloted Big Picture Education Australia's program – which provides students with a parallel portfolio-based pathway into a range of university degrees without needing an ATAR – as an alternative entry pathway for a small set of courses.

Deputy Vice-Chancellor (Community and Leadership)

In September 2023, we commenced recruitment for a new leadership role, the Deputy Vice-Chancellor (Community and Leadership), to lead and be accountable for strategic direction and guidance across the University's culture, diversity, equity and inclusion (DE&I), and leadership agendas. We hope to announce an appointment to this role in 2024 – they will play a critical role in realising our 2032 aspirations.

OUR RESEARCH IS EXCELLENT, TACKLES THE GREATEST CHALLENGES, AND CONTRIBUTES TO THE COMMON GOOD

Sydney Horizons Fellowships

In 2023 we launched a new fellowship scheme – a cornerstone of *Sydney in 2032* that places strong emphasis on the pivotal role of innovative research in addressing climate change, health outcomes and sustainability. The scheme offers continuing teaching and research positions that commence with a prestigious five-year research-focused fellowship and will support fellows with a dedicated mentoring and training program.

In response to the first round of recruitment, we attracted a diverse, high-calibre group of 1462 early and mid-career candidates. Following a collaborative selection process involving teams from across the University, we selected 40 Horizon Fellows to join the University of Sydney in 2024.

Multidisciplinary institutes

Under *Sydney in 2032*, we are continuing to invest in the multidisciplinary initiatives (MDI) program as a key differentiating aspect of our research and engagement profile that provides significant collaboration opportunities for our academic community.

In 2023 we progressed work on two new MDIs that will offer insight and solutions to critical global challenges. One of them will be centred around Net Zero research and called the Sydney Net Zero Institute. The University plans to launch it in 2024.

For more reporting about the University's research performance, see pages 28 to 31.

The Sydney Biomedical Accelerator (SBA)

Since the University and the NSW Government committed more than \$600 million to the Sydney Biomedical Accelerator (SBA) in 2022, we have been laying the groundwork to achieve the vision of integrating fundamental molecular and cellular research with clinical and patient-centred research and health outcomes within the Tech Central precinct.

More than 220 academic and professional staff from the University and Sydney Local Health District (SLHD) have formed 35 groups to collaborate on the design of the SBA facilities and operating models. At year-end the building designs were close to 70 percent completion and the Main Building Works tender is due to go out in early 2024. A State Significant Development Application was submitted in August and enabling works have seen demolition of the Bosch buildings.

The University has agreed a legal framework with SLHD for the project and we are collaboratively drafting agreements for the post-opening phases of the SBA partnership. Principles have been agreed for joint approaches to operations, industry engagement, naming, and branding. Initial role scoping and benchmarking has taken place for the leadership team, with more work to be done on our approach to biomedical research ways of working. External interest and engagement with the SBA has been constant and high, and we received an additional \$20 million donation to support cell therapy and additive manufacturing.

Work on the SBA in 2024 will focus on academic workforce planning, governance and operations, planning and detailed design for specific facilities and commercialisation activities, equipment procurement planning, and reconciliation of the final building design with the business cases.

Digital infrastructure initiatives

The myResearch Sydney and cloud computing (high performance computing) initiatives will enable our research community to have an improved experience administrating and supporting research. Full business cases will be prepared in 2024.

Research enterprise and commercialisation

We had a strong response to our new and improved Research Impact Proof-of-Concept fund – which was increased to \$1 million and expanded to include social enterprise projects. Fifty-six applications, including eight social enterprise projects, were received across two funding rounds, reflecting our researchers' commitment to driving innovation and finding

practical solutions to real-world challenges. Eleven projects, demonstrating outstanding potential for commercialisation and societal impact across a diverse range of fields, were funded in the first round and the outcome of the second round is being finalised.

Graduate Research School

The Graduate Research School (GRS) project team are progressing preliminary planning work with a focus on implementing the processes necessary to enable the establishment of the GRS. A Director, Project Manager and two Senior Project Officers have been recruited to the project. The team has been investigating models to align HDR admissions and scholarships processes, and working to improve oral examination processes, as well as establishing teams to uplift HDR training and industry internships. The Researcher Development Unit, which will support researchers' career development across the University, has advanced their Researcher Development Hub website to the prototype phase, receiving input from more than 100 researchers on its content and design to date.

New institute in Vietnam

Building on extensive research partnerships developed over the past 15 years, the University received official approval to establish a University of Sydney institute as a Social Enterprise in Ho Chi Minh City, Vietnam on 11 August 2023. This gives us an in-country presence to build on the University's capacity to attract and implement high-quality research, strengthen research partnerships, engage with government, connect with communities, and develop our profile as a destination of choice for Vietnamese students.

Initially focusing on health research and translation and clinical trials, we believe it is the first foreign-owned social enterprise of its kind to be registered in Ho Chi Minh City. It is only the University's second wholly owned foreign entity (after Suzhou Xi Su Commercial Consulting Co Ltd), and will be known as the University of Sydney Vietnam Institute Company Limited.

The Executive Director and Head of Research, Professor Thu-Anh Nguyen, was appointed in November, and we have since recruited the first tranche of research and operations staff and plan for official launch events in 2024.

For additional reporting about the University's subsidiaries, see the Financial review of 2023 and financial statements.

CROSS-ASPIRATIONAL INITIATIVES

Academic Excellence Program

We made a strong start on the planning and development of the Academic Excellence Program (AEP): a critical piece of work for the realisation of all our aspirations. The AEP will enable more academics at the University of Sydney to realise their full potential across all domains of academic endeavour – as educators, researchers, entrepreneurs and leaders.

In 2023, under the leadership of the Provost, we launched an iterative co-design process involving all our faculties and University schools. Nearly 600 staff made submissions in the first review of the research pillar of the AEP. This sustained discussion of what it means to excel as an academic at Sydney, and the diversity of forms that academic excellence can take, is critical for ensuring that the framework successfully sets foundational standards for academic performance at the University.

Western Sydney

2023 marked the 45th anniversary of the establishment of Westmead Hospital. Our deep commitment and collaboration in Westmead is a proud part of our history and our present, but also critical to our future and to the future of our city. We continued to work with the NSW Government on long-term planning for an increased presence in Parramatta and Westmead. The University agreed critical changes to the Framework Deed with the new NSW Government that allows for us to acquire land at Westmead and create a substantial presence there. This area has become a significant gateway for the movement of people and services, and we are also collaborating across faculties and University schools to identify the potential to offer courses there in the shorter term.

In the middle of the year we launched an innovative purpose-built facility at the Westmead Innovation Centre that will bring health students and applied health researchers into the medical heart of Western Sydney. The state-of-the-art learning facility uses virtual reality and artificial intelligence to better prepare health students for clinical practice.

MAKING SYDNEY A BETTER PLACE TO WORK

The success of our University depends on our people and we're committed to becoming a better place to work and a place that works better for our staff, students and partners.

Leadership Academy

We made significant progress in establishing the Leadership Academy, which will formally launch in 2024. This initiative will support and empower our leaders to reach their potential and equip them to build high-performing and diverse teams at every stage of their career (for more details, see page 41).

'Quick wins'

As well as the work commenced to improve the researcher experience through myResearch Sydney, we have started our journey to becoming 'a better place to work' through taking a sprint-based approach to deliver 'quick wins' that include quicker purchasing processes for low-value transactions, improved support for hiring managers and a simpler process for special considerations. This work has been guided by a cross-section of leadership across the faculties, schools and portfolios, ensuring we are responding to concerns expressed by staff.

Sydney Listens

In 2023 the University introduced a new annual all-staff survey, Sydney Listens, as a way for staff to tell leadership about their experience working at the University and how we can do better. The inaugural Sydney Listens survey ran in May 2023, with 5875 staff sharing 19,190 comments. Staff told us that they are proud to work at the University, but as an institution we don't always make it easy (for more details, see page 23).

As part of our commitment to action and accountability, the Vice-Chancellor shared the University's results and next steps at an all-staff Town Hall in July, with leaders leading action planning at a local level. We will share regular progress updates with staff and run the survey at the same time every year, keeping us accountable to acting on their feedback and ensuring we are collectively focused on the things that will make ours a better place to work, and a place that works better.

We are valued as outstanding partners

In 2023 we made good progress on building new and enduring partnerships, across many different sectors and we also made strides forward in building our internal engagement capabilities and creating an internal culture that values how partnering improves the quality and impact of our teaching and research. For more details about our external engagement in 2023, please visit pages 32 to 35.

Strategic forecast for 2024

In 2024 the University will build on our work to progress implementation of the 2032 Strategy with a strong focus on progressing initiatives to enhance our teaching and learning and research performance.

Operations and performance

Summary of operations

In 2023 the University of Sydney welcomed all domestic and international students back to campus and focused on supporting them in their transition to studying in person. It was a landmark year for implementation of our 2032 Strategy (see pages 14 to 17 for more details) and we celebrated the 100-year anniversary of our first recorded Chinese student arriving at the University. By the start of Semester 1 many of our students had returned to face-to-face teaching and learning, and Welcome Week in February 2023 marked a buoyant beginning to the academic year.

At Welcome Week we saw bumper crowds and welcomed one of the most diverse cohorts of domestic and international students in our history, with students from China, India, Indonesia, Malaysia, Vietnam and many other countries coming to Sydney for their studies. Former Australian of the Year and Paralympian Dylan Alcott AO delivered the keynote address.

The University strove to make the student experience in 2023 as close to pre-COVID normal as possible, with an emphasis on enhancing our teaching and learning. At the same time we took a substantial leap forward in improving access for under-represented groups. For example, more than 720 first-year students began their studies under the MySydney Entry and Scholarship Scheme. For more detail, see page 34.

There was also a renewed effort to recruit students from rural, regional and remote areas, with the launch of new scholarships that offer entry to every eligible student on a reduced Australian Tertiary Admission Rank, as well as a range of additional support. This new approach to scholarship allocation simplifies the process for students and their advisers.

Simplification of the curriculum is another key pillar of the 2032 Strategy. We began work to:

- enhance the coherence, quality and sustainability of the broader curriculum
- simplify students' curricular navigation and enrolment processes and
- overhaul curriculum-related policy, processes, practices and systems.

The University's Industry and Community Project Units (ICPUs) give our students diverse opportunities to explore real-world topics (such as technology in agriculture, digital innovation in education, gender and

sexual identity and vaccination), in close collaboration with leading organisations in Australia and overseas.

In 2023 a total of 2500 students participated in 51 projects and the University has more than 85 industry, community and government partners around the world.

In May 2023 our senior leadership endorsed the Teaching and Learning Strategy 2023-25, which seeks to operationalise the University's vision to offer a transformative education to all students. The Strategy comprises six initiatives, and is informed by educational research and worldwide best practice. It draws on the technologies, approaches and lessons from teaching over the last few years. The Strategy initiatives are to:

1. involve students as citizens of their own lifelong learning journey
2. deliver effective blended learning experiences to maximise engagement and outcomes
3. recognise, support and reward colleagues for student-centred teaching innovation
4. transform assessment and feedback practices
5. use data and insights meaningfully to enhance student learning
6. become an in-demand provider of dynamic lifelong learning.

We also refreshed our assessment principles, to align with contemporary technologies, best practices and student skill development and to ensure that we follow Australian Government Tertiary Education Quality and Standards Agency (TEQSA) guidance. Our updated assessment principles, which come into effect in 2024, have a strong focus on providing students with useful and timely feedback to help them succeed. In an era where generative artificial intelligence (AI) is reshaping the educational landscape, these principles provide an innovative approach to assessment and feedback, which will also enhance the quality and integrity of our programs.

Generative artificial intelligence

The University continues to lean into the transformative potential of generative artificial intelligence (generative AI) in augmenting our research, educational and broader operational capabilities.

At the same time, we know we must ensure generative AI and other emerging AI technologies are used in a responsible and ethical manner.

Through its significant efforts over the last couple of years, the University has emerged as a leader in the productive and responsible adoption of generative AI in higher education.

In 2023 we:

- convened our Steering Committee on Generative AI, which steers the efforts of expert working groups in education, research and operations – as well as key colleagues across technology, data science, risk, cybersecurity, privacy, legal, and our library – to ensure cross-functionality and collaboration across our institution
- developed an AI Strategy Green Paper, which we used as a foundation for a Dynamic Roadmap to help steer the institution with guiding principles
- actively encouraged operational staff to better engage with generative AI, while providing guardrails to guide staff in a safe and responsible use, guided by Australia's AI Ethics Principles
- released new assessment principles to address the challenges and opportunities that AI presents in teaching, and collaborated with students to co-design a **student-facing resource** about how to use generative AI well – this has been used at other institutions nationally and overseas
- developed a range of innovative proof-of-concept generative AI-based research tools to boost research outcomes, such as exploring 3D biological structures, analysing geospatial aerial imagery, and turning AI on research itself by summarising the impact of streams of research through compilation and analysis of research papers, patents and press releases
- deployed advanced Generative AI solutions into a protected and managed University technology environment, including our flagship generative AI platform for teachers, called **Cogniti**, which puts teachers into the drivers' seat of AI, allowing them to build 'AI agents' that can support student learning; and
- contributed significantly through our expert groups to national and international keynotes, seminars, workshops, and policy development – including three of our academics being co-authors in the TEQSA guidance on assessment reform for the age of artificial intelligence, and our Educational Innovation team hosting a national **roundtable** in July 2023 that brought together 120+ learning and teaching leaders from 30+ institutions.

Rankings and external engagement

In June we celebrated a watershed moment in our aspirations to become a great global university when the QS World University Rankings for 2024 placed us joint 19th in the world with the University of NSW, a rise of 22 places from the previous ranking. This put us in illustrious company with Oxford and Cambridge, Harvard, and Stanford and regional powerhouses including Peking University and the National University of Singapore (for more details about our world rankings, see pages 33 and 34). In September we partnered with another influential rankings organisation, Times Higher Education, to host the Times Higher Education World Academic Summit on our Camperdown/Darlington Campus. The University welcomed more than 450 university leaders and delegates from 47 countries. During the Summit, delegates shared insights on the future of higher education and workshopped ways to foster international cooperation, in line with the overall theme of 'Collaborating for greatness in a multidisciplinary world'.

The Summit was a notable highpoint as we conducted a range of 2023 activities to raise the University's profile and engage with industry, community, government, and other partners. We continue to pursue our aim to capitalise on opportunities to expand our presence in the heart of greater Sydney through regular engagement at Westmead (see page 17), and our new brand campaign, 'Let's Make it Happen', launched with a presence across Sydney (see page 33). A full cycle of graduation ceremonies resumed on our main campus, and we returned to China for the first time since before the COVID pandemic, handing out 1000 testamurs to ecstatic graduands across four ceremonies in Shanghai.

Our engagement with government included providing input into the priorities the Australian Universities Accord Panel should consider (see page 32), and meeting our compliance and regulatory commitments, which included developing and publishing a new *Support for Students Policy* in response to the Australian Government's amendments to the *Higher Education Support Act* and the draft Higher Education Provider (HEP) Guidelines 2023, which commenced on 1 January 2024.

Full return to face-to-face teaching and learning

By the start of Semester 2, as required by TEQSA, the University had stopped offering remote learning to overseas students.

As already reported, the increased numbers of students on campus inevitably resulted in greater demand for the University's support services, with 40 percent more students accessing these services in 2023 compared to 2022. This increase is also attributable to enhanced communications about the availability of services. The University was pleased to see waiting times for wellbeing support decrease from more six weeks in Semester 1, 2022 to same-day response in Semester 1, 2023. In addition, use of our face-to-face Peer Support Advising services doubled in 2023, with more than 1000 students attending events.

In early 2023, the University received its 2022 Student Experience Survey (SES) results. These results were disappointing and the University undertook detailed analysis in an attempt to understand better the sources of student dissatisfaction. The University was also keen to analyse why this data, run nationally as part of the Quality Indicators for Learning and Teaching (QILT) government framework, was at odds with internal data. The analysis led to some focused discussions around a small number of high-volume first-year units.

Research

While education improvements were in sharp focus, enhancing our research performance was also a key priority during 2023. Innovation continued to be profoundly important to the success and evolution of our research ecosystem, which is designed to address society's most complex challenges. The University facilitates unique multidisciplinary research and encourages and supports cross-sector partnerships and research translation.

By defining and tackling research problems together, our partnerships design innovative solutions that are translatable into real-world applications. This is demonstrated by our renewed focus and investment in research commercialisation and enterprise under the 2032 Strategy.

We also invest in world-class research infrastructure and embrace new technologies to enhance our innovative approaches. For example, in 2023 we made significant progress towards implementing myResearchSydney, a research management system designed to enable researchers to spend more time conducting innovative research and less time on administration, and opened the Australian National Total Body Positron Emission Tomography (TB-PET) Facility at Royal North Shore Hospital. We were also recognised as the top university in Australia for bringing innovations to market in Knowledge

Commercialisation Australasia's 2022 Survey of Commercialisation Outcomes from Public Research.

Other notable highlights, which are reported on in more detail elsewhere in this Annual Report, include the following:

- Development of the Sydney Biomedical Accelerator (SBA), a landmark biomedical research complex that will provide faster delivery of research and patient care for the people of NSW, continued apace.
- The launch of the Sydney Horizon Fellowships to empower the best and brightest emerging researchers to tackle our greatest challenges, across three linked themes of climate change, health and sustainability.
- Significant work to advance the establishment of two new Multidisciplinary Initiatives that will offer insight and solutions to critical global challenges.
- The Australian Research Council awarded the University more than \$63 million for 78 grants and fellowships and we received almost \$104 million for 74 grants and fellowships from the National Health and Medical Research Council.

Improving lives in NSW and beyond

The extensive reporting in this Annual Report reflects the University's ongoing efforts to deliver on its mission, purposes and objectives (see page 5). Our *Sydney in 2032* strategy articulates our ambitions to deliver world-class research and teaching that transforms lives, discover new knowledge, and provide solutions that benefit society. We have expanded access to education at our institution for people from all backgrounds through key initiatives such as the MySydney Scholarship program and implementing changes to our entry pathways for domestic undergraduate students (see page 15).

This Annual Report also demonstrates our substantial economic, social, educational and cultural impact. Recent analysis shows that the University's annual economic output to the NSW economy is \$5.1 billion, including \$1.1 billion in research impact, \$1.7 billion in education impact, primarily through the provision of skilled graduates. Our international students contribute \$1.4 billion directly to the NSW economy, with an estimated further \$2.5 billion in indirect benefits.*

In addition to the University's own workforce across our various campuses in NSW metropolitan, rural and regional locations, we continue to provide a skilled workforce pipeline for critical professions, including teaching, social work and many disciplines of healthcare. For example, the latest available statistics

show that we contribute a substantial proportion of the NSW Health workforce – graduates from our Faculty of Medicine and Health have reached 55,000, compared to an overall NSW Health workforce that numbers more than 176,000.**

The University also plays an integral role in meeting Western Sydney's education, innovation, and cultural needs. In 2023 we celebrated the 45th anniversary of our presence at Westmead Hospital and we have been a key partner in the Children's Hospital at Westmead since 1995. Today, we have more than 2000 students, 280+ researchers and academics, and a further 680+ researcher affiliates spread across the hospitals and affiliated research institutes at Westmead, with an annual research income of \$49 million.

The University invests heavily in research and infrastructure to tackle the most pressing challenges and translate discoveries into real-world applications. Along with other NSW universities, we continue to pursue strong research commercialisation agendas, including collaboration with industry and support for spin-outs and start-ups. Over the past five years, more than 60 companies have been spun out of the University of Sydney alone. The commercialisation of university research is a significant driver of innovation in NSW by creating new industries, high-skilled jobs and building the foundations for vibrant innovation precincts.

By being a partner in globally significant hubs for technological innovation such as Tech Central, and one of our most significant projects – the Sydney Biomedical Accelerator – the University will further advance the creation of deep-tech industries and high-value jobs in the heart of Sydney.

*Sourced from the University of Sydney's Submission to the New South Wales Government's pre-Budget 2024-2025 consultations: <https://www.sydney.edu.au/about-us/governance-and-structure/university-policies.html#policy-submissions>

**Based on statistics for 2022 from the NSW Health Annual Report and internal University of Sydney statistics. 2023 statistics were not available at the time of publication.

Major works in progress

Following the successful completion of the Campus Improvement Program 1 (CIP1) in 2021, the University worked on developing and implementing the Campus Improvement Program 2 (CIP 2) in 2023.

CIP2 continues to look at the University's future strategic infrastructure priorities as determined by the University Executive (UE) and Senate Committees, in line with the University's 2032 Strategy.

The following projects are the major works currently in progress on the Camperdown/Darlington Campus.

The Sydney Biomedical Accelerator Complex (SBA) is a co-funded partnership project between the NSW Government (NSW Health), Sydney Local Health District (SLHD) and the University of Sydney, comprising a state-of-the-art 36,000m² biomedical research complex spanning SLHD's Royal Prince Alfred (RPA) Hospital campus and the University's campus.

The University submitted a State Significant Development Application to the NSW Department of Planning and Environment in July 2023, which is currently being assessed.

Investment in the building includes:

- University of Sydney – \$478 million (includes \$73 million in philanthropic donations)
- NSW Government – \$150 million

Enabling works on site commenced in 2023 and the estimated completion date for the building is 2027.

The University is also undertaking significant refurbishment works in our Molecular Bioscience Building. This project will provide much needed additional research lab space, whilst also significantly improving the existing building infrastructure and services. This project is expected to be completed by the fourth quarter of 2024 at a cost of \$103.1 million – at the time of this report's publication, there are no overruns or delays.

The University's cladding replacement program continues into 2024, after a busy year of activity in 2023. Of the 20 buildings within the program, 10 are now complete/remediated, four are in construction, two are in procurement and the remaining four buildings will be issued for Contractor pricing in the early months of 2024.

Of the original project budget of \$57.5 million the project costs to date are \$30.9 million. There has been a cost overrun – circa \$5 million – associated with latent conditions encountered on the Charles Perkins Centre project. These additional costs have been captured in the project reporting and accounted for in the project contingency. These latent conditions on the Charles Perkins Centre project have led to a project delay of six months, which has been communicated to the building occupants and key project stakeholders.

The University and Multiplex will be attending a court-ordered mediation on 18 April 2024 for the Charles Perkins Centre building.

The University's Capital Prioritisation Program (CPP) for 2024 has an anticipated expenditure total of \$37 million, which is fully committed to ongoing projects and programs of work. The 2024 CPP program is deliberately focused on delivery of priority project choices that align with the University's key strategic initiatives of:

1. Teaching spaces that inspire and drive a transformative education
2. Enhance our world class research facilities
3. An immersive on-campus student experience.

The University is in the early planning stages of new buildings at the Ross Street entrance, Camperdown, and another along City Road on the Darlington side of campus. Various infrastructure projects to enhance the student experience are also in development.

Financial and other quantitative information for operations

Please note that this information is included in the Financial review of 2023 section of the Annual Report, where relevant. See pages 72 to 82.

Staff focus – improving our workplace

As the University's student experience came into stark focus, our 'Sydney Listens' survey highlighted that we still have a less-than-optimal workplace for our staff. The survey results showed that while University staff are proud to work here and their work gives them a sense of accomplishment, as an institution we don't always provide an ideal internal environment. The recurrent themes included dissatisfaction with the University's systems and processes and requests to ensure survey feedback was addressed meaningfully and enhance day-to-day decision making that emphasises quality and continual improvement. In response, the University committed to hundreds

of follow-up actions that address areas of concerns and implemented some 'quick wins' to enhance operational capabilities for our staff. Examples include quicker purchasing processes for low-value transactions, improved support for hiring managers, and a simpler process for special considerations.

Leadership changes

The departures of several members of our leadership team, including our Vice-President (Strategy), Chief Information Officer, Chief Governance Officer and Chief Human Resources Officer, led to the University embarking on robust recruitment processes to replace those key positions and refresh the ranks of our senior leadership (for more details, see page 40).

The University also established a new role, the Deputy Vice-Chancellor (Community and Leadership), to lead and be accountable for providing strategic direction and guidance across the University's culture, leadership and diversity, equity and inclusion agendas.

Excellence and supporting high performance

In 2023 we made a strong start on on planning and development of the Academic Excellence Program. This program will create an institutional environment that sets consistent performance expectations and supports academics to flourish and reach our potential. There are three pieces to this program. The first is collectively discussing and agreeing on what academic excellence looks like at each career stage; the second is embedding that clarity of understanding in all the policies, processes and systems that are relevant to the academic lifecycle; and the third is building a consistent culture focused on the development of academic colleagues. For more details see page 17.

In late November the University celebrated achievements in every major area of the University and across all the strategic aspirations outlined in the *Sydney in 2032* Strategy, by presenting Vice-Chancellor's Awards for Excellence to more than 95 staff.

New Enterprise Agreement and other work in focus

After almost two years of negotiation, the new Enterprise Agreement (EA) was approved by nearly 97 percent of staff and took effect on 17 August 2023, with a nominal expiry date of 1 June 2026. The new EA retains the University's status as an employer of choice both within and outside of the tertiary education sector. We secured significant improvements and streamlined numerous provisions. For more details about the new EA, see page 39.

The Employee Payments Review for impacted staff, and the remediation payments required as part of that review, were a continuing and very important focus for the University in 2023, and that work will continue into 2024. See page 40 for more details.

While 2023 contained many triumphs to celebrate, the year was not without some challenges. The outcome of the Voice referendum galvanised us to reiterate our commitment to partner with First Nations communities and advance the ambitions in our *One Sydney, Many People* Strategy – to become a truly Australian university that builds on the knowledge and experience of hundreds of decades of ownership of Australia's lands by Aboriginal and Torres Strait Islander peoples (for more details about this strategy, see page 66).

The violent conflict in the Middle East and other conflicts around the globe prompted the University to review and expand its support services for staff and students to ensure that all members of our community feel safe and welcome. These efforts were complemented by close consultation with members of the wider community and underpinned by ensuring that our community's safety, health, and wellbeing is always a high priority.

In our communications to staff and students we set clear expectations for conduct – the University abhors terrorism, violence, and all breaches of human rights and humanitarian law, and we do not tolerate hate-speech, racism, antisemitic or Islamophobic

language or behaviour under any circumstances. The University stated that while we strongly support the right of our staff, students and community to express their opinions and political views, including those that some may consider controversial or offensive, in an environment where freedom of speech and academic freedom are cherished, this must be done in a safe and legal way that is consistent with our policies and codes of conduct and considers the impact on other members of our community.

The events of late 2023 – which included actions to ban an unregistered event from being held on our campus, removal of discriminatory material displayed on campus and other necessary disciplinary measures as events unfolded – prompted the University to re-examine its role as a model for civic understanding. This means creating a culture where 'disagreeing well' is the norm, but where everyone feels safe, welcomed and included.

In Semester 2 the University launched a student-facing 'Engaging with Civility at University' module and in late November we released our first-ever Anti-Racism Statement. It was developed in close consultation with many staff and students and aims to cultivate a culture that promotes a deeper understanding of racism and its harmful impacts. The Statement reaffirms our commitment to eliminating all forms of discrimination across our workplace and campuses, and building an inclusive community in which everyone is treated fairly and with dignity, no matter where they are from, where they live, what they look like or what they think or believe.

As 2023 concluded and we moved into 2024 we continued to consider our role as Australia's first university to model the kind of deliberative conversations our broader community needs to have about difficult issues, and the need to be a place that can host multiple perspectives, and hold challenging, courageous conversations that consider the complexity of our environment. In 2024 in this fraught environment the University will continue this conversation and adjust and expand the services that we provide to our community, as needed.

STUDENT ENROLMENTS*

Undergraduate enrolments by attendance and gender

Domestic/ international	Attendance type	Gender	Enrolments (UG)
Domestic	Full time	Women	11,450
		Others	212
		Men	8544
	Invalid	Women	0
		Others	0
		Men	0
	Part time	Women	2341
		Others	70
		Men	2063
Domestic total			24,680
International	Full time	Women	7166
		Others	37
		Men	6607
	Invalid	Women	0
		Others	0
		Men	0
	Part time	Women	926
		Others	3
		Men	571
International total			15,310
Grand total			39,990

Postgraduate enrolments by attendance and gender

Domestic/ international	Attendance type	Gender	Enrolments (PG)
Domestic	Full time	Women	3540
		Others	47
		Men	2477
	Invalid	Women	8
		Others	0
		Men	8
	Part time	Women	3665
		Others	34
		Men	2533
Domestic total			12,312
International	Full time	Women	8397
		Others	29
		Men	6127
	Invalid	Women	9
		Others	0
		Men	3
	Part time	Women	925
		Others	6
		Men	623
International total			16,119
Grand total			28,431

Undergraduate enrolments by course level

Domestic/ international	Course type	Enrolments (UG)
Domestic	Bachelor (Graduate Entry)	501
	Bachelor (Honours)	3593
	Bachelor (Pass)	20,349
	Cross-Institutional (Undergraduate)	38
	Diploma (Undergraduate/ Associate)	137
	Non-Award (Undergraduate)	62
Domestic total		24,680
International	Bachelor (Graduate Entry)	132
	Bachelor (Honours)	1449
	Bachelor (Pass)	12,889
	Cross-Institutional (Undergraduate)	1
	Diploma (Undergraduate/ Associate)	2
	Non-Award (Undergraduate)	837
International total		15,310
Grand total		39,990

Postgraduate enrolments by course level

Domestic/ international	Course type	Enrolments (PG)
Domestic	Cross-Institutional (Postgraduate)	2
	Doctorate (Coursework)	44
	Doctorate (Research)	2508
	Graduate Certificate	526
	Graduate Diploma	442
	Higher Doctorate	1
	Master (Coursework)	8298
	Master (Research)	475
	Non-Award (Postgraduate)	16
Domestic total		12,312
International	Cross-Institutional (Postgraduate)	2
	Doctorate (Research)	1098
	Graduate Certificate	139
	Graduate Diploma	263
	Master (Coursework)	14,338
	Master (Research)	136
International total		16,119
Grand total		28,431

*All statistics in these tables are sourced from internal University of Sydney data and are as at 31 March 2023

Enrolments by faculty of course registration and course level

Domestic/international	Faculty of registration	Enrolments		Enrolments
		Postgraduate	Undergraduate	
Domestic	University of Sydney Business School	839	2482	3321
	Faculty of Arts and Social Sciences	1733	6500	8233
	Faculty of Engineering	625	3832	4457
	Faculty of Medicine and Health	6151	3547	9698
	Faculty of Science	1266	5738	7004
	Sydney Conservatorium of Music	154	967	1121
	University of Sydney Law School	1032	504	1536
	University of Sydney School of Architecture, Design and Planning	512	1065	1577
	University Programs**	0	45	45
Domestic total				36,992
International	University of Sydney Business School	6425	2269	8694
	Faculty of Arts and Social Sciences	3000	4369	7369
	Faculty of Engineering	3156	2293	5449
	Faculty of Medicine and Health	1109	968	2077
	Faculty of Science	569	3673	4242
	Sydney Conservatorium of Music	33	43	76
	University of Sydney Law School	681	132	813
	University of Sydney School of Architecture, Design and Planning	1004	717	1721
	University Programs**	142	846	988
International total				31,429
Grand total				68,421

STUDENT ENROLMENTS BY DIVERSITY GROUPS 2021, 2022 AND 2023**Indigenous and non-Indigenous enrolments**

Indigenous indicator	2021	2022	2023
Indigenous	443	473	455
Non Indigenous	74,419	68,727	67,966
Grand total	74,862	69,200	68,421

Students with Non-English Speaking Backgrounds (NESB)

Non English speaking	2021	2022	2023
ESB	43,027	40,782	39,297
NESB	31,835	28,418	29,124
Grand total	74,862	69,200	68,421

Students with disabilities (enrolments)

Domestic/international	Disability	Disability support services interest	2021	2022	2023
Domestic	Student indicated disability	No support	2249	1961	1934
		Support	1884	2421	2649
	Student indicated no disability	No disability	37,792	34,470	32,409
Domestic total			41,925	38,852	36,992
	Student indicated disability	No support	384	435	502
		Support	408	493	630
	Student indicated no disability	No disability	32,145	29,420	30,297
International total			32,937	30,348	31,429
Grand total			74,862	69,200	68,421

*All statistics in these tables are as at 31 March 2023

**University Programs include enrolments in exchange and study programs, other non-award courses and enabling courses

Performance*

Sydney in 2032 Key Performance Indicators

The *Sydney in 2032* strategy defines four aspirations and associated outcomes for the University over the next decade. Against this framework we have identified six key performance indicators to track progress to delivering on our key strategic goals. These KPIs reflect other core elements of our current strategic agenda, notably the *One Sydney, Many People* strategy 2021–24, which interrelates strongly with the overall strategic vision we articulate in *Sydney in 2032*: “Building on First Nations knowledge, we are Australia’s first university, Sydney’s university and a great global university”.

	Sydney in 2032 Aspiration	Key performance indicator	2019	2020	2021	2022	2023
1	Our student-focused education is transformational	Overall student satisfaction (undergraduate and postgraduate coursework students) – rank in Go8 ¹ (University of Sydney result in parentheses)	7th in Go8 (73.8%)	5th (61.8%)	6th (69.4%)	8th (68.4%)	Rank not yet available (71.3%)
2	Our research is excellent, tackles the greatest challenges and contributes to the common good	Research income ²	\$444m ²	\$469m	\$596m	\$479m	To be finalised ²
3	A better place to work and a place that works better	Staff engagement ³					66%
4	Our community thrives through diversity	Students from low socioeconomic status backgrounds as a share of our domestic undergraduate cohort ⁴	7.9% (Census 2016)	7.5% (Census 2016)	7.3% (Census 2016)	7.4% (Census 2016)	4.7% ⁴ (Census 2021)
5	<i>One Sydney, Many People</i> ⁵	Aboriginal and Torres Strait Islander students as a share of our domestic undergraduate student cohort ^{6,7}	0.8%	0.8%	0.9%	1.0%	1.0%

Notes on Sydney in 2032 Key Performance Indicators

- 1 This measure represents the University’s ranking in the Go8 for the share of domestic and international undergraduate and postgraduate coursework students who respond positively to the question “Overall how would you rate the quality of your entire educational experience this year?”. Ranking amongst Group of 8 (Go8) organisations was not available for 2023 at the time of drafting and publication. The University’s result is also included for reference. Source: QILT Student Experience Survey
- 2 Research income is category 1-4 research income per the Higher Education Research Data Collection (HERDC), rounded to the nearest million dollars. HERDC Category 1 income is Australian competitive grant research income, Category 2 income is other public sector research funding, Category 3 income is industry and other funding for research, including philanthropic income, and Category 4 income is Cooperative Research Centre (CRC) funding. 2023 research income is yet to be finalised and will be published in the 2024 University of Sydney Annual Report. Source: HERDC
- 3 Staff engagement is an industry standard concept that was measured by the average positive response rate to four statements: a) I would recommend the University of Sydney as a great place to work; b) The University of Sydney motivates me to go beyond what I would in a similar role; c) I am proud to work for the University of Sydney and d) I see myself still working at the University of Sydney in two years’ time. The four questions underlying staff engagement were asked for the first time in the 2023 iteration of the Sydney Listens staff survey; Source: Sydney Listens staff survey.
- 4 Low socioeconomic status is based on assigning a student’s permanent address on enrolment to census data from the Australian Bureau of Statistics (ABS) with the socioeconomic status value derived from the Socio-economic Index for Areas (SEIFA) Index of Education and Occupation for Statistical Area Level 1 (SA1s). SA1s in the bottom 25% of the population are classified as low SES; In 2023 the University switched to 2021 Census defined low-SES areas, which resulted in a significant decline in this measure. Under 2016 Census definitions of low SES areas, the measure would be c. 8.5% Source: Internal student data using ABS inputs
- 5 One Sydney, Many People, whilst not a *Sydney in 2032* aspiration, is the University’s current Indigenous strategic plan (2021–24) and a core part of the University’s current strategic agenda. The measure outlined here is therefore considered a *Sydney in 2032* key performance indicator
- 6 Aboriginal and Torres Strait Islander status is self declared and subject to underreporting
- 7 Source: Internal student data.

*At the time of publication the KPIs listed above were still undergoing internal University reviews and may be subject to change.

Research performance

Our vision is to enable innovative research that is excellent, tackles the greatest challenges and contributes to the common good.

We commenced a suite of *Sydney in 2032* research initiatives designed to work together to enhance our research ecosystem and enable our ground-breaking research to make a positive impact in the community. Highlights included launching the prestigious **Sydney Horizon Fellowships** scheme, an initiative designed to have real-world impact on our most challenging societal problems. The Fellowships empower up to 40 of the world's most talented emerging academics to undertake innovative research to build our understanding of, and resilience to, climate change; improve health outcomes; and create a more sustainable world.

Under the Research Portfolio's new academic leadership structure, the Pro-Vice-Chancellors expanded key capabilities across teams to provide exceptional University-wide services that empower our academics, and their partners, to do transformative research with translational impact.

Research stars recognised

Twenty-seven Sydney researchers were recognised as Highly Cited Researchers by Clarivate Analytics, placing the University equal 45th globally. Among the most cited in their scientific field – the top one percent worldwide – they demonstrate significant influence in key areas such as clinical medicine, sustainability, renewable energy and climate change.

The outstanding calibre of our researchers was recognised with numerous prestigious international, national and state honours and awards, including:

1. 20 Fellows elected to Australian and international learned academies

American Academy of Arts and Sciences

- Professor Joss Bland-Hawthorn

Royal Society of Chemistry (UK)

- Professor Anita Ho-Baillie

Academy of the Social Sciences in Australia

- Professor Muireann Irish, Professor Sharon Naismith and Professor James Curran

Australian Academy of the Humanities

- Professor Annie Clarke, Professor Neal Peres Da Costa, Professor Amanda Harris and Professor Kristie Miller

Australian Academy of Science

- Professor Richard Payne

Australian Academy of Health and Medical Sciences

- Professor Joshua Burns, Professor Clara Chow, Professor Lyn Gilbert AO, Professor Mandana Nikpour, Professor Julie Redfern and Professor Angela Webster

Australian Academy of Technological Sciences and Engineering

- Professor Glenn Platt

Royal Society of NSW

- Professor Ben Colagiuri, Professor Ainsley Newson and Professor Elaine Sadler

2. Australian Academy of Science Awards

- Professor Renae Ryan (Nancy Millis Medal for Women in Science)
- Professor Rachel Wang (Moran Medal in Statistical Sciences)

3. Australian Museum Eureka Prizes

- Professor Michael Kassiou (Leadership in Science and Innovation)
- Dr Stephanie Partridge (Emerging Leader in Science)
- Professor Renae Ryan (Outstanding Mentor of Young Researchers)
- Dr Fengwang Li (Outstanding Early Career Researcher)

4. NSW Premier's Prizes for Science and Engineering

- Professor Catherine Sherrington (Excellence in Medical Biological Sciences)
- Dr Chang Xu (NSW Early Career Researcher of the Year, Physical Sciences)
- Professor Michael J. Biercuk (Leadership in Innovation in NSW)

5. Australian Institute of Policy and Science Young Tall Poppy Science awards

- Dr Rose Cairns (NSW Young Tall Poppy of the Year)
- Dr Stephanie Partridge
- Dr Giselle Yeo
- Dr Jonathan Danon
- Dr Clément Canonne

Australian Research Council (ARC)

The University of Sydney was awarded more than \$63 million for 78 grants and fellowships in 2023. Highlights included:

- success in all three of the ARC's new Industry Fellowships Program schemes, with 1 Industry Laureate, 2 Mid Career and 4 Early Career Industry Fellowships, totalling \$6.4 million
- second in the nation for Australian Laureate Fellowships, with 3 awards totalling more than \$9 million
- \$1.4 million for a Discovery Indigenous project entitled 'Indigenising the Built Environment in Australia'.

National Health and Medical Research Council (NHMRC)

Sydney was awarded almost \$104 million for 74 grants and fellowships, including:

- \$48.9 million for 23 Investigator Grants
- \$26.5 million for 24 Ideas Grants
- \$13.4 million for 4 Clinical Trials and Cohort Studies.

Medical Research Future Fund (MRFF)

Between January and December, the University responded to 20 individual grant opportunities. A total of 44 MRFF funded projects worth more than \$65 million were announced, including:

- \$17.6 million for 14 projects funded by the Preventive and Public Health Research Initiative.
- \$3.2 million for 3 Indigenous Health Research Fund projects.
- \$6 million to establish an integrated network of platforms to deliver better treatment and care for Australian patients with brain cancer.

Supporting research excellence

Our competitive internal schemes are designed to foster excellence and support our researchers' careers. Highlights included:

- 10 Robinson Fellowships to prepare our best early-career academics to transfer into a continuing position.
- 20 Sydney Research Accelerator (SOAR) Prizes to build early and mid-career researchers' careers. Since the program began in 2017, 102 researchers have received SOAR Prizes, with 50 percent or more awarded to women in every round, highlighting our commitment to gender equity.
- 15 Equity Prizes to improve gender balance in senior roles and support researchers living with disabilities or juggling caring responsibilities.

Research with impact

Sydney research is differentiated by our long-term investment in Multidisciplinary Initiatives (MDIs), which harness exceptional research capabilities across different disciplines to problem solve the world's greatest challenges. Highlights included:

Brain and Mind Centre (BMC)

- Research partnerships with Wellcome Trust (UK) on youth-onset mood disorders and circadian depression, and with Kinosis Therapeutics Pty Ltd to further develop drug molecules targeting symptoms of opioid withdrawal.
- The Centre's healthy minds and neuroscience research attracted more than \$9 million in philanthropic support (for reporting on philanthropy at the University in 2023, see page 36).
- 6 BMC members awarded almost \$11 million in NHMRC Investigator and Ideas grants for research that cuts across disciplines and industry sectors to target disorders of the brain and mind.

Charles Perkins Centre (CPC)

- Launched the Charles Perkins Centre-Royal Prince Alfred *Health for Life* Program, a partnership between the University and Sydney Local Health District to promote healthy lifestyles and support New South Wales residents across the lifespan to live and age well.
- CPC members and the Hub-based InsideOut Institute received \$8 million from the Australian Government for its award-winning eClinic and Digital GP Hub, which aim to improve outcomes for those living with an eating disorder.
- 9 CPC members awarded \$22 million in NHMRC Investigator Grants.

Sydney Environment Institute

- Continued to demonstrate its translational strength through multiple partnerships with government, industry and communities developing climate adaptation strategies and strengthening community resilience in preparation for worsening climate-related disasters.
- Embarked on a new partnership that aims to reduce the healthcare system's carbon footprint, recognised for its innovation and potential for large-scale impact.

Sydney Policy Lab

- Facilitated solution-finding on major policy challenges through place-based and community-led research and policymaking in care, delivering a Care Lab in Parliament House, People's

Assemblies in Broken Hill and Westmead, and hosting a deep-dive with experts on housing affordability for Federal Members of Parliament.

Sydney Nano

- Associate Professor Arnold Ju received an \$8 million Snow Medical Research Foundation Fellowship to develop a biomedical device that detects changes in blood to predict stroke for research, supported by a 2022 Sydney Nano Grand Challenge grant collaboration entitled 'Organ-on-chip for blood clot assessment'.
- A multi-million-dollar contract with Wellcome Leap (USA) to develop quantum technology for application in the biological and health sectors.

Sydney Southeast Asia Centre (SSEAC)

- 5 DFAT New Colombo Plan-funded multidisciplinary field schools, a DFAT-funded training program for disability activists from Indonesia, and an ARC Discovery Project entitled 'Political Conflict, Inefficient Markets, and Food Crises'.

Sydney Net Zero Institute

- Our newest MDI was established in late 2023 and will be officially launched in 2024.

Foreign interference

The University continued implementation of its Foreign Interference Coordination Framework and Work Program, which closely mirrors the guidelines to counter foreign interference in the Australian university sector (UFIT guidelines). In 2023, almost 500 staff involved in international engagement participated in risk-based training sessions to raise awareness of national security related legislation, foreign interference, and appropriate reporting mechanisms.

The University increased its engagement with government and the sector in 2023, hosting four workshops on campus to increase sharing of sector best practice and to ensure staff had access to up-to-date information and knowledge. The Research Risk Advisory Committee met to consider research-related activities that raised concerns, including potential risks relevant to foreign interference or national security. A Community of Practice to manage national security related legislation and guidelines was established in November 2023 to build institutional knowledge and capability.

To date the University has notified 646 arrangements to the Minister under *Australia's Foreign Relations (State and Territory Arrangements) Act 2020*, including 160 in 2023.

Global and research engagement

Twenty-eight partnerships with leading universities across North America, Asia and Europe open global opportunities for our staff and students. We run programs to **foster collaborations with strategic partners and multidisciplinary research** projects that address the global challenges of the 21st century. In 2023, these included:

- Ignition Grants with nine strategic partners to develop impactful multidisciplinary research
- opening our second round of SDG Collaboration Awards to develop collaborative projects addressing the UN's Sustainable Development Goals.

Our partnerships strategy has contributed to Sydney leading the nation in international research co-authorship (Web of Science publication figures, 2018–2023). For more details about the University's external engagement, see pages 32 to 35.

Ngarangun: 'we learn, think and listen together'

The Indigenous Research Strategy underpins our work with Indigenous communities in Australia and around the world to identify the greatest challenges they face into the future. The Sydney Indigenous Research Network (SIRN), coordinated by the Sydney Indigenous Research Hub, continues to thrive, with 376 members from across the University and beyond to support our local and international colleagues. SIRN has been a space for development of research collaborations that have led to robust and ongoing projects. Three Indigenous (local and international) SIRN members won prestigious named and Research Training Program (RTP) scholarships to pursue PhD programs at Sydney in 2023.

Professor Jakelin Troy, Director, Indigenous Research, continues to lead the Indigenous Health Theme at the Charles Perkins Centre, which has a strong cohort of community-based researchers working with Aboriginal and Torres Strait Islander communities. Other Indigenous research highlights include:

- The launch of **Yarn Health** (Girinyalanha Waluwin), a website communicating ideas that Aboriginal people on Wiradjuri land have shared about health during a two-year Commonwealth Government Indigenous Language and Arts Program funded collaboration between the University, Wiradjuri Condobolin Corporation and Orange Aboriginal Medical Service.
- A Sydney Conservatorium of Music concert *Hearing the music of early NSW, 1788–1860* held at NSW Government House, showcasing the renewal of Aboriginal music from NSW documented by European settlers in the 19th century that has been recovered and reconstructed as part of an ARC Discovery Grant.

- A James Martin Institute for Public Policy 2023 Policy Challenge Grant for a project entitled ‘First Nations voices in habitat restoration’, which aims to influence policy to properly incorporate Indigenous voices and insights within coastal habitat restoration projects.
- A 2023 Fulbright Postdoctoral Scholarship awarded to Dr Mitchell Gibbs to partner with Western Washington University on a collaborative project between Australian First Nations and Coast Salish people to share their respective knowledge of shellfish.
- Receiving the 2023 Green Gown Award for Diversity, Equity and Inclusion for the University’s Mapping, protecting and enriching Aboriginal cultural heritage landscapes project. A collaboration with traditional Gamilaroi custodians in recording and assessing the cultural landscape of Llara Farm, part of the Plant Breeding Institute near Narrabri, the project is also contributing to the United Nations Sustainable Development Goals (SDGs 17, 15, and 10), through its emphasis on partnerships for goals, life on land, and reducing inequalities. For more detail about sustainability activities, see pages 59 and 60.

World-class research facilities

Eight openly accessible Core Research Facilities support our mission of enabling research excellence. The Sydney Manufacturing Hub, Sydney Analytical, Sydney Mass Spectrometry, Sydney Cytometry, Sydney Informatics Hub, Sydney Microscopy and Microanalysis, Sydney Imaging and the Research and Prototype Foundry inducted 526 new users, including 51 new commercial entities. Their teams assisted 1350 researchers to conduct 1597 projects on 433 instruments— a total of 310,561 hours of usage to facilitate research. Highlights included:

- Opening the Australian National Total Body Positron Emission Tomography (TB-PET) Facility at Royal North Shore Hospital. This \$15 million partnership with the National Imaging Facility, a project under the Commonwealth Government’s National Collaborative Research Infrastructure Strategy (NCRIS) program and Northern Sydney Local Health District, offers the first open-access use of this technology in Australia.
- \$6 million in ARC Linkage Infrastructure, Equipment and Facilities (LIEF) grants, representing more than 20 percent of awarded funding.
- Announcing a Future Qubit Foundry with new fabrication capabilities.

Sydney Biomedical Accelerator

More than 220 staff from across the University, Sydney Local Health District (SLHD) and Royal Prince

Alfred Hospital and the Centenary Institute have been involved in the planning for this eight-storey, boundary-crossing biomedical complex located in Tech Central, funded by the University and the NSW Government. We have entered the detailed design phase for the building with the planning application submitted to the NSW Government in July, and construction set to commence mid-2024. For more details, see pages 16 and 22.

Sydney Knowledge Hub

Now in its fourth year of operation, 29 companies have chosen the Hub as their primary base of operations, including new ventures led by University researchers that leverage its venture capital network, programs, advisors, and service providers to build the foundations of their early-stage businesses. More than 40 researchers participated in new long-term cohort-based programs focused on market discovery and partnerships. Thirteen projects were funded in the inaugural round of the Partner Engagement for Research Impact (PERIscope) Commercialisation Awards, a scheme which aims to fast-track new ventures and licensing opportunities from University researchers.

Commercialisation of research

Knowledge Commercialisation Australasia’s 2022 Survey of Commercialisation Outcomes from Public Research recognised Sydney as the top university in Australia for bringing innovations to market. Highlights included:

- DetectedX, a company that helps clinicians diagnose a range of cancers faster and more accurately, won the 2023 Australian Financial Review Higher Education Research Commercialisation Award. Its intelligent, interactive, web-based medical imaging educational programs now have more than 4500 users in 150 countries.
- Partnering with Australian biotech incubator Proto Axiom to found Endo Axiom. The spin out, jointly owned by the University and SLHD, will develop novel drug delivery technology that leverages the safe delivery of nanoparticles to treat autoimmune diseases and allergies. The first application focuses on oral insulin to improve the lives of people with type 1 diabetes.

Our commercial pipeline remains strong, with 131 new records of invention 20 License, 5 Assignments and 3 Option agreements in 2023. The University’s expanded Strategic Research Impact Fund awarded \$1.5 million in Proof-of-Concept grants to 24 projects showing exceptional potential to translate new research ideas into tangible commercial, social or cultural benefits.

External engagement

Government engagement

The election of the first Labor Government in NSW for 12 years reset the University's engagement with the State Government, while a national review of Initial Teacher Education and development of the Australian Universities Accord dominated higher education at a federal level.

The University engaged the NSW Government across a range of issues and projects, including the Sydney Biomedical Accelerator, rapid transport solutions for Camperdown and affordable housing (seeking affordable housing provider status for the University of Sydney and other eligible universities, as the housing crisis continues).

In November, the University received a significant boost to its ambitions to establish a campus in Westmead/Parramatta when the Secretary of the Department of Enterprise, Trade and Investment advised that the NSW Government had given longevity to the Cumberland Precinct Framework Deed, which governs the University's negotiations over the site of the Cumberland Mental Health Hospital. It was the culmination of three years' negotiations and allows the University to continue to work with government agencies to realise the potential of the historic site for the delivery of training, new high-skilled jobs, social infrastructure and affordable housing.

As the year drew to a close, Premier Chris Minns appointed a new minister to the Skills, TAFE and Tertiary Education portfolio – Member for Monaro Steven Whan.

At the federal level, Professor Mark Scott chaired a national Initial Teacher Education (ITE) Expert Panel designed to improve teacher training and better prepare teachers for the classroom. In July, the Panel handed down its final report. Education Ministers have agreed to implement key recommendations, including establishing core content that higher education providers must embed in their ITE degrees by the end of 2025 and establishing a new, independent ITE Quality Assurance Oversight Board, which will work to improve the national consistency and quality of ITE.

The University made submissions to the Australian Universities Accord in April and September.

In its main April submission, the University made the case for change and proposed 12 ideas to help create an integrated Australian tertiary education and research sector that is accessible to all, supports lifelong learning, drives excellence and diversity, and reduces regulatory red tape.

In July, in response to the Accord's interim report, Education Minister Jason Clare committed the Government to five 'immediate actions'.

1. Establish up to 20 additional Regional University Study Hubs and up to 14 Suburban University Study Hubs.
2. Abolish the 50 percent pass rule, introduced as part of the Job-ready Graduates Scheme, which has had a disproportionately negative impact on students from poor backgrounds and from the regions, and require increased reporting on student progress.
3. Extend demand-driven funding to all First Nations students who are eligible for the course they apply for.
4. Extend the Higher Education Continuity Guarantee for a further two years (2024-2025) to provide funding certainty to universities as the Accord process rolls out.
5. Work with State and Territory governments to improve university governance.

The final 400-page report was handed to Minister Clare in December and the Minister released it in February 2024.

The University welcomed the passage of the National Reconstruction Fund through Federal Parliament – it promises to significantly advance Australian research outcomes.

Professor Emma Johnston AO, Deputy Vice-Chancellor (Research), was appointed to the Board of the CSIRO.

The University engaged federally on a range of policy settings, including the AUKUS agreement – which may create opportunities in quantum, artificial intelligence and cyber research – and in areas of research expertise, including housing and planning, climate adaptation, infectious diseases and aged care. The Sydney Policy Lab's *Australia Cares* report into the caring economy was launched in Parliament House, Canberra.

Industry and external engagement

2023 was focused on developing the partnership framework to support the University's 2032 Strategy. For the first time, our all-staff survey sought feedback about external partnerships to help the University design support for the work.

To increase partnership potential and enable multidisciplinary partnerships across the University we recruited an Executive Director of External Engagement, as well as new support positions. The External Engagement Community of Practice (CoP) was redesigned to be a best practice sharing forum to develop and embed our strategic priorities.

More than 10 funding submissions were supported by the function, as were executive briefings, events, and site visits, such as the National Health and Innovation Precinct Summit.

Part of the program to improve support for external partnerships included the development of an internal website, which provides tools and guidance for staff, to increase partnership skills across the University.

We will continue to focus on the benefits of strategic account management, a list of potential new partnerships, elements of the Partnership Framework and Capability Building strategic projects and recommendations for monitoring progress.

Brand reputation

2023 featured several key opportunities to build the University's brand, reputation, and influence as Australia's leading higher education institution, both locally and globally. We successfully hosted the annual Times Higher Education World Academic Summit in September 2023. The Summit attracted 452 delegates from 47 countries and included more than 40 higher education vice-chancellors and presidents.

We also launched a world-wide, multi-channel marketing campaign to build brand recognition in academia and recruit the world's best emerging academics for the Sydney Horizon Fellowships. This international campaign had 4.7 million views and drove 1460 applications. Locally, we continued to engage the Sydney community with public programs including Sydney Ideas, Raising the Bar (in partnership with City of Sydney), and partnerships such as TEDx and TEDx Youth. Our brand tracking shows that we continue to be viewed as the best research institution in NSW.

We continued to build the University's brand health with a campaign in October 2023 – 'Let's make it happen', a creative campaign and messaging platform that demonstrates the University's 'Leadership for Good' brand platform in a way that's motivating for all audiences. The successful campaign showcased the public benefit of the University with Sydney audiences. It reached more than 1.35 million people, and our brand health measures increased across almost all metrics as a result.

The University earned outstanding rankings results in 2023 (see the table on page 34), with our overall rank in the QS World University Rankings improving 22 places to equal 19th globally. This result was celebrated with an on-campus event in partnership with QS and a multi-channel campaign which achieved 20.5 million impressions on social media. We also placed 7th globally in the QS Sustainability ranking. These global rankings remain an important indicator of quality for students, industry partners and government, and we will continue to focus on sustaining our relative position.

Rankings organisation	Ranking in Australia*		Global ranking*	
	2023	2022	2023	2022
Academic Ranking of World Universities (ARWU)	4	3	73	60
QS World University Rankings	2	3	19	41
QS Sustainability Rankings	1	1	7	5
Times Higher Education World University Rankings	3	4	60	54
US News & World Report Best Global University Rankings**	2		28	

* These rankings are based on the latest results, at the time of publication

**Did not release a new ranking in 2023

In 2023, we published 1700 articles to the website's **News & Opinion** section, drawing more than 1.9 million visitors, up from 1.5 million in 2022. Our online news portal showcases the University's achievements and keeps the public informed about research and expert opinion across various fields. The most-read stories ranged from an **article about a newly discovered protein that blocks COVID-19 infection** to a **research-based examination of the history and significance of the Lunar New Year**.

With traffic largely driven by search and social media, the popularity of our news section demonstrates the University's crucial role in keeping Australia and the world informed about the innovative research that will help solve our greatest challenges.

Museums and cultural engagement

Chau Chak Wing Museum

During 2023, The Chau Chak Wing Museum had rapid growth, illustrated by the following landmark statistics: 59 programs – including talks, lectures, panel discussions, tours, performances, and book launches, were held, with 2423 people participating. A total of 6664 students from 146 schools (K-12) participated in the education program, which is the biggest year to date. The museum hosted 105,747 visitors compared to approximately 75,000 visitors and 17,310 university students participated in an object-based learning session in 2023, compared to 15,800 students in 2022.

In late August 2023, the University of Sydney had the privilege of hosting the annual International Council of Museums (ICOM) University Museums and Collections (UMAC) conference. On its final day, the global council announced the Chau Chak Wing Museum as the recipient of the 2023 UMAC Award for its Object Based Learning program.

2023 saw the opening of several exciting exhibitions at the Chau Chak Wing Museum. Photography and the Performative was officially opened by The Hon. John Graham MLC, Special Minister of State, Minister for Roads, Minister for Arts, Night Time Economy and Music and Minister for Jobs and Tourism and Hayley Millar Baker. In addition, Nyctinasty and Tidal Kin: Stories from the Pacific was officially opened by The Hon. Tony Burke MP, Minister for Employment and Workplace Relations, Minister for the Arts and Leader of the House with Her Royal Highness Princess Angelika Latufiipeka Tuku'aho, daughter of Tupou VI, King of Tonga, in attendance.

Seymour Centre

Following the success of 2022, the Seymour Centre continued to expand its cultural reach in Sydney by hosting 559 separate performances and events in 2023. A total of 25,000 people attended the Sydney Festival, and 34,000 people attended WorldPride events from January through to April, with 147,967 people in attendance across all performances. The Seymour Centre hosted the Sydney Innovation and Research Symposium for the first time. More than 20,000 people attended a 10-week run of *The Dismissal: An Extremely Serious Musical Comedy*, which had excellent reviews, and the Seymour Season program, including *Venus and Adonis*, received numerous 4+ star reviews.

Seymour Centre hosted 36,355 school students through primary/high school programs delivered in partnership with the NSW Department of Education, National Education Standards Authority, Sydney Symphony Orchestra, and Sport For Jove theatre company. The theatre came alive with tertiary student performances returning with a full season of faculty revues.

Student recruitment and engagement

In 2023 we admitted our first-ever MySydney student cohort and saw a 36 percent overall increase in enrolments for low SES students. MySydney provides enhanced financial, academic and social support for domestic students from low socioeconomic status backgrounds for the life of their degree, and we look forward to welcoming our second cohort in 2024.

We saw record numbers of students from key diversity markets including India, Thailand, Vietnam, Indonesia, Malaysia, and some African countries. 2024 will see a continued focus on increasing diversity in both domestic and international commencing student cohorts.

Further to this aim, we completed an entry pathway program review, including changes to the Future Leaders, Broadway, and Elite Athletes and Performers Schemes. The University requested that UAC introduce a 'first in family' category of disadvantage within the Educational Access Scheme and piloted the Big Picture Program as an alternative entry pathway for a small set of courses. These changes ensure our pathways align with strategic aims for student diversity and keep us competitive as a first-choice destination for students from priority cohorts. They also simplify the application and administrative burden on prospective students and staff.

Using the combined results of surveying both prospective students who declined to commence their studies at Sydney and commencing students, Sydney Future Students developed a report that provides a deeper and more holistic view of prospective students' behaviour, attitudes, and market dynamics. This data supports ongoing discussions throughout University leadership, faculties

and schools regarding prospective student demand and behaviour, and the barriers to attracting students.

In 2023, 117 new or renewed international agreements were executed that cover education, student mobility and general partnerships. Excitingly, this included a new joint PhD partnership with the University of Glasgow (Scotland), a new architecture exchange with IE University (Spain), and new inbound study abroad partnerships with VinUniversity (Vietnam), Rabat Business School (Morocco) and Macalester College (USA). Supporting the University's student diversity agenda, a range of new jointly funded scholarship agreements were executed, including with COLFUTURO (Colombia) and Bolashak (Kazakhstan).

We are number one in Australia for student mobility, with the largest outbound student mobility program in the country based on AUIDF Learning Abroad Benchmarking 2023 (2022 data).

This document has been released under
the Freedom of Information Act 1982
by the Department of Health and Aged Care

Philanthropy and alumni experience

In 2023, the University's community of alumni and donors continued to support a wide range of teaching and research initiatives. A key focus was expanding the program of offerings to alumni.

More than 70,000 people engaged with the alumni program, from attending professional development sessions to celebrating milestones through the reunion program, networking at a 'Beats and Bars' function, mentoring a current student, or sharing their expertise through topical boardroom-style discussions. We celebrated alumni achievements at the annual Alumni Awards and launched an Alumni Book Club that attracted more than 1400 members. The COVID-impacted graduations for the Class of 2020 were rescheduled and recent graduates connected with a broader engagement program.

The University also celebrated 100 years of international students with alumni gatherings in San Francisco, New York, Washington, London, Jakarta, Singapore, Beijing, Shanghai, Mumbai, Delhi, Bangkok, Lima, and Buenos Aires.

A capstone of the 2023 alumni program was the inaugural Alumni Festival, held on Saturday 2 December. More than 10,000 people registered to enjoy a campus-wide event that showcased University highlights, from open buildings to interactive research displays, graduation photography, music, talks, sports, and family friendly programming. Faculties, clubs, societies, colleges, the museum, and the library all partnered to deliver activations at the Festival.

In philanthropy, a number of transformational gifts and philanthropic grants will support teaching and research, including:

- \$20 million towards the Sydney Biomedical Accelerator, donated by the CLEARbridge Foundation to support the Molecular Cell Therapy Foundry.
- The award of a Snow Fellowship to Associate Professor Lining (Arnold) Ju – the first engineer and University of Sydney recipient of the Fellowship – valued at \$8 million.
- A \$2.25 million bequest from alumnus and former head of the Attorney-General's Department, Justice Alan Neaves, to promote learning, teaching, research and scholarships in Australian and Comparative Constitutional Law.

The Advancement team has been focusing on increasing fundraising and engagement activities for the University's strategic initiatives such as student support, with more than \$7 million raised towards MySydney Scholarships. An *Education for All* event, hosted by Chancellor Belinda Hutchinson, was also held on 18 May in the Chau Chak Wing Museum. 70 people attended the celebration, which recognised our scholarship donors and demonstrated the University's commitment to widening the path for all students to succeed here.

Looking ahead to 2024, we will continue our focus on re-igniting alumni pride, and engaging graduates and donors with priority initiatives as will continue to be defined under the *Sydney in 2032* Strategy.

Management and Accountability

This section of the Annual Report covers relevant aspects of management and accountability. For details about the University's governance structure, see 'Management and structure' on pages 6 to 11.

Risks that impact on the University

2023 was a year of significant growth in maturity in the University's approach to risk management (for more details see pages 48 to 49), and as described elsewhere in this Annual Report, during the year our sector faced existing and emerging challenges, amid broader geopolitical uncertainty and violent conflict in multiple locations around the world, which also manifested in community unrest and disruption closer to home. In the face of this, the University successfully progressed its risk reduction efforts by steadily increasing organisational capability and improving foundational management controls, while making progress with our prioritised strategic initiatives (see pages 14 to 17).

University risk profile

The University is subject to a wide variety of risks that may adversely affect our staff, students and operations, and may materially impact the University's ability to achieve its strategic objectives.

External risk context

The University's management of our external environment and the challenges that emerged and evolved in that environment in 2023 are reported on extensively in other sections of the Annual Report. They range from compliance and regulatory requirements (see pages 46 to 47) to declining Commonwealth Government funding (see page 77), legislative change (see pages 46 and 47), cyber security (see page 53), global conflicts (see page 24) and other issues that reach beyond the higher education sector, such as artificial intelligence (see page 19).

Risks affecting our students

As reported elsewhere in this Annual Report, the University is committed to providing a high-quality student experience, and in 2023 our risk management efforts focused on enhancing the quality and efficiency of our student curriculum, teaching and learning, student support (including safety and wellbeing) and student administration (for more details, see pages 19 to 21).

Safety, health and wellbeing

The diversity of education and research activities conducted at the University means that a level of safety risk is inherent. We manage the risk associated with our activities to ensure health, wellbeing, and safety as far as reasonably practicable through our embedded safety management system and continually improving safety and wellbeing culture (for more detail, see pages 64 to 66).

Risks affecting our research

The University operates in a changing regulatory environment that can complicate how we fund and conduct our research. To mitigate this risk, we continue to seek to diversify sources of research funding and improve how we track the quality of our research to inform investment decisions. We aim to deliver impactful research that contributes to solving global challenges. Excellent single-discipline research is necessary but not sufficient to deliver our research aspirations. The University is therefore also focused on creating environments that foster multidisciplinary research and partnerships and enhancing the existing support structures to our researchers to best equip them for success (for more details on the University's research performance, see pages 28 to 31).

Risks affecting our operations

Maintaining and continually improving the foundations of operational and management controls remains imperative to the success of our strategic aspirations. Ongoing operational risks and their management, therefore, remain a priority for the University. Our risk management efforts are focused on:

- cybersecurity, privacy and data governance risks
- national security and other third-party related risks
- the risk of material non-compliance with our complex legal and regulatory obligations
- the risk of inadequate quality and supply of our physical spaces
- the risk of inadequate usability, and accessibility of our digital environments

- ensuring we appropriately plan and prioritise the operational impacts of all planned changes to minimise adverse impacts on staff, students and our stakeholders.

Culture and risk management

Risk culture is the shared beliefs and attitudes staff adopt when it comes to identifying and managing current and emerging risks. A strong risk culture is imperative to establishing and maintaining a culture of high trust, high accountability and high performance. Through the extensive consultative work on revising the University's Risk Appetite Statement, and reviewing the enterprise risk profile, the University

has made great strides in maturing its risk culture. We continue strengthening this risk culture through ongoing engagement to embed the University's Risk Management Framework, and through providing easily accessible tools and guidelines on risk assessment and risk consideration in decision making. A risk culture survey is also conducted annually to engage and inform all staff in the University's Risk Management approach, and track staff perception on risk management at the University.

For more detail about our risk management and insurance activities, see pages 48 to 49.

Human resources

HR-related policies and practices

Enterprise Agreement

The *University of Sydney's Enterprise Agreement 2023–2026* came into effect on 17 August 2023. A three-day ballot was held between 23 and 26 June 2023, where 96.5 percent of the 8362 votes cast by eligible staff approved the agreement.

The Enterprise Agreement maintains and enhances sector-leading conditions and salaries. Following the commencement of the agreement, a \$2000 sign-on payment was paid to eligible staff. The agreement provides stronger workload protections for both professional and academic colleagues; enhanced leave entitlements; a commitment to more secure employment and a reduction in casual staffing; and an investment in our academic workforce through advertising 330 new continuing academic roles, a significant proportion of which are to be prioritised for current casual and fixed-term colleagues.

The Agreement makes a significant difference to the working lives of staff at the University. From explicitly recognising the cultural workload of our Aboriginal and Torres Strait Islander colleagues to ensuring our trans and gender diverse colleagues can access gender affirmation leave when they need it, to providing casual staff with the right to five days of special paid leave through policy, the Agreement supports the University's ambition to be a more inclusive and supportive workplace for every member of our community. Subsequently, 24 Human Resources policies have been updated through the implementation.

Staff Sexual Misconduct Policy and Response Procedures

The Staff Sexual Misconduct Policy and Response Procedures detail how the University supports victim-survivors and responds to reports of sexual misconduct in a procedurally fair way, while ensuring any risks to the health and safety of other members of the University community are mitigated.

Amendments were made to the policy and procedures in 2023 to increase the visibility of trauma-informed support and reporting options, reflect the 'affirmative consent' provisions in the NSW *Crimes Act*, and include a clearer statement of commitment to providing a safe, inclusive and respectful environment for all members of our community. The staff intranet was also updated, with additional resources available for staff and managers. These updates aim to protect the safety and welfare of current and former staff members disclosing or complaining about sexual misconduct, encourage safe active bystander intervention, and empower victim-survivors by explaining their reporting and resolution options.

Academic Loadings Policy

Implementation of the new Academic Loadings Policy 2023 began – it provides a framework to ensure loadings are fair, equitable and aligned to University needs. The policy framework includes streamlined loading categories such as responsibility loadings, performance loadings, and market loadings set against internal and external benchmarks (including gender pay equity objectives).

Family and Domestic Violence Support Procedures

The Family and Domestic Violence Support Procedures were updated with increased leave entitlements, including up to 20 days paid each year for continuing and fixed-term staff, and 10 days paid leave for casual staff. This aligns with Fair Work legislation and the University's new Enterprise Agreement.

Leave Policy

The Leave Policy was updated to provide staff with enhanced leave entitlements, aligning with our new Enterprise Agreement, and solidifying the University's commitment to its wellbeing principles by supporting staff through work-life balance, and the ability to switch off. The policy covers new provisions for accessing gender affirmation leave; and personal leave entitlements, including menstrual and menopausal leave; assisted reproductive health services leave; and leave if a premature baby requires special care. The policy also covers emergency services and natural disaster leave; extended Aboriginal and Torres Strait Islander cultural leave; extended parental leave (which can be shared between the staff member and their partner); paid compassionate leave for stillbirth or infant death; and greater leave benefits for casual staff, including five days paid special leave for personal illness/injury, or as a carer.

Employee Payments Review Program (EPR)

The University's Employee Payments Review program has largely completed remediation payments to professional staff (and a small number of casual academic staff), as a result of the review of payroll and timesheet information for impacted staff for the period from November 2020 to June 2022.

During 2023 significant work was undertaken on uplifting knowledge, processes and tools to ensure a consistent set of practices are in place across the University for the classification and allocation of work to casual academic staff, consistent with the University's obligations under the *University of Sydney's Enterprise Agreement 2023-2026 and Fair Work Act 2009* (Cth). The transition to these new processes will continue in 2024 to ensure the University has a robust model in place for maintaining compliance.

In relation to work and payment practices involving casual academic staff, historical data is being reviewed in schools identified as being at risk of potentially not meeting compliance requirements.

If any non-compliant practices are identified, remediation payments will be made to impacted staff. To date (in 2023), remediation payments have been made to casual academic staff in the Schools of Psychology and Mathematics and Statistics, and an initial report has indicated that payments will be required for staff in the School of Aerospace, Mechanical and Mechatronic Engineering. Review of the remaining Schools in Engineering and other areas is underway and will continue in 2024.

The University continued to co-operate with the Fair Work Ombudsman and to keep staff and unions informed of progress. Regular updates were shared with staff on the University's progress in relation to the program, including progress on both payments and the implementation of new processes and tools for managing work allocation for casual academic staff.

Strategic talent acquisition and strategic hires

The University appointed a number of key University Executive and other senior leaders in 2023, including, but not limited to, Sandie Matthews (NSW Department of Education) as Chief Information Officer; Sam Liston (icare/People Projects Group) as Chief Human Resources Officer; Michael Dagostino (Campbelltown Arts Centre) as Director, Museums and Cultural Engagement; Professor Stephen Bartlett (Internal) as Director, Sydney Nano and Professor Hesham El Gamal (internal) as Dean, Faculty of Engineering.

Staff details

For details of professional and academic staff positions, average total remuneration for senior leaders and other senior roles, and details on the percentage of women in senior roles and senior leaders by gender, see the tables on pages 41 to 43. Additional data on 'Staff by diversity groups' appears on page 62. For details of University officers, see pages 7 and 8.

Performance, Planning and Development

Academic staff engagement with the Academic Planning & Development (AP&D) continued in 2023, with 2528 eligible staff completing their AP&D, providing clear plans for success and development between staff, advisors and supervisors.

The inaugural online Performance, Planning and Development process (PP&D) for professional staff was launched in January 2023 through the Workday platform. This new process has changed the nature in which performance reviews are conducted for professional staff. Workday Performance allowed

managers to cascade goals, easily review and provide feedback on staff performance and career goals, and for two standard goals that aligned to key compliance obligations and the cultural objectives in *Sydney in 2032* to be deployed to all staff plans. The system also supports staff and managers to undertake mid and end-year reviews. In 2023 66 percent of staff and managers completed goal setting within the goal setting period, following training and communication support.

Leadership Academy

The University Leadership Academy was designed during 2023 in preparation for launch in 2024, in line with the 2032 strategy roadmap. The Academy supports the development of academic and professional leaders from across the University by providing a range of development programs, masterclasses, and resources. During 2023 the Academy engaged across the University and, with an expert advisory panel, defined the Hallmark Leadership Attributes of University leaders. The Academy also developed a suite of Success Profiles that will inform development activities for all leader levels, outlining the capabilities and mindsets needed to achieve our aspiration of leading with high trust and high accountability, to achieve great performance. Two existing University leadership programs were reviewed and are being updated to align with the Academy, and a new program for senior leaders – ‘Transformational Leadership’ – has been developed and will be piloted in 2024.

During 2023, more than 250 leaders graduated from leadership programs targeting team leaders and senior managers, as well as a suite of diversity leadership programs supporting academic, professional, and culturally diverse women.

Values refresh

As outlined in *Sydney in 2032*, the University initiated a project to place accountability, excellence and trust at the heart of our values. Engagements were held with the University Executive, University Leadership Group and a diverse range of staff from different work areas and levels, to discuss the values we need to have at our core to deliver on the aspirations in this strategy. The benefit of this review is to discuss the values we need to have at the core to deliver on our aspirations.

Further engagement is planned for early 2024 ahead of the launch and implementation.

Average total remuneration for senior leaders and other senior staff

Level	2022	2023
Senior leaders*	\$481,330	\$481,885
Level E academic staff (Including Exempt)	\$281,596	\$292,413
Level D academic staff	\$220,001	\$229,887
Senior professional staff (SPSD and Exempt)	\$345,050	\$361,402

*The salaries for the University's senior leaders comprise 1.63% and 1.46% of overall employee remuneration for 2022 and 2023 respectively. Please note that senior leaders are staff who have been classified as being on executive contracts.

Staff level and salary ranges*

2023 salary rates

Academic staff

Level E (Professor) and above	\$224,932+
Level D (Associate Professor)	\$174,618 – \$192,371
Level C (Senior Lecturer)	\$145,023 – \$167,221
Level B (Lecturer)	\$118,390 – \$140,586
Level A (Associate Lecturer)	\$83,454 – \$112,462

Professional staff (35-hour week)

HEO 10 and above	\$145,184
HEO 9	\$135,820 – \$143,310
HEO 8	\$117,116 – \$132,079
HEO 7	\$104,633 – \$113,992
HEO 6	\$95,860 – \$103,341
HEO 5	\$83,384 – \$93,362
HEO 4	\$77,144 – \$81,511
HEO 3	\$67,787 – \$75,272
HEO 2	\$64,666 – \$66,540
HEO 1	\$60,297 – \$62,796

*Sourced from the University of Sydney Enterprise Agreement 2023-2026

Combined totals of academic and professional staff positions 2019-23 by appointment term and gender*

	2019				2020			2021				2022				2023			
	Women	Men	Non-binary/ Undisclosed	Total	Women	Men	Total	Women	Men	Non-binary/ Undisclosed	Total	Women	Men	Non-binary/ Undisclosed	Total	Women	Men	Non-binary/ Undisclosed	Total
Continuing	2383	2021	0	4405	2527	2046	4573	2515	1960	0	4486	2649	2028	0	4694	2868	2183	0	5069
Fixed term	2409	1451	0	3860	2439	1519	3958	2251	1406	0	3659	2344	1440	0	3789	2469	1502	0	3982
Total**	4792	3472	1	8265	4966	3565	8531	4766	3366	13	8145	4993	3468	22	8483	5337	3685	29	9051

Academic staff positions 2019-23 by appointment term, level and gender*

	2019				2020			2021				2022				2023			
	Women	Men	Non-binary/ Undisclosed	Total	Women	Men	Total	Women	Men	Non-binary/ Undisclosed	Total	Women	Men	Non-binary/ Undisclosed	Total	Women	Men	Non-binary/ Undisclosed	Total
Continuing																			
Level E & above	125	317	0	442	147	311	458	139	299	0	439	140	298	0	439	160	306	0	467
Level D	170	245	0	415	191	260	451	182	232	0	415	183	226	0	410	179	225	0	405
Level C	232	249	0	481	234	249	483	218	235	0	453	217	237	0	454	231	240	0	471
Level B	187	170	0	357	205	179	384	187	165	0	352	205	173	0	379	218	184	0	403
Level A	44	26	0	71	40	24	64	37	18	0	55	43	20	0	63	39	23	0	62
Subtotal	758	1007	1	1766	817	1023	1840	763	949	2	1714	788	954	3	1745	827	978	3	1808
Fixed term																			
Level E & above	95	173	0	268	100	182	282	115	166	0	281	126	177	0	303	131	182	0	313
Level D	72	89	0	161	74	88	162	74	85	0	159	76	99	0	175	83	90	0	173
Level C	143	98	0	241	137	89	226	153	109	0	262	175	110	0	285	181	125	0	306
Level B	311	230	0	541	299	233	532	257	232	0	490	291	221	0	512	306	244	0	552
Level A	356	317	0	673	350	351	701	306	302	0	608	264	289	0	554	294	286	0	583
Subtotal	977	907	0	1884	960	943	1903	905	894	1	1800	932	896	1	1829	995	927	0	1927
Total**	1735	1914	1	3650	1777	1966	3743	1668	1843	3	3514	1720	1850	4	3574	1822	1905	8	3735

Professional staff positions 2019-23 by appointment term, level and gender*

	2019			2020			2021				2022				2023			
	Women	Men	Total	Women	Men	Total	Women	Men	Non-binary/ Undisclosed	Total	Women	Men	Non-binary/ Undisclosed	Total	Women	Men	Non-binary/ Undisclosed	Total
Continuing																		
HEO 10 & above	169	142	311	196	142	338	197	142	0	340	209	150	0	360	247	180	0	428
HEO 9	139	96	235	133	86	219	152	92	0	244	158	111	0	269	185	135	0	321
HEO 8	215	157	372	210	150	360	217	140	0	360	231	150	0	384	275	181	0	458
HEO 7	309	183	492	330	192	522	334	201	0	537	365	217	0	584	397	238	0	639
HEO 6	404	197	601	435	190	625	421	186	0	610	462	181	0	648	512	231	0	747
HEO 5	229	131	360	246	162	408	273	162	0	435	266	161	0	427	248	139	0	387
HEO 4	95	57	152	99	55	154	103	53	0	156	120	68	0	191	120	67	0	190
HEO 3	46	44	90	42	40	82	44	31	0	75	30	30	0	60	35	27	0	62
HEO 2	17	7	24	15	6	21	7	4	0	11	4	5	0	9	15	5	0	20
HEO 1 & below	2	0	2	4	0	4	4	0	0	4	16	1	0	17	7	2	0	9
Subtotal	1625	1014	2639	1710	1023	2733	1752	1011	9	2772	1861	1074	14	2949	2041	1205	15	3261
Fixed term																		
HEO 10 & above	117	74	191	132	79	211	127	79	0	206	130	76	0	207	130	85	0	215
HEO 9	83	55	138	94	61	155	78	47	0	125	109	51	0	160	99	53	0	152
HEO 8	161	68	229	186	80	266	156	69	0	225	176	74	0	252	196	85	0	282
HEO 7	275	116	391	281	124	405	259	97	0	356	252	98	0	350	271	102	0	374
HEO 6	324	89	413	329	102	431	322	100	0	422	324	111	0	435	370	112	0	484
HEO 5	333	99	432	304	84	388	281	82	0	364	298	94	0	393	285	98	0	385
HEO 4	96	28	124	104	29	133	80	24	0	104	73	31	0	104	82	28	0	110
HEO 3	38	10	48	45	11	56	40	10	0	50	46	7	0	53	33	10	0	43
HEO 2	3	1	4	3	1	4	2	1	0	3	1	0	0	1	6	2	0	8
HEO 1 & below	2	4	6	1	5	6	1	3	0	4	3	2	0	5	2		0	2
Subtotal	1432	544	1976	1479	576	2055	1346	512	1	1859	1412	544	4	1960	1474	575	6	2055
Total**	3057	1558	4615	3189	1599	4788	3098	1523	10	4631	3273	1618	18	4909	3515	1780	21	5316

*All statistics in these tables are as at 31 March 2023

**Total includes some staff with 'Non-binary/Undisclosed gender'

Percentages of women in senior roles

Level	2020	2021	2022	2023
Senior leaders*	50%	48%	54%	65%
Level E academic staff (including exempt)	33%	35%	35%	37%
Level D academic staff	44%	45%	45%	45%
Senior professional staff (SPSD and Exempt)	52%	51%	51%	49%

* Senior leaders include the Vice-Chancellor, Provost and Deputy Vice-Chancellor, other Deputy Vice-Chancellors, Vice-Presidents, Deans, Deans and Heads of University Schools, the Chief Governance Officer, the Chief Financial Officer, the Chief of Staff to the Vice-Chancellor, the Chair of the Academic Board, General Counsel, the Director of University Libraries, and heads of Professional Services Units.

Senior leaders by gender*

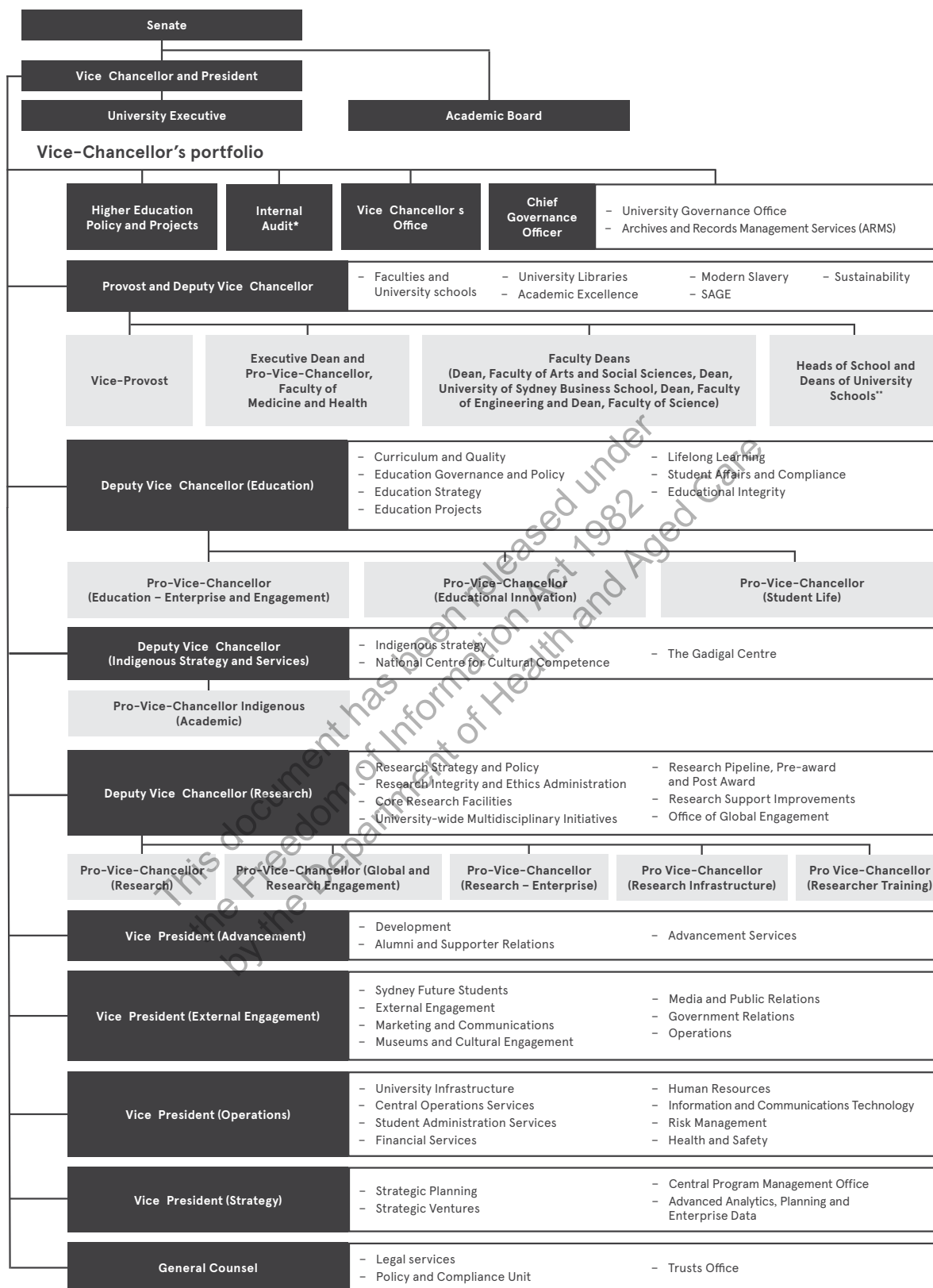
	2019				2020				2021				2022				2023			
	Women	Men	Non-binary/ Undisclosed	Total	Women	Men	Non-binary/ Undisclosed	Total	Women	Men	Non-binary/ Undisclosed	Total	Women	Men	Non-binary/ Undisclosed	Total	Women	Men	Non-binary/ Undisclosed	Total
Senior leaders*	15	13	0	28	14	14	0	28	13	14	0	27	15	13	0	28	22	12	0	34
Level E academic staff (including exempt)	222	485	3	710	243	485	3	731	246	462	4	712	246	456	1	703	291	488	1	780
Level D academic staff	245	326	2	573	263	339	2	604	255	310	2	567	254	315	1	570	262	315	1	578
Senior professional staff (SPSD and Exempt)	41	51	0	92	36	33	0	69	37	35	0	72	35	34	0	69	35	37	0	72
Total**	523	875	5	1403	556	871	5	1432	551	821	6	1378	550	818	2	1370	610	852	2	1464

* Senior leaders include the Vice-Chancellor, Provost and Deputy Vice-Chancellor, other Deputy Vice-Chancellors, Vice-Presidents, Deans, Deans and Heads of University Schools, the Chief Governance Officer, the Chief Financial Officer, the Chief of Staff to the Vice-Chancellor, the Chair of the Academic Board, General Counsel, the Director of University Libraries, and heads of Professional Services Units.

Consultants

The requirement to report on engagement of consultants expressly excludes “the Senate, Board of Governors or Council of a university”. Previously, annual report content was covered by the *Annual Reports (Statutory Bodies) Regulation 2015* and this regulation contained the same carve out. There has therefore been no change to the reporting requirements in relation to consultants.

The University of Sydney organisational structure as at 31 December 2023



* Internal Audit has a reporting line to the Vice-Chancellor and President but the Office of General Counsel manages its daily activities.

** These roles include the following: Head and School and Dean, University of Sydney School of Architecture, Design and Planning; Head of School and Dean, the Sydney Conservatorium of Music and Head of School and Dean, the University of Sydney Law School.

As at 31 December 2023

Promotion (overseas visits)

University of Sydney employees and officers completed a busy year of overseas visits in 2023. Priorities included strengthening our global partnerships with other universities, government and industry and exploring future collaborations; enhancing relationships with current and prospective donors; fact finding for future strategic initiatives; and other important events and meetings. Significant visits included the following.

Engagement with China

- The Provost attended the Global University Presidents' Forum in July, organised by the Chinese Association of Higher Education.
- The Vice-Chancellor led a delegation to Beijing and Shanghai in June, meeting China's Vice-Minister of Education and the China Scholarship Council. He attended an alumni dinner, opened the Centre in China's Shanghai office, and visited Fudan University.
- The Chancellor and Vice-Chancellor led a high-level delegation to Shanghai in November for the University's annual graduation ceremony, and alumni and future student events. The Vice-Chancellor visited strategic partner universities Fudan, Shanghai Jiao Tong, Zhejiang and Peking.

collaboration with the IIT Madras Research Park. Delegates attended an Asia Society roundtable and took part in alumni events.

Engagement with Vietnam

- University staff visited Vietnam throughout the year to strengthen academic and cultural links with in-country partners and to prepare for the launch of the University of Sydney Vietnam Institute in 2024 (for more details about this new institute, see page 16). The Pro-Vice-Chancellor (Medicine and Health) and the program team visited Vietnam in September to carry out due diligence, relationship building and site inspections for the institute. Other visits during the year were made by Professor Greg Fox, Convenor of the Sydney Vietnam Academic Network; Shane Griffin, Associate Vice-President, Sydney Future Students; members of the University Infrastructure team; and faculty representatives.

AUKUS partnerships

- The Pro-Vice-Chancellor (Research) and Associate Director Defence Strategy and Engagement visited London in September for the Defence and Security Equipment International Exhibition. They also visited leading UK universities to discuss collaboration opportunities under the AUKUS agreement.

Engagement with India

- The Vice-Chancellor joined a diplomatic mission to India in March, led by Australia's Minister for Education.
- The Dean of the Faculty of Arts and Social Sciences led a delegation to India in October to strengthen faculty links with partner universities, government and industry. Delegates attended two alumni events.
- The Director of Global Research Engagement and the Director of the Net Zero Initiative led a partnership-building delegation to India in December. They attended an energy summit at IIT Madras and discussed opportunities for

International networks and partnerships

- The Vice-Chancellor and Pro-Vice-Chancellor (Global and Research Engagement) attended the Association of Pacific Rim Universities Annual Presidents' Meeting in Hong Kong in June.
- The Vice-Chancellor attended the Times Higher Education Asia Universities Summit in Hong Kong in June.
- The Pro-Vice-Chancellor (Researcher Training) attended the Universitas 21 Health Sciences Group Meeting in Lund in August and joined the Pro-Vice-Chancellor (Global and Research Engagement) at the U21 Researcher Engagement Meeting in Zurich in September.
- The Pro-Vice-Chancellor (Global and Research Engagement) attended the U21 Senior Leaders' Meeting in Singapore in October.
- The Deputy Vice-Chancellor (Research) attended the APEC University Leaders' Forum coordinated by APRU in San Francisco in November.

- The Vice-President (External Engagement) was a keynote speaker at the QS Higher Education Summit Asia Pacific at Kuala Lumpur in November; a speaker at the THE Innovation and Impact Summit in Shenzhen; and joined the American Chamber of Commerce's Quad Trade Mission to Tokyo in December, to enhance collaboration between America, Australia, and Japan.

London for an alumni gathering and meetings with philanthropists and foundation representatives.

- University delegates visited Singapore in November for a nursing school graduation ceremony and an alumni event. An Advancement representative held meetings with influential alumni based in Singapore to discuss future collaborations.

Alumni and philanthropy

- The Vice-Chancellor and Vice-President (Advancement) met current and potential supporters in Hong Kong in June.
- The Chancellor, Vice-Chancellor and Vice-President (Advancement) visited the USA in September for alumni events and meetings with philanthropists and funding bodies, including the University's US Foundation. They also visited

Sydney Biomedical Accelerator

- The Vice-Chancellor, Deputy Vice-Chancellor (Research) and the Pro-Vice-Chancellor (Medicine and Health) visited leading UK and US universities in March to explore global collaborations for the Sydney Biomedical Accelerator.
- The Vice-Chancellor visited Stanford University's BioX incubator in September to explore collaborations.

Legislation

Principal legislation administered within the University

The principal legislation administered within the University of Sydney includes the following:

- *University of Sydney Act 1989*
- *University of Sydney By-law 1999*.

For details of the University's governance arrangements and our structure, including the roles of the Senate and the Academic Board, see 'Management and structure' on pages 6 to 11.

Legal change

Higher Education Regulatory Reform

In February, the *Higher Education Support Amendment (2022 Measures No. 1) Act 2022* (Cth) came into effect. The University actively campaigned for this amendment, which allowed eligible students enrolled in honours degrees to avoid tuition fee increases. In November, additional amendments to the *Higher Education Support Act 2003* (Cth) ("HESA") were passed to allow Pacific Engagement Visa holders to access Higher Education Loan Program (HELP) funding from 1 February 2024. Also in November, the Australian Government responded to the Universities Accord Interim Report by making further, significant amendments to HESA effective from 1 January 2024.

The requirement for students to pass 50 percent of their studies to retain a Commonwealth-supported place and tuition fee support has been removed.

In addition, education providers are now required to adopt and implement a Support for Students Policy demonstrating how students at academic risk are identified and supported to succeed (the University published its policy in December 2023). Finally, demand-driven course places for First Nations and other equity group students, including those from regional and remote areas, have been increased. This broad range of regulatory reform significantly impacts policies, procedures, government reporting and University systems.

Anti-Discrimination Law Reform

In November, amendments to the *Anti-Discrimination Act 1977* (NSW) made it unlawful to vilify a person or group on the grounds of religious belief or affiliation, or religious activity. In December, amendments to the *Australian Human Rights Commission Act 1986* (Cth) came into effect, conferring new functions and powers on the Commission to monitor and assess compliance with the positive duty requirements of the *Sex Discrimination Act 1984* (Cth). These changes were part of the *Respect@Work* changes passed by the Commonwealth in 2022.

Privacy Laws

In late 2022 amendments to both state and federal to privacy legislation were passed. The Commonwealth amendments came into effect in mid-December 2022, strengthening the Notifiable Data Breaches scheme and significantly increasing penalties for repeated or serious breaches. In November 2023, state amendments came into effect, introducing a mandatory Notification Data Breach scheme, mirroring Commonwealth law. New specific requirements for the steps taken to manage data breaches are now required to be included in a policy document, which has been developed.

Public Interest Disclosure Act 2022 (NSW) (PID Act 2022)

The *PID Act 2022* came into effect on 1 October 2023, replacing the *Public Interest Disclosure Act 1994* (NSW). It encourages whistleblowing and enhances support for whistleblowers by providing multiple pathways to report wrongdoing. The *PID Act 2022* strengthens criminal penalties and civil liabilities for detrimental action taken against a person who has made, or is considering making, a public interest disclosure. In addition to mandating comprehensive training, the *PID Act 2022* also requires annual reports to the Ombudsman about disclosures received, responses, and actions to promote a workplace culture that encourages reporting. The University developed a new Reporting Wrongdoing Policy 2023, which was published in September 2023. For more reporting about public interest disclosures, please see page 56.

Unfair Contract Terms

In November, significant changes to the unfair contract terms regime under the *Australian Consumer Law* commenced. The changes apply to standard form consumer and small business contracts entered into, renewed or varied from 9 November 2023 and cover

a broad range of contracts used by the University. Serious penalties of up to \$50 million may be imposed for non-compliance. The University is reviewing and updating its contract templates accordingly.

Annual Reports

In July, the annual reporting provisions of the *Government Sector Finance Act 2018* (NSW) commenced. Consequently, the University has prepared its Annual Reports for the 2023 calendar year in accordance with the new mandatory requirements.

Industrial Relations Reforms

The *Fair Work Legislation Amendment (Closing Loopholes) Bill 2023* (Cth) represents the third tranche of the Federal Government's industrial relations reforms and includes wide-ranging employment law changes. Although initially introduced as one Bill, on 7 December 2023, the Bill was divided into two parts (Closing Loopholes No. 1 and No.2). On the same day, Closing Loopholes No. 1 passed both Houses of Parliament and it received Royal Assent in December 2023. Some key changes included in Closing Loopholes No. 1 are the criminalisation of intentional underpayments of wages or superannuation and new methods of regulating the use of labour hire (i.e. 'same job, same pay' provisions).

Closing Loopholes No.2 was passed and received Royal Assent in February 2024, and key changes will come into effect on 26 August 2024. It includes provisions relating to defining and regulating casual employment, as well as new provisions relating to the meaning of 'employer' and 'employee'.

National Tertiary Education Union and Tim Anderson v University of Sydney

The proceedings brought by the National Tertiary Education Union (NTEU) and Dr Anderson against the University continued in 2023. The University terminated Dr Anderson's employment for serious misconduct based on a series of social media posts considered to be contrary to the *Public Comment Policy and Staff and Affiliates Code of Conduct*. On appeal, the Full Federal Court determined that clause 315 of the Enterprise Agreement confers an enforceable right of intellectual freedom and imposes consequent rights and duties. The matter was remitted to the original judge who decided in Dr Anderson's favour. The University's further appeal to the Full Court of the Federal Court was heard on 15 and 16 August 2023 and, at the time of publication a decision is yet to be handed down.

Risk management and insurance activities

Summary of 2023 activities

In 2023, we saw significant enhancements to the University's Risk Management Framework, Risk Appetite Statement, risk exposure tracking, and risk monitoring and reporting. These enhanced risk artefacts are supporting the continued integration of risk consideration in decision making and reporting across the University.

The University's senior executive team actively manages an Enterprise Risk Register, which is reported to each meeting of Senate's Performance and Risk Committee. Monitoring of the University's exposure to these risks is supported by a set of key risk indicators. Faculties, University schools and portfolios each maintain a local unit risk register to monitor and track their local risks.

In 2023, we enhanced how we manage risks across the project management lifecycle, thereby improving the quality of risk management across strategic initiatives and ensuring alignment of project risk management with the University's broader approach to risk management.

The University's ability to respond to, and recover from, significant disruptive incidents, whether they be severe weather events, cyber security breaches, or disruption to critical applications was tested during the year through the deployment of a structured exercise program. These exercises continue to improve the level of coordination in our response processes by training relevant staff and highlighting opportunities for improvement. The learnings derived from these exercises continue to enhance the Organisational Resilience Framework and supporting response plans and procedures.

The University monitors our significant enterprise risks across 10 categories of risk.

Major risk categories

Major risk category	Risk	Appetite and risk mitigation focus
Culture	The risk that the University of Sydney has an inadequate culture of high trust, high accountability, and excellent performance.	The University acknowledges that the scale and diversity of our workforce means that some culture risk is inherent. We manage that risk in a manner that optimises the embedding of a culture that enables us to achieve our aspirations. The University has a low appetite for things that are detrimental to our aspired culture.
Performance and Accountability	The risk that we are inadequately and inconsistently recognising, incentivising, supporting and managing excellent performance in teaching and research.	The University is cultivating a culture of higher standards of excellence and higher levels of accountability. The University has a low appetite for under performance.
Education and Student Experience	The risk that we are unable to provide a consistently high-quality integrated student service experience centred around teaching quality.	The University is committed to lifting the quality of education and student experience to a consistently higher standard across all our offerings. The University has a low appetite for poor quality education and student experience.
Research	The risk that we are unable to deliver research that tackles the greatest challenges and contributes to the common good.	The University is committed to strengthening our research practices to a consistent standard of excellence so that we can increasingly pursue research opportunities aligned to the University's strategic vision. The University has a low appetite for poor-quality research, and a moderate appetite for well-managed risks in research ventures.
Reputation and Relationships	The risk that the University enters into a partnership with unacceptable reputational, strategic, financial, operational, and/or legal impacts, or the risk that an action, inaction, event, or other occurrence will reduce trust in the University's brand.	The University seeks to avoid long-term damage to its reputation and is committed to pursuing opportunities that will create and maintain enduring relationships. The University has a low appetite for poorly managed formal partnerships and for poorly managed reputational risks.

Operational Environment	The risk of operational actions, inactions, impediments or other events unacceptably adversely impacting the University's delivery of quality teaching and research.	<p>The University is committed to reducing operational impediments for staff and students to do their best work.</p> <p>The University has a low to moderate appetite for places, processes and systems that make it challenging for staff and students to do their best work.</p>
Financial Sustainability	The risk that the future of the University is unsustainable due to unmitigated reliance on specific revenue streams and inability to respond in a timely and fiscally responsible way to uncontrollable external financial shock events.	<p>The University is committed to prudent financial management. We are strengthening our processes to optimise our financial decisions and effectively allocate resources to sustainably execute our strategy.</p> <p>The University has a low appetite for failing to act in a fiscally responsible way.</p>
Health, Wellbeing and Safety	The risk that harm may occur if our systems of work are not effectively designed, implemented and monitored and/or our safety culture is immature, leading to unsafe decisions, and the risk that we are unable to maintain a psychologically healthy and safe workplace in a complex and rapidly evolving environment.	<p>The University acknowledges that the diversity of education and research activities conducted means that a level of safety risk is inherent. We manage the risk associated with our activities to ensure health, wellbeing, and safety as far as reasonably practicable.</p> <p>The University has no appetite for unmanaged safety risks.</p>
Conduct	The risk that the University does or is seen to act in a manner lacking integrity or that does not meet the social and ethical standards expected of us.	<p>The University expects that we act with integrity in everything we do and is committed to strengthening our business operations in a socially and ethically responsible way.</p> <p>The University has a low appetite for failing to act in a socially and ethically responsible way.</p>
Governance, legal, regulatory and compliance	The risk that the University experiences a material non-compliance which impacts our core functions and overall viability.	<p>The University strives to consistently, effectively and efficiently manage its governance, legal, regulatory and compliance obligations in a manner appropriate to the associated risks.</p> <p>The University has a low appetite for poor governance and substantive compliance breaches.</p>

Insurance arrangements

The University also maintains a comprehensive insurance program to protect itself against the financial effects of insurable risks. This program extends to its subsidiaries and controlled entities, and also includes Senate and Senate subcommittee members, the University's officers, employees, volunteers and students. The University's insurance program is renewed annually at the end of October.

Consumer response

In 2023 the University recorded variable changes in the volume of complaints received across the various categories. There were a number of factors that contributed to rises in complaints – they included increased interaction on campus as all students returned for face-to-face teaching and learning. Increased awareness of complaints processes was another contributing factor.

For the Student Affairs Unit (SAU), which handles complaints from and/or about students and misconduct by students, administrative or faculty decisions were the most frequent area of complaint and the total number of complaints received (excluding academic and research misconduct referrals raised by faculties about students) fell by 14 percent when compared with 2022.

Similarly, the University's Workplace Relations Unit deals with complaints made about staff and affiliates that relate to alleged bullying, harassment, discrimination, sexual assault and sexual harassment and various other types of complaints. Such complaints against staff may be made by staff, affiliates, students or members of the public. The total number of complaints about staff conduct rose by almost 92 percent, due to a number of factors, include those already highlighted.

At the same time, infrastructure, facilities and security complaints increased by 19 percent, compared to the 2022 total (31 compared to 26).

Sexual misconduct

The University remains committed to responding to sexual misconduct in a compassionate, transparent, and fair manner and strives to continuously improve the quality of support provided to victim-survivors. In August 2023, the University released its inaugural 2022 Annual Report on Sexual Misconduct. The release of the report is a further step towards improving transparency and accountability for our University community. In 2023, the University introduced new initiatives as part of the Roadmap to Prevention of Sexual Misconduct.

Key new initiatives included the launch of a University-wide 'It's all about consent' campaign, which was co-designed with current students; the delivery of Respectful Relationships Training for Higher Degree by Research supervisors to a total of 196 staff; and the delivery of in-person consent education workshops to a total of 1272 students and student leaders in residential colleges and student accommodation.

In addition, 120 staff and 124 students completed first responder training and a total of 21,793 students completed the online Consent Matters Module. Staff in the Safer Communities Office provide preventative education and trauma-informed case management to victim-survivors of sexual misconduct. Our case management is person-centred and specialist staff work alongside victim-survivors to reduce the impacts of trauma. The Safer Communities Office supports current and former students and staff, in line with the University's staff and student sexual misconduct policies and procedures.

Following extensive consultation with staff and student stakeholders, the University made important changes to its Staff Sexual Misconduct Policy and Student Sexual Misconduct Policy and accompanying Response Procedures in 2023, for commencement on 1 January 2024. The policy amendments expressly state the University's commitment to providing a safe, inclusive and respectful environment for all members of our community, and to responding to sexual misconduct in a trauma-informed and procedurally fair way. They also acknowledge that inequality and power imbalance provide the underlying social conditions for personal violence, and recognise the role that intersectionality plays in the disproportionate impact of sexual misconduct on women, Aboriginal and Torres Strait Islander people, people with a disability, people from the LGBTQIA+ community, and people from culturally or linguistically diverse backgrounds. Information on how to report sexual misconduct and how to access trauma-informed assistance and support is now more visible and accessible in the policies and procedures.

In 2024, some of the key priorities for the University include:

- working with our students to revamp the 'It's all about consent' campaign, with the aim to continue raising awareness of support and reporting options
- piloting and rollout of Ethical Bystander training across the University

- expansion of the Higher Degree by Research (HDR) 'Respectful Relationships' supervisor training to include HDR students training.

The University will be releasing a detailed 2023 Annual Report on preventative education and our response to sexual misconduct in 2024.

Student complaints

All complaints received by the Student Affairs Unit (SAU) are initially considered under the *Resolution of Complaints Policy 2015*, and where applicable, the *Student Complaints Procedures 2015*. Referrals relating to academic and research misconduct are considered under the *University of Sydney (Student Discipline) Rule 2016* as potential misconduct. Some complaints alleging misconduct may ultimately be dealt with under the complaints policy and procedures above, and not lead to findings of misconduct. It should be noted that all numbers presented here refer to matters received and do not equate to cases having been tested or substantiated.

In 2023 the Student Affairs Unit (SAU) received a total of 1749 cases, inclusive of all student complaints and misconduct referrals. Of these, 714 cases (translating to 1096 individual matters of complaint) did not involve matters of academic or research misconduct. The top three complaint areas were:

- administrative or faculty decisions – 300 complaints;
- unfair treatment – 174 complaints; and
- staff conduct – 121 complaints.

Overall, 2023 represented a decrease in non-misconduct complaint numbers received in the previous two years (1276 matters of complaint in 2022, and 1147 in 2021), but the profile of specific complaints did not always represent a decrease.

Notable decreases in complaints in 2023 included:

- 93 teaching quality complaints (fifth most common complaint category in 2023), down from 257 in 2022; and
- 10 assault complaints, down from 15 in 2022.

However, there were also increases in complaints, as follows:

- 91 complaints of discrimination, almost double the number for 2022 (48). The bulk of this increase took place in and after October and was related to student safety concerns in light of the Middle East conflict.
- 121 complaints about staff conduct (non-interpersonal); up from 90 complaints in 2022

- 73 complaints of alleged harassment; up from 68 complaints in 2022
- 64 complaints of alleged bullying; up from 55 complaints in 2022
- 57 complaints about campus facilities; up from 24 complaints in 2022.

In relation to sexual misconduct, there were:

- 5 formal complaints of sexual assault; up from 4 complaints in 2022.
- 19 complaints of alleged sexual harassment; up from 16 complaints in 2022.

The most significant improvement in 2023 was the way teaching quality complaints have been pre-empted by faculties. The high numbers of teaching quality complaints in 2021 and 2022 led to initiatives within faculties that reduced the complaints that characterised those prior years. However, it should be noted that while teaching quality improved, staff conduct complaints increased.

Staff complaints

In 2023, the Workplace Relations team received a total of 182 complaints. This compares to 95 in 2022 and 76 in 2021. Of the 182, 44 of these were student complaints about staff members' conduct, with the remainder being staff members complaining about other staff members. This increase can be attributed to a number of factors, including the continued return to campus, which led to a much greater volume of actual interaction, and the increased awareness of complaints processes.

The number of complaints received as a percentage of total headcount is 1.77 percent, which is considered a low proportion.

Of the complaints that were finalised in 2023:

- 72 (39.56 percent of complaints) were found to be unsubstantiated.
- 15 (8.24 percent) were resolved at the first or local level (ie, by the complainant/respondent and local management).
- 8 (4.39 percent of complaints) were found to be substantiated.
- 1 (0.54 percent) resulted in serious misconduct action (ie, warning, counselling, mediation or other dispute resolution and proposed termination of employment) being taken against the respondent.
- 10 (5.49 percent) resulted in misconduct action (ie, warning, counselling, guidance, mediation or other dispute resolution) being taken against the respondent and;

- 35 (19.23 percent of complaints) that were commenced did not progress due to various reasons, including the complaint being withdrawn prior to resolution of the matter.

At the time of publication 41 complaints are still being worked on via the appropriate resolutions processes (it is relevant to note that a significant proportion of these complaints were received in November and December 2023).

The University is continuing to undertake its review of complaints handling and has implemented a number of initiatives to support improvement of good practices.

Infrastructure, facilities and campus security issues

University Infrastructure (UI) and Central Operations Services (COS) managed complaints about infrastructure, facilities and security in 2023 using the approved UI Complaints Management guidelines. The guidelines are based on the customer satisfaction formula recommended by the NSW Ombudsman's *Effective Complaint Handling* (3rd Edition – February 2017) and the Australian/New Zealand Standards – Guidelines for complaints management in organizations (ISO 10002:2014, MOD).

The process is designed to deliver quality customer service and to communicate effectively with our stakeholders, students and neighbouring community.

The University received 31 complaints regarding issues associated with infrastructure, facilities and security in 2023 compared to 26 complaints in 2022. The majority of these complaints related to facilities management (97 percent). Many of the complaints related to physical noise from plant (68 percent) light pollution (9 percent) parking (7 percent) cleaning, grounds and traffic (4 percent respectively) and miscellaneous (4 percent). Complaints were received from local residents (94 percent) University staff (3 percent) and students (3 percent).

This document has been released under
the Freedom of Information Act 1982
by the Department of Health and Human Services

Cyber security

The security of the University's information and systems is fundamental to our ability to achieve excellence in research and education. Improving and maturing our cyber security continued to be one of our highest priorities in 2023.

We take a rigorous standards-based approach to managing cyber security risks for our staff, students, alumni, affiliates, partners and vendors, and all other organisations and individuals who support our commitment to excellence. Our Cyber Security Policy defines responsibilities and principles required within the University to protect the confidentiality, integrity and availability of ICT resources and digital information. The Acceptable Use of ICT Resources Policy outlines conditions of use for University ICT services and penalties for misuse. These policies are available at sydney.edu.au/policies.

The ongoing hybrid working arrangements established during the global pandemic changed the risk profile for staff, resulting in an increased focus on ensuring devices are compliant with our security standards. Staff awareness of threats such as email phishing was strengthened through training simulations, targeted training, and an updated mandatory online learning module. From late 2022 to the end of 2023 a total of 12,236 staff completed cyber security awareness training, via a mandatory online module.

Our defence-in-depth approach to managing cyber security risk encompasses technical, procedural and personnel controls. In designing our control model, we adopted many of the Australian Signals Directorate's

(ASD) recommended mitigation strategies. A total of 11 projects were executed in 2023, informed by the 2021 independent cyber threat and risk assessment conducted biennially. The projects enhanced cyber security control capabilities. The University recognises that while technological control measures and prevention are vital, these measures cannot provide absolute protection from highly skilled, resourced, and motivated threat actors. Consequently, we partner with managed security service providers to deliver continuous monitoring, incident detection and response capability.

There has been increased engagement with the Australian Government through the University Foreign Interference Taskforce and the *Security Legislation Amendment (Critical Infrastructure) Act 2021*. The University has also increased engagement with the Australian Cyber Security Centre, through the Cyber Threat Intelligence Sharing (CTIS) community partnership.

The University recognises that the cyber security threat environment continues to worsen, while government and community expectations of organisations' cyber risk management are increasing. We continue to prioritise improvements to cyber security capabilities and maturity for the foreseeable future

Privacy and freedom of information

Privacy and Personal Information Protection Act

The University complied with the requirements of the *Privacy and Personal Information Protection Act*, as outlined in its Privacy Management Plan, Privacy Policy 2017 and Privacy Procedures 2018. We responded to 14 requests for access to information, 1 request for the correction of information and completed 8 internal reviews under Part 5 of the Act. No matters were decided by the NSW Civil and Administrative Tribunal or investigated by the NSW Privacy Commissioner.

Government Information (Public Access) Act Program for the release of information

We reviewed our program for the release of information, to confirm its adequacy. We assessed access applications, the University's Contracts Register, information made available under the Open Access requirements, and the University website. No patterns regarding information sought were identified, and the types of requests received were not generated by gaps in the program of proactive release. Our website facilitates proactive release of information where there is no overriding public interest against disclosure. We communicated policy and procedures and changes, such as new buildings, units, staff appointments, events, updated media releases and contact details for further information.

Access applications received during the year

We received 54 new access applications: 22 were for the personal information of the applicant; 28 were for information other than personal information; 4 were for a combination of personal information and information other than personal information; 4 were withdrawn. The number of new applications received increased by 10 compared to 2022. Seven were refused in part, and 1 was refused in full, because the applications were for the disclosure of information referred to in Schedule 1 of the *Government Information (Public Access) Act* (information for which there is conclusive presumption of overriding public interest against disclosure). Four internal reviews were conducted. We provided information in response to 15 informal requests under section 8 of the *Government Information (Public Access) Act*.

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

	Access granted in full	Access granted in part	Access refused in full	Information not held	Information already available	Refuse to deal with application	Refuse to confirm/deny whether information is held	Application withdrawn
Media	2	6	1	2	0	0	0	1
Members of Parliament	0	0	0	0	0	0	0	0
Private sector businesses	0	1	2	0	0	0	0	0
Not-for-profit organisations or community groups	0	0	0	0	0	0	0	0
Members of the public (application by legal representative)	2	1	1	0	0	0	0	0
Members of the public (other)	10	15	5	7	2	1	0	3

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

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

	Access granted in full	Access granted in part	Access refused in full	Information not held	Information already available	Refuse to deal with application	Refuse to confirm/deny whether information is held	Application withdrawn
Personal information applications	6	11	0	4	1	0	0	3
Access applications (other than personal information applications)	8	10	7	5	1	1	0	1
Access applications that are partly personal information applications and partly other	0	2	2	0	0	0	0	0

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

Table C: Invalid applications

Reason for invalidity	No of applications
Application does not comply with formal requirements (section 41 of the Act)	2
Application is for excluded information of the agency (section 43 of the Act)	0
Application contravenes restraint order (section 110 of the Act)	0
Total number of invalid applications received	2
Invalid applications that subsequently became valid applications	1

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

	Number of times consideration used*
Overriding secrecy laws	0
Cabinet information	0
Executive Council information	0
Contempt	0
Legal professional privilege	8
Excluded information	0
Documents affecting law enforcement and public safety	0
Transport safety	0
Adoption	0
Care and protection of children	0
Ministerial code of conduct	0
Aboriginal and environmental heritage	0
Information about complaints to Judicial Commission	0
Information about authorised transactions under <i>Electricity Network Assets (Authorised Transactions) Act 2015</i>	0
Information about authorised transaction under <i>Land and Property Information NSW (Authorised Transaction) Act 2016</i>	0

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

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

	Number of occasions when application not successful
Responsible and effective government	31
Law enforcement and security	0
Individual rights, judicial processes and natural justice	33
Business interests of agencies and other persons	20
Environment, culture, economy and general matters	0
Secrecy provisions	1
Exempt documents under interstate Freedom of Information legislation	0

Table F: Timeliness

	No of applications
Decided within the statutory timeframe (20 days plus any extensions)	43
Decided after 35 days (by agreement with applicant)	4
Not decided within time (deemed refusal)	3
Total	50

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

	Decision varied	Decision upheld	Total
Internal review	0	3	3
Review by Information Commissioner*	1	1	2
Internal review following recommendation under section 93 of the Act	1	0	1
Review by NCAT	0	0	0
Total	2	4	6

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

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

	No of applications for review
Applications by access applicants	6
Applications by persons to whom information the subject of access application relates (see section 54 of the Act)	0

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

	Number of applications transferred
Agency-initiated transfers	1
Applicant-initiated transfers	0

Public interest disclosures

The *Public Interest Disclosures Act 2022* (the new Act) came into effect on 1 October 2023. It aims to create a speak up culture where public officials are encouraged to report serious wrongdoing. The University has raised awareness of public interest disclosure requirements through:

- all-staff newsletters and communications on the University's staff intranet
- communications for managers
- training sessions for targeted groups
- updated guidance on the publicly available Report wrongdoing website: sydney.edu.au/about-us/governance-and-structure/report-wrongdoing

The University has developed an online training module for managers and disclosure officers, which went live in early 2024.

Under section 42 of the new Act, public authorities are required to have a policy for receiving, assessing and dealing with reports of serious wrongdoing. The University's Report Wrongdoing Policy satisfies these requirements. The Policy was updated in 2023 to reflect the requirements of the new Act and came into effect from 1 October 2023.

Under the previous *Public Interest Disclosures Act 1994*, the University was required to include information on the public interest disclosures it had received. The table above right summarises the activity from 1 January to 31 December 2023. All the reports were made by public officials in performing their day-to-day functions as public officials.

	No.
Number of public officials who made public interest disclosures to the University	11
Public interest disclosures received by the University relating to:	
– Corrupt conduct	14
– Maladministration	2
– Serious and substantial waste of public money	0
– Government information contraventions	0
Total number of public interest disclosures received by the University	16
Total number of public interest disclosures finalised	12

Freedom of speech and academic freedom

The University's Charter of Freedom of Speech and Academic Freedom underpins our approach to fostering free inquiry and academic debate.

The Vice-Chancellor emphasised our commitment to free speech and academic freedom in his commencement messages, with information about these rights and foreign interference included in our Student Welcome Guides.

As a member of the Australia Section of *Scholars at Risk* we established a formal process for hosting up to four fellowships or higher degree by research scholarships each year for scholars at risk.

A Campus Culture Working Group examined the information provided to students about their freedom of expression rights and responsibilities. Student representatives contributed to these discussions, and in October a guidance document was sent to all students covering freedom of speech, academic freedom, peaceful protest and disruption.

In Semester 2, we launched an online training module for students covering the University's values and expectations regarding behaviour in different contexts. More than 1500 students completed the module, with 90 percent of domestic students agreeing that it improved their understanding of the Student Charter's values and expectations.

The review or introduction of some 144 policies included ensuring alignment with the Charter's principles, while 116 educators completed a professional learning module, developed to provide training on facilitating safe expression and debate in classrooms.

We received 36 formal complaints that identified a concern about either Freedom of Speech or Academic Freedom. All complaints were or are being managed in accordance with the *Resolution of Complaints Policy 2015* and associated policies or procedures, with the outcomes reported to the University's Senate each quarter.

In the Australian Government's 2023 Higher Education Student Experience Survey (SES), 82.4 percent of our undergraduate student respondents were positive about freedom of expression, compared with 81.3 percent in the 2022 SES. International students were marginally more positive than domestic students about freedom of expression (84 percent compared to 81.9 percent) – a change from 2022 which had almost parity at 81.5 and 81.2 percent respectively.

The Voice to Parliament Referendum held on 14 October and the conflict in the Middle East that escalated from early October required frequent decisions and actions to balance our commitment to free speech with our duty to ensure the safety and wellbeing of staff, students and visitors.

For reporting about the matter of National Tertiary Education Union and Tim Anderson v University of Sydney, see the 'Legal Change section' on pages 46 and 47.

Educational integrity

2023 saw policy and system reform to meet the challenges of the changing cheating environment. A decline in alleged integrity breaches coincided with the move back to in-person exams, continuing concern over contract cheating, a new assessment framework to manage artificial intelligence and another three-fold increase in academic misconduct cases referred to the Registrar, repeating a previous three-fold increase in 2022.

Following a major policy review, the Office of Educational Integrity (OEI) implemented a new Academic Integrity Policy 2022 and associated procedures in Semester 1, and concurrently updated the Academic Integrity System. The new policy and process improved the staff and student experience through a more adaptable process, empowering unit of study coordinators to manage lower-level breaches, and using a specialised team and technology within OEI for suspected contract cheating and improper use of artificial technology.

Increased resources were introduced to manage the record number of academic integrity breaches flowing

through from 2022 (6680*) and the 5076 new alleged breaches in 2023. The 24 percent decrease in total breaches from 2022 to 2023 is largely attributed to the reduction in online exam cheating breaches as the University transitioned to in-person examinations in Semester 2, 2023. The flow-through and processing of the record number of alleged breaches in 2022 saw a three-fold increase of serious academic misconduct cases referred to the Registrar during 2023: 1038 cases in 2023, up from 345 in 2022 and 92 in 2021.

The decline in online exam breaches was accompanied by a concerning rise in contract cheating cases, from 444 cases in 2022 to 940 in 2023. In addition, 352 breaches were reported for unapproved use of artificial intelligence (AI). In response to the rising prevalence of artificial intelligence in student work, the University revised its Assessment Policy to create a 'two-lane' assessment framework. In the first 'lane', students undertake assessment tasks that incorporate ethical, critical and effective use of artificial intelligence tools. The second 'lane' tests and assures learning independent of artificial intelligence, and is undertaken under appropriate supervision. The Academic Honesty Education Module (AHM) has been refreshed ahead of Semester 1, 2024, incorporating information regarding proper use of artificial intelligence AI in assessments.

In 2024, the University's goals include reforming the investigation process to handle the growth in academic misconduct, further educational and awareness campaigns, a focus on contract cheating and implementation of the University's assessment framework, which fosters appropriate use of artificial intelligence.

* Please note this total differs from what was reported in the 2022 Annual Report. There were a number of additional 2022 cases reported after the publication of that Annual Report.

Economic or other factors

Additional Information is included in the Financial Review of 2023 section of the Annual Report and the Financial Statements where relevant.

Events after the reporting period

This Annual Report focuses on activities for the calendar year 2023. Information about events after the reporting period is disclosed in the Financial Statements where relevant.

Sustainability

Disclaimer

The NSW Treasury is in the process of mandating entity level climate-related disclosures scheduled to come into effect in 2025. The University of Sydney has progressed its preparedness to meet these future requirements. However, the University recognises that this disclosure (including the following information) is an early adoption based on best endeavours, delivered ahead of sector-wide guidance, and, therefore, there may be limitations to the robustness and consistency of reporting.

The University of Sydney's operations directly impact the environment in several ways, including:

- contributing to climate change through the emission of greenhouse gases produced through off-site energy generation and on-site activities (such as heating of buildings with natural gas and transport fuel consumption)
- consumption of resources (including food and water) and generation of waste by staff and students
- impacts to the local environment, ecosystems, and biodiversity through changes to the built and natural environments at properties owned by the University.

Risks and opportunities

The impacts of climate change are already being experienced by the University of Sydney and its community. These impacts are likely to become more frequent and severe in the near future. The University is increasingly vulnerable to disruptions that impact delivery of its core business, requiring fast-paced mitigation planning and adaption to improve resilience to shocks.

Acute risks and chronic stresses from climate change, such as increased heatwaves, bushfires, air pollution, and extreme weather events across urban and regional campuses, impact the health and safety of the University's staff, students, and community. Impacts to the University's built and natural environments, and failures of surrounding infrastructure, risk causing disruptions to learning, research and the student experience. Financially, increased cost and effort are expected from natural disaster recovery, managing adaptation activities such as infrastructure builds and upgrades, as well as increased insurance cost.

The University has commenced its journey towards managing and building resilience to the risks associated with climate change, while supporting the global transition to a low-emissions future. The University is also seeking opportunities to enable its delivery of quality education and research. The increase in the range and intensity of environmental challenges requiring action is associated with a growth in the demand for new technologies, knowledge, and skills to address these challenges. The University is well placed to serve this demand and is committed to doing so, in a socially just and environmentally sustainable and restorative way.

2023 saw the third full-year implementation of the University's *Sustainability Strategy 2020*. The University's achievements in the sustainability space continue to be recognised, with the University ranked first in Australia and seventh globally in the latest **QS World University Rankings for Sustainability: 2024**. Additional highlights from the year include the following.

- The first full-year implementation of the University's first 100 percent renewable energy Power Purchasing Agreement (PPA), covering most of our campuses and facilities.
- Continued reduction in the University's combined Scope 1 and 2 emissions from the 2018-19 financial year baseline* (Table 1).
- Continued increase in renewable energy generation, via on-site solar generation (Table 1).
- Launch of the University's new Sydney **Horizon Fellowships** and the second round of the 'Living Labs' program, supporting sustainability-focused research.
- Increased energy and water efficiency with the ongoing implementation of LED lighting upgrades and rollout of the Hydrowise water monitoring system, saving more than 14.551 million litres of potable water (for the 2022-23 financial year).
- 1,150.18 tonnes of waste were sent to landfill in the 2022-23 financial year, representing a 40 percent reduction from the 2018-19 baseline. The recycling rate for the 2022-23 financial year was 21 percent of total waste, matching that of the 2018-19 baseline.
- 5234.5kg of organic waste was loaded into the University's biodigester.
- Recruitment of a Biodiversity Management Officer and Biodiversity Officer to lead the implementation of the University's *Biodiversity Management Plan (2021)*.

- A new governance structure was introduced in 2023 with the creation of the Sustainability Program Control Board (PCB), to oversee rollout of the Sustainability Strategy through to 2025. The PCB is chaired by the Vice-Provost, with the Provost and Deputy Vice-Chancellor serving as an executive sponsor.

Some of the key initiatives the University is planning for 2024 include:

- A further increase in on-site renewable energy generation, with 1MW of solar capacity scheduled for installation.
- Planned development of a Net Zero Strategy and Waste Action Plan to improve waste reduction and reduce greenhouse gas emissions.

Table 1: Energy and emissions**

Financial year	Total energy consumed (Gj)	Total energy produced (Gj)	Scope 1 and 2 emissions (t CO ₂ -e)
2018-19	566,305	3,694	102,993
2019-20	545,752	3,809	99,037
2020-21	525,973	4,498	94,813
2021-22	497,727	4,663	88,225
2022-23	503,254	5,165	82,580***

* Utilities usage and waste production rates have been substantially impacted by the disruptions to campus life and University operations caused by COVID-19 over the last few years. The 2018-19 financial year baseline represents 'business as usual' prior to these disruptions.

**Energy and emissions figures are based on financial year and taken from the University of Sydney's submissions to the National Greenhouse and Energy Reporting (NGER) scheme.

***Our 2022-23 financial year figure is reported as per the NGER location-based methodology. This figure is substantially reduced using a market-based methodology and once our Large-scale Generation Certificates (LGCs) have been surrendered.

Sustainability – Social matters

Workforce diversity

We know that a diverse workforce supports our strategic aspirations of excellence in our teaching and research. Our 2032 Strategy recognises the importance of a University community that reflects the communities around us. In 2023 and 2024, our key strategies to enhance the workforce diversity in our community include investing in career development and diverse recruitment strategies and supporting staff by creating safe and welcoming workplaces.

COVID-19 impacts and flexible working

We understand the benefit that flexible working can have in supporting workplace diversity. We are committed to maintaining that flexibility while maximising our capacity to realise our fundamental purpose – delivering outstanding teaching and learning and conducting excellent research. We consulted with staff and developed a draft set of principles to guide local decision-making regarding hybrid work arrangements that balances personal, role and team outcomes.

Aboriginal and Torres Strait Islander peoples

In 2023 we continued to implement initiatives in our Aboriginal and Torres Strait Islander Employment Plan 2022-24, which support our work to become an employer of choice for Aboriginal and Torres Strait

Islander people, create career pathways from entry level to senior level, and embed inclusive, culturally safe leadership practices in our community. This plan complements the University's *One Sydney, Many People* Strategy (for more detail, see page 66). Key initiatives for 2023 included strengthening our engagement with the local community and enhancing the workplace experience of our Indigenous staff.

In 2023 we increased the workforce participation of Aboriginal and Torres Strait Islander staff from 1.09 percent in 2022 to 1.16 percent. The University recognises that it still has significant work to do in this area, and we will continue to make it a high priority to increase our Aboriginal and Torres Strait Islander staff numbers throughout 2024 and beyond.

Our key achievements included the following.

- Developed a Good Practice Guide to support managers, supervisors, and human resource professionals to carry out their individual roles in building an inclusive and culturally safe environment
- Focused on the wellbeing of Aboriginal and Torres Strait Islander staff through fortnightly "yarning circles", establishing the *Aboriginal and Torres Strait Islander Advisory Group* and providing targeted counselling through our EAP provider

- Launched the Indigenous Career Development Fund Program to support the professional development of 15 staff members and the Aboriginal and Torres Strait Islander Mentoring Program with 10 mentor-mentee pairs (the first cohort completed the mentoring program in late 2023)
- Created identified roles in the Recruitment and Indigenous Employment teams to bolster recruitment capability for Aboriginal and Torres Strait Islander people
- Provided five traineeships through our Aboriginal and Torres Strait Islander traineeship program, in partnership with AFL SportsReady
- Hosted an Aboriginal Sign Language forum with local, national and international speakers, and sponsored three external Indigenous conferences across Australia
- Celebrated culturally significant events, including Reconciliation Week, Mabo Day and NAIDOC Week
- Enhanced staff cultural competence through the National Centre for Cultural Competence's self-paced modules, in-person workshops and intensive leadership programs (for more details, see page 67)
- Developed appropriate mechanisms to address issues of cultural load and safety, especially during the referendum period
- Enhanced the accessibility of our teaching through *Designing for Diversity* training offerings, and workshops on digital inclusion and embedding lived experience in the curriculum
- Delivered targeted disability awareness training for managers and student-facing staff
- Hosted two one-day research forums on lived-experience led research and Aboriginal Sign Language

Gender equity

We maintained our aspiration to achieve gender equity through participation in the Athena Swan/ Science in Australia Gender Equity (SAGE) and Champions of Change Coalition Programs, reporting to the Workplace Gender Equity Agency (WGEA), and supporting our Women at Sydney staff network.

Key achievements were as follows.

- Increased representation of women in senior leadership positions and retained strong representation across other senior levels. We also maintained compliance with the WGEA's requirements for the 10th consecutive year, reporting our fifth consecutive reduction in the gender pay gap (now 6.7 percent)
- Re-affirmed our commitment to evidence-based strategic action to drive intersectional gender equity via our long-term participation in the National Athena SWAN SAGE Program, refreshing our SAGE team and reflecting on the outcomes and impacts of our 2019 Athena SWAN Bronze Institutional Award Action Plan, as part of the pathway towards SAGE Silver accreditation
- The Women at Sydney hosted hybrid events for International Women's Day, National Reconciliation Week and International Day of the Midwife, and hosted a conference on Domestic and Family Violence, including a panel discussion to mark *16 Days of Activism*
- Supported career progression via our Sydney Women's Leadership Program, Sydney Connect mentoring, Positioning for Promotion Program and targeted Equity Fellowships.

Disability Inclusion Action Plan

In 2023, we continued to implement the objectives of our *Disability Inclusion Action Plan (DIAP) 2019–2025*, which seeks to enable students and staff with disability to access and participate fully in the life of the University. We signed up to the Hidden Disability Sunflower Initiative to support members of our community with hidden disabilities.

Our key achievements were as follows.

- Strengthened the Disability at Work Network (DAWN) by recruiting a third co-chair and supporting staff through its mentoring program, networking events and information sessions
- Continued the development of a standalone Workplace Adjustment Procedure and Disability Employment Framework
- Hosted eight internships via the Stepping Into Internship program, in partnership with the Australian Disability Network (ADN)
- Raised awareness and celebrated people with disability during Disability Inclusion Week, with a week-long program of events in September 2023
- Advanced the professional development of staff with disability by supporting conference attendance and membership to the Disability Leadership Institute

Cultural diversity

We believe that our university thrives through diversity. In 2023, we extended the work on our Anti-Racism Pledge to develop and publish a University Anti-Racism Statement. The statement aims to cultivate a culture that promotes a deeper understanding of racism and its harmful impacts (for more detail, see sydney.edu.au/about-us/vision-and-values/diversity/cultural-diversity.html).

Our key achievements included the following.

- Strengthened our Mosaic Network across all campuses for culturally and linguistically diverse staff through members' meetings, celebrating days of significance, and conducting research into the lived experience of culturally and linguistically diverse staff
- Supported the careers and leadership development of culturally diverse women through the Vice-Chancellor's Sponsorship Program
- Continued the 'Say My Name, Say My Pronoun' campaigns as a collaboration between the Mosaic and Pride networks
- Provided the fifth Dr John Yu Fellowship program on cultural diversity and leadership

LGBTQIA+

This year we launched tailored peer support initiatives for Trans, Gender Diverse, and Intersex staff, as well as those who identify as Bi+. We revitalised the LGBTQIA+ Student Support Liaison Officer (SSLO) role to better support the staff who assist our LGBTQIA+ students.

Key achievements were as follows.

- Strengthened reciprocal partnerships with LGBTQIA+SB community organisations and suppliers, including participating in World Pride and marching in the Sydney Gay and Lesbian Mardi Gras for the eighth time
- Participated in the reimagined Australian Workplace Equality Index (AWEI), with an aim to achieve gold status once more in 2024
- Strengthened our Pride Network, including new initiatives to foster safer LGBTQIA+ workplace experiences – the University presented this work at the national Pride in Practice Conference
- Raised awareness of LGBTQIA+ Days of Significance, including Wear it Purple Day, IDAHOBIT, Transgender Awareness Week, Transgender Day of Remembrance, and World AIDS Day.
- Delivered a range of LGBTQIA+ inclusion training programs for staff and students

Diversity of University staff

Diversity group	2020	2021	2022	2023
Female	4966	4766	4993	5337
Aboriginal and Torres Strait Islander	86	80	94	110
Ethnicity*	748	675	600	1578
People with a disability	132	129	129	146

Diversity group	2020	2021	2022	2023
Academic				
Female	1777	1668	1720	1822
Aboriginal and Torres Strait Islander	38	35	40	51
Ethnicity*	286	273	249	496
People with a disability	58	59	62	64
Professional				
Female	3189	3098	3273	3515
Aboriginal and Torres Strait Islander	48	45	54	59
Ethnicity*	462	402	351	1082
People with a disability	74	70	67	82

*Ethnicity reports on groups of staff who are classified as Non-Anglo Celtic. This replaces the previously reported 'People whose first language was not English'.

**Sourced from internal University of Sydney data as of 31 March 2023

Modern slavery

The University of Sydney is committed to respecting human rights and taking action to address modern slavery. The University has reporting obligations under the *Commonwealth Modern Slavery Act (2018)* and the *NSW Modern Slavery Act (2018)*, which are met through the University's annual Modern Slavery Statement and this section of the Annual Report.

Addressing modern slavery has always been more than a compliance exercise, with the University deeply committed to contributing to the global effort to eradicate modern slavery through its world-class education, research, partnerships, and due diligence. For more information on the University's commitment and approach to addressing modern slavery, please visit our Modern Slavery Statement 2023 (due to be published in May 2024) and our website: sydney.edu.au/about-us/vision-and-values/modern-slavery.html

As per guidance issued to the University by the NSW Anti-Slavery Commissioner in October 2023, the below section provides further detail on the two focus areas identified as priorities for the University: vulnerability of international students and the procurement of goods and services.

International students

Students, particularly international students, are at a heightened risk of experiencing modern slavery, both in Australia and overseas. The University is deeply committed to supporting students at risk of experiencing modern slavery. This has been a focus area for the University since 2020, with significant steps taken to specifically address the vulnerability of international students to modern slavery.

The University of Sydney was the first university globally to launch a student specific anti-slavery module. In 2023, we increased students' awareness of modern slavery risks and available support via:

- Welcome Week activities – engaging directly with 150 students
- newsletter updates to the 150 students through the Student Human Rights Network
- news articles on modern slavery reaching more than 39,000 domestic and international students
- a student-specific online Anti-Slavery awareness module, voluntarily completed by almost 8500 students.

Our student support teams are also equipped with yearly tailored training on identifying and supporting students

at risk of experiencing modern slavery. Throughout 2023, the University updated its risk assessment processes to embed modern slavery risk indicators and increased its student-facing staff engagement, including:

- building the capacity of student-facing staff to better identify and respond to students presenting with modern slavery risk indicators
- providing information sessions on external specialist support services available for students, such as the Red Cross, Salvation Army, Anti-Slavery Australia, and My Blue Sky, which was attended by 15 student support staff
- embedding modern slavery risk indicators in staff procedures, information sheets, and into the University's student critical incident reporting mechanism
- mandating all staff Anti-Slavery online training – completed by more than 15,000 staff.
- participating in the International Student Working Group run by the Australian Red Cross with 16 universities and civil society groups to improve responses to international student modern slavery risks.

Procurement of goods and services

The University has taken steps to understand and address the modern slavery risks in its supply chains. This includes developing the Modern Slavery Due Diligence Framework, and updating our policies, processes, and management controls to embed modern slavery risk due diligence.

In practice, this means taking a risk-based due diligence approach to identifying and addressing risks. This is applied throughout the procurement lifecycle and includes:

- identifying modern slavery risks based on category and project-specific risks
- understanding how suppliers assess and address modern slavery risks in their operations and supply chains, for example, modern slavery questions in Request for Tenders.
- developing detailed risk mitigation plans for high-risk procurement categories based on the modern slavery risk assessments undertaken by the Modern Slavery Unit.
- In 2023, the Modern Slavery Unit supported nine high-risk procurement projects with detailed modern slavery risk assessments and risk mitigation plans.

- incorporating modern slavery clauses into contracts, including tailored clauses for high-risk contracts, eg, cleaning, solar and ICT.

Moreover, procurement policies and procedures include modern slavery provisions that are communicated to suppliers throughout the tender and contract management process.

In 2023 we initiated a review of the impact of our modern slavery due diligence and identified opportunities to better address risks to people, through supply chain transparency, targeted risk mitigation and participation in expert, multi-stakeholder initiatives. A review and implementation process of targeted improvements will be carried out throughout 2024.

Work health and safety

Health, safety and wellbeing year review

The University continues to care for staff, students, contractors and the public through maturing programs that support mental, physical, and social health. In 2023, we released our Health, Safety and Wellbeing Operational Plan 2023–2025 (the HSW Plan) with targeted initiatives to enable the maturing of health, safety and wellbeing systems and programs.

Work health and safety governance

The Senate Performance and Risk Committee (PARC), chaired by Fellow of Senate Mr Jason Yat-Sen Li, met in February, April, July, October, and November, providing oversight of the University's health and safety risk. The committee fulfilled its due-diligence obligations by reviewing operational safety and wellbeing performance, including incidents, high-potential events and near misses, workers' compensation activity, health and wellbeing, psychosocial risk management, and relevant legislation changes.

The University Executive (UE), chaired by the Vice-Chancellor and President, met in February, March, April, June, July, August, September, October and November, to provide oversight of University-wide planning, decision making and performance. UE reviewed health and safety performance dashboards, specialist reports, investigations and insights to support the HSW Plan and tactical initiatives.

Health, Safety and Wellbeing Operational Plan

The HSW Plan was developed in consultation with management teams, the University's Health and Safety Representatives and key stakeholders from across the University. It is aligned to the University's 2032 Strategy within the aspiration to create 'A better place to work, and a place that works better'. The plan sets out four key goals, with a number of initiatives to support the achievement of these goals, as follows.

- We are supported, trusted and accountable to make safe decisions.
- We effectively manage our critical risks.
- Our approach to health and wellbeing supports our aspiration to create a better place to work.
- Our systems effectively support the health, safety and wellbeing of our people.

Progress against the HSW Plan is reported to relevant governance forums, including UE, UE sub-committees and Senate PARC.

We are supported, trusted and accountable to make safe decisions

The University leverages our consultative networks to share information on health and safety matters and to foster a culture of support, trust and accountability. The Health and Safety Consultative Committee continued to meet regularly throughout 2023.

Underpinning safe decision making, our Specialist and Partnering teams continue to provide specialist advice and services to support the University in achieving its health, safety and wellbeing objectives and support the continued maturing of our culture.

We effectively manage our critical risks

The University continued the maturing of its Critical Risk Management Framework in 2023, establishing 18 enterprise-level critical risk categories and commencing the drafting of this framework. Critical control workshops will continue into 2024 to build out the Critical Control Verification Standard. The program will be delivered in 2024, including an extensive rollout and education program. For more reporting about the risks that impact on the University and the University's risk management, see pages 38 to 39 and 48 to 49 respectively.

Our approach to health and wellbeing supports our aspiration to create a better place to work

A staff-focused Health and Wellbeing Program has been co-designed with an academic advisory group, which will see the University mature in its health and wellbeing approaches through to 2026. The program is founded on three pillars of activity, to support health, prevent harm and promote thriving. An integral component is to take a risk-based approach to how we identify, manage and control psychosocial hazards in the workplace.

An Aboriginal and Torres Strait Islander health and wellbeing review was also undertaken in 2023, which has culminated in a co-designed action plan to support health and wellbeing outcomes for First Nations colleagues, and will continue into 2024.

Our systems effectively support the health, safety and wellbeing of our people

The Health and Safety Assurance Framework continued to mature throughout 2023, with the scope of assurance activities crossing Health Safety Management System (HSMS) implementation audits, high-risk audits and operational compliance audits. Results of audits are reported to UE and Senate PARC.

Compliance rates for mandatory online induction training remain strong across permanent and fixed-term employees, with a targeted project established in 2023 to support the continuing uplift of completion rates across the casual workforce. A refreshed health and safety induction package was also released in 2023. The University commenced its review of the HSMS in 2023. Scoping has been completed and a project plan developed to support the review and simplification of the HSMS from 2023-2026.

Work health and safety incidents

In 2023 there were a total of 1800 incidents and hazards reported via Riskware, the University's online health and safety reporting system. This represents an 18 percent increase in overall reporting from the previous year. 65 percent of all reports were hazards and near misses. This increase was expected as the University transitioned back to in-person learning in 2023, post-COVID. Cut, puncture or graze (23 percent) was the most frequent mechanism of injury reported during 2023, followed by slip or trip (16 percent) and acute illness (6 percent). Slip or trip and fall on the same level was the most common mechanism of injury for staff, whereas for students, cut, puncture or graze was the most common mechanism of injuries.

Staff

Mechanism	Number	% of total
Slip or fall on same level	72	20%
Cut, puncture or graze	52	14%
Body stress from repetitive movement	21	6%

Students

Mechanism	Number	% of total
Cut, puncture or graze	88	41%
Bitten by an animal	19	9%
Hit (or struck) by an animal	18	8%

Workers' compensation

In 2023, 362 incidents of injury were reported to the Insurer, with 91 resulting in workers compensation claims, a 54 percent increase in the total number of claims compared with 2022. Twenty of the 2023 claims were non impacting from a claims cost perspective and the average cost of each claim has halved. This increase in the number of claims is reflective of more staff on site, the review of the SHS process and procedures and a settling of economic uncertainty in the jobs market post COVID, which often affects claim lodgement numbers.

Trauma to joints and ligaments continue to be the most prevalent workers' compensation claim at the University. Psychological claims remain consistently lower than physical claims, accounting for just 14 percent of all claims on average over the last five years, however, they contribute to 51 percent of the total net incurred cost of claims over the same five-year period.

During 2023, a total of 206 staff were supported to recover at work while experiencing personal ill health, of which 20 percent of personal ill health cases related to psychological health conditions.

	2023	2022	2021	2020	2019
Total paid	\$359,744	\$242,448	\$273,625	\$254,134	\$358,619
V Net	V	V	V	V	V
incurred*	\$526,513	\$618,446	\$450,605	\$689,608	\$788,285
Average time lost (days) per claim*	15.46	11.01	8.76	4.74	5.00
Average cost of claims*	\$5,162	\$10,482	\$6,637	\$8,440	\$5,128
Injuries reported (WC Claims)	91	59	58	81	110
Minimum Premium payable (\$million)	\$2.10M	\$1.76M	\$188M	\$1.62M	\$1.48M

*Paid to date v paid + outstanding estimate as at the end of the relevant calendar year

The University continues to provide an Employee Assistance Program (EAP) via TELUS Health, formerly known as Benestar. Our 12-month EAP utilisation average represents 9.6 percent of our workforce, compared to 3.9 percent of all customers serviced by our EAP provider, however only 22.2 percent of presenting issues are work related. This high utilisation with low work-related issues serves as a positive indicator of staff and their families engaging in help-seeking behaviours to manage their health and wellbeing and is indicative of the proactiveness of the University in this space.

Insurance arrangements

The University has completed its 12th successive year in the NSW Loss Prevention and Recovery Workers Compensation Scheme. Since the introduction of the scheme premium in 2012, there have been steady increases in the final adjustment factors. This has led to premiums steadily increasing over the years, despite claims costs remaining fairly consistent. Cost of claims for each impacting year remain below the minimum premium payable under the scheme and will result in refunds for 2020 and 2021 and a return of the security deposit for 2022. The University will remain insured under the iCare LPR scheme for Workers Compensation in 2024, however we have changed from a large claims cap of \$350,000 to \$500,000 to effect further premium reductions for 2024.

Indigenous engagement

One Sydney, Many People (OSMP) Strategy 2021-24

The University of Sydney's Deputy Vice-Chancellor (Indigenous Strategy and Services) portfolio leads the *One Sydney, Many People* (OSMP) Strategy 2021-24, a University-wide initiative that continues to make significant strides in advancing Aboriginal and Torres Strait Islander culture and knowledge within the institution. In 2023, through strategic coordination and focused efforts, the University realised positive gains across various priority areas, including education, workforce development and cultural competency.

Students and the Gadigal Centre

The University's commitment to supporting Aboriginal and Torres Strait Islander students is evident through various initiatives, including increased enrolment, engagement with key partners, and the provision of scholarships and support programs.

One of the biggest advantages we have on Camperdown Campus for Aboriginal and Torres Strait Islander students is the Gadigal Centre. The Gadigal Centre has significantly expanded its staffing and engagement initiatives since its inception in April 2021. The Centre has seen a surge in Aboriginal and Torres Strait Islander student involvement, which includes between 35 and 70 students utilising the Centre daily.

Key to this success has been the efforts in fostering both internal and external relationships. Internally, students have collaborated closely with faculties, student support services, and mental health resources such as Student Wellbeing Services, fostering a supportive environment for their academic and personal needs. The impact of these efforts is

evident in the graduation statistics, with 118 Aboriginal and Torres Strait Islander students completing their degrees in 2023 across various faculties. Additionally, important initiatives such as ITAS (Indigenous Tutorial Assistance Scheme), which provides academic support and study assistance in one-on-one or small group tutoring, have seen significant engagement, with 180 students accessing tutoring sessions.

The Indigenous Equivalent Full-Time Student Load (EFTSL) for the University increased 2.1%, from 335.07 in 2022 to 342.04 in 2023. Student success (units passed/units attempted) decreased slightly, from 85.7% in 2022 to 85.23% in 2023.

Student engagement, enrolment, and achievements

The University is committed to enhancing accessibility to tertiary education for Aboriginal and Torres Strait Islander students through various outreach and transition initiatives.

The Gadalong (Summer) program targets students in years 10, 11, and 12, fostering participation and

nurturing aspirations for higher education. In 2023 more than 200 students participated in Gadalung events. As part of Gadalung, more than 100 students, some from as far away as Far North Queensland, participated in the Gadalung Program, a week-long residential initiative that aims to increase the motivation and participation of Aboriginal and Torres Strait Islander students in higher education.

The Tahgara (Winter) program assists Year 12 students in preparing for final exams while fostering connections with University support networks, peers, and faculty, and the Gadigal program offers early conditional admission to students with lower ATAR requirements and enhanced support services. The number of offers for 2023 increased by 12 percent compared to 2022 and enrolments increased by 30 percent.

Launched in 2022, the Extended Bachelors Program provides a supportive pathway for students with disrupted educational backgrounds to access University education. By early 2024 20 students had successfully enrolled and commenced their studies at the University through this program and eight continue their studies.

Aboriginal and Torres Strait Islander workforce

The University has made significant progress in supporting the Aboriginal and Torres Strait Islander workforce, including the development of a Good Practice Guide to support employment targets and the creation of recruitment roles aimed at bolstering Indigenous recruitment efforts. Initiatives such as the Indigenous Career Development Fund Program and the Aboriginal and Torres Strait Islander Mentoring Program demonstrate a commitment to staff wellbeing and professional development.

Key achievements for 2023 included the following:

- Increased workforce participation to 1.16 percent from 1.09 percent in 2022 (for more detail see ‘Workforce Diversity’ on pages 60 and 61). The University continued to prioritise the advancement of cultural competence in our non-Aboriginal and Torres Strait Islander staff (and the wider community), through workshops and initiatives run by the National Centre for Cultural Competence (NCCC), such as the Culturally Competent Leadership Program (see below). Our Indigenous Strategy and Services portfolio will continue to collaborate closely with the NCCC on this strategic imperative and leverage support from our entire staff community.
- Focused on wellbeing of Aboriginal and Torres Strait Islander staff through fortnightly “yarning circles”, establishing the *Aboriginal and Torres Strait Islander Advisory Group*, and providing targeted counselling through our EAP provider.
- Continued to build staff cultural competence through National Centre for Cultural Competence workshops
- Continued to develop appropriate mechanisms to address issues of cultural load and safety, especially during the referendum period.

Procurement

In the area of procurement, notable achievements have been made, including a significant increase in annual spend facilitated by Indigenous procurement processes. Key activities, such as the development of an Indigenous procurement process, implementation of the Unibuy Guided Buying page, and participation in key events have contributed to this success. Additionally, cultural competence training for procurement staff and the establishment of communication channels with Indigenous suppliers have further enhanced engagement and collaboration.

This range of activities saw a 347 percent increase in annual spend, from \$1.5 million in 2022 to \$5.2 million in 2023.

Cultural competence and creating culturally safe work environments

The Culturally Competent Leadership Program (CCLP) continues to play a crucial role in enhancing cultural competence among University staff. Expansion efforts have led to increased participation and a targeted focus on balancing academic representation within the program. Additionally, online modules on cultural competence have seen high completion rates, with more than 5900 completions by University staff in 2023, which indicates strong engagement and commitment to ongoing learning.

A total of 93 University staff completed the Culturally Competent Leadership Program (CCLP) in 2023.

Plans are underway to fully transition from online workshops to face-to-face sessions in 2024, as the University aims to further enhance learning and discussion around creating culturally safe work environments for Aboriginal and Torres Strait Islander staff.

Aboriginal and Torres Strait Islander Philanthropy Strategy

Efforts to increase philanthropic support for Indigenous initiatives are underway, with comprehensive assessments and benchmarking activities informing future strategies. The University's Advancement Portfolio will deliver their written Indigenous Philanthropy Strategy in early 2024.

Independent strategy review

An independent review of the University's OSMP strategy, which is important because the strategy expires at the end of 2024, highlighted several notable impacts, such as the establishment of consistent student support services through the Gadigal Centre, the strengthening of governance

structures to support decentralised implementation, and the development of robust relationships within and outside the University. Additionally, significant progress has been made in reinforcing policy frameworks that support OSMP objectives, such as the Indigenous Procurement Strategy. However, the review also identified opportunities for improvement, including the need for a clearer and more ambitious vision aligned with University strategies, enhanced leadership support and communication for OSMP, and a renewed focus on cultural competence and safety across all aspects of the initiative. Recommendations also include reassessing funding models to ensure sustainability, prioritising staff experience and stability, and strengthening curriculum Indigenisation efforts.

This document has been released under
the Freedom of Information Act 1982
by the Department of Health and Aged Care

Financial performance

Financial performance

A brief summary of the University of Sydney's statement of financial performance for 2023 is provided in the table below. For detailed reporting on the University's financial performance, please refer to the Financial review of 2023 on pages 72 to 82 and the financial statements on pages 93 to 145.

Summary

- The University of Sydney recorded a 2023 operating surplus of \$351.8 million (compared to \$298.5 million for 2022).
- This operating result includes several one-off write downs and adjustments as well as quarantined specific-purpose grant and investment funds. Excluding these items, the University recorded an underlying operating result of \$14.8 million (2022: \$296.7 million).
- The underlying margin of the University – including non-recurring items – was a loss of \$9.4 million (2022: \$216.6 million surplus). This margin represents the core operations of the University and provides a clearer picture of what the result would be without the quarantined specific purpose grants and investment funds.

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Financial review of 2023

Statement of financial performance (Income statement)

The University of Sydney's parent only financial statements for the year ended 31 December 2023 show the University recorded a 2023 operating surplus of \$351.8 million (2022: \$298.5 million).

This operating result includes several one-off write downs and adjustments. In 2023, \$4.9 million of specific asset write downs occurred. This included non-capitalisable technology costs that were held as capital-work-in-progress in 2022 and written down in 2023 (such as costs for cloud computing implementation projects), as well as specialist research equipment that was written down as the University no longer uses it. A one-off expense of \$11.9 million was incurred in 2023 to write down the carrying value of assets acquired in prior years, due to a change in the University's asset capitalisation threshold set by the Chief Financial Officer. In addition, a \$7.4 million adjustment was made to correct a system-generated error in depreciation and amortisation expenses that occurred in 2022 and was identified during the current period.

The University recorded an underlying margin – excluding non-recurring items and quarantined funds (such as specific-purpose grants and investment funds) – of \$14.8 million (2022: \$296.7 million). When those non-recurring items are included, the University's underlying margin is a loss of \$9.4 million (2022: \$216.6 million surplus). This margin represents the core operations of the University and provides a clearer picture of what the result would be without the quarantined specific purpose grants and investment funds.

Additional guidance on the operating result

While the operating result of \$351.8 million reflects the University's financial position in accordance with Australian accounting standards, it does not represent a surplus that can be spent freely, due to restrictions in place for a substantial proportion of the funds held. Quarantined items that have contributed to this positive operating result include philanthropic funds, investment funds and specific purpose grants (for more detail, see page 73).

The University is a not-for-profit entity and re-invests all available revenue into enhancing research and teaching capabilities. This investment complements our long-term capital expenditure, including our Campus Improvement Program 2 (see page 22 of this Annual Report) and other strategically important initiatives that increase student access to education at our institution and represent unprecedented investment in innovative research and education.

For more detail about the 2023 and 2022 operating results and underlying margins, please see the table on page 73.

The operating result can be reconciled to the underlying result as follows:

	2023	2022	Change	Change
	\$M	\$M	\$M	%
Operating revenue ¹	3,418.5	2,916.6	501.9	17.2
Operating expenses ²	3,066.7	2,618.1	448.6	17.1
Parent operating result per financial statements	351.8	298.5	53.3	17.9
Adjusted for:				
Philanthropic funds ³	(72.2)	(75.2)	3.0	4.0
Investment income ³	(304.0)	(27.9)	(276.1)	(989.6)
Net Investment in Philanthropy ⁴	(376.2)	(103.1)	(273.1)	
Specific purpose grants	15.0	21.2	(6.2)	(29.2)
Parent underlying margin including non-recurring items	(9.4)	216.6	(226.0)	(104.3)
Non-recurring items:				
Asset write-downs	4.9	3.5	1.4	
Badgerys Creek compulsory acquisitions write back	-	76.6	(76.6)	
One-off items				
- Change in asset capitalisation threshold	11.9	-	11.9	
- Correction of prior period system error	7.4	-	7.4	
Parent underlying margin excluding non-recurring items	14.8	296.7	(281.9)	(95.0)

1 For further information, see Section 1 on operating revenue (page 75).

2 For further information, see Section 2 on operating expenses (page 78).

3 Figures include internal rate of return and reflect net margin. Certain philanthropic and investment funds are restricted and unavailable for general use.

4 Prior year comparatives have been restated in line with current year presentation.

As reported earlier, the positive operating result disclosed in the financial statements was achieved through contributions generated by quarantined items that include the following:

- **Philanthropic funds:** A large proportion of the philanthropic funds managed by the University must be invested in perpetuity. Under the terms of many of the endowments, some investment income derived from these investments must be retained to maintain the real value of the endowment and is not therefore available to fund day-to-day operations.
- **Investment funds:** Must be held in reserve to meet capital requirements for a collateral fund to support the University's borrowing program, provide a backstop against any unforeseen financial shocks and form the core of a Senate-controlled discretionary endowment that may declare an annual dividend to support the University's teaching, research, and social agendas. These reserves also support our obligation to meet employee entitlements and assist in providing accommodation for our students.
- **Specific purpose grants:** Represent the funds received and as-yet unspent but committed to support research and education, including National Health and Medical Research Council (NHMRC) grants, Australian Research Council (ARC) grants, Medical Research Future Fund (MRFF) grants and student scholarship funds.

Statement of financial position (Balance sheet)

The University's Statement of financial position demonstrates the significant restrictions that are in place for many of the funds held. A total of 53.5 percent of the University's wealth, represented by its Net Assets, equates to value that cannot be applied to support the University's day-to-day operations.

Much of the University's cash balances and much of its financial investments are restricted in terms of their use as they are largely being governed by philanthropic restrictions. Please refer to the table below for details of the University's Summary Balance Sheet and note the following.

- Tied funds are those funds contributed by external research funding bodies that can only be used for the specific purpose intended by the funder.

- Endowment funds are those restricted purpose funds that are unable to be used, except for the specific purpose intended by the donors.
- Future funds are the funds set aside by the University for the specific purpose of providing a backstop for the University's borrowing program, to protect staff entitlements, to shield the University against high-revenue concentration risk, and to form the core of a discretionary endowment that, subject to the approval of Senate, provides an annual dividend to be paid to support the University's discretionary activities.

Summary Balance Sheet as at 31 December 2023

Description	Discretionary University funds \$M	Tied University funds \$M	Endowment funds \$M	Future funds \$M	Total \$M
Assets					
Cash and cash equivalents	544.1	45.3	88.5	101.9	779.8
Receivables and contract assets	200.7	1.1	10.9	1.8	214.5
Other financial assets	490.2	489.1	1,383.2	1,357.9	3,720.4
Other non-financial assets	78.2	-	-	-	78.2
Superannuation fund receivables	1,168.8	-	-	-	1,168.8
Intangible assets	164.5	-	-	-	164.5
Total non-property assets	2,646.5	535.5	1,482.6	1,461.6	6,126.2
Liabilities					
Trade and other liabilities	428.5	535.5	7.0	11.4	982.4
Borrowings	488.9	-	-	-	488.9
Staff provisions	450.0	-	-	-	450.0
Other provisions	76.6	-	-	-	76.6
Superannuation fund liabilities	1,157.7	-	-	-	1,157.7
Derivative financial instruments	14.2	-	13.3	-	27.5
Total liabilities	2,615.9	535.5	20.3	11.4	3,183.1
Net non-property assets	30.6	-	1,462.3	1,450.2	2,943.1
Property, plant and equipment	3,170.2	-	46.0	733.6	3,949.8
Non-current assets held for sale	2.6	-	-	-	2.6
Net assets	3,203.4	-	1,508.3	2,183.8	6,895.5
University unencumbered cash on hand	544.1				
University weekly cash draw	58.0				
Cover	9.4 weeks				

It is important to note that the University's available net non-property assets have a value of \$30.6 million, which is inclusive of the unencumbered cash balance of \$544.1 million. The unencumbered cash balance represents a cover of 9.4 weeks of operations for the University, based on the University's average cash draw of \$58.0 million per week, to pay for operational costs.

1. Operating revenue

The 2023 operating revenue of \$3,418.5 million was \$501.9 million –17.2 percent– higher than 2022, mainly attributable to increased investment performance of \$276.1 million, increased student fees and charges of \$69.4 million, driven by both increases in fees and the volume of international students and increased consultancy and contracts income of \$31.5 million, due to higher research contract funding received from both domestic and international funders. The overall increase in operating revenue was also partially driven by a decrease of \$78.6 million in asset writebacks, as there was a one-off \$76.6 million writeback for Badgerys Creek in 2022.

The following table and chart show the major components of the reported revenue.

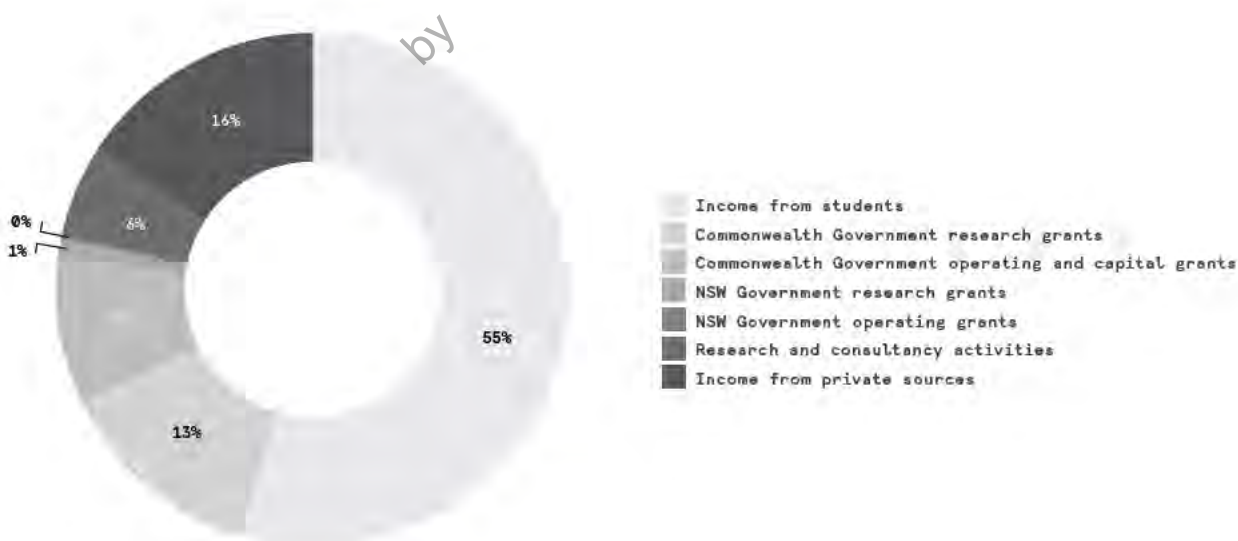
	2023 \$M	2022 \$M	Change \$M	Change %
Income from students (including HECS-HELP and FEE-HELP)	1,860.8	1,803.6	57.2	3.2
Commonwealth Government operating and capital grants	317.4	326.3	(8.9)	(2.7)
Research and consultancy activities	692.1	623.8	68.3	10.9
NSW Government operating grant	10.5	8.6	1.9	22.1
Income from private sources	537.7	154.3	383.4	248.5
Total	3,418.5	2,916.6	501.9	17.2

1.1 Income from students

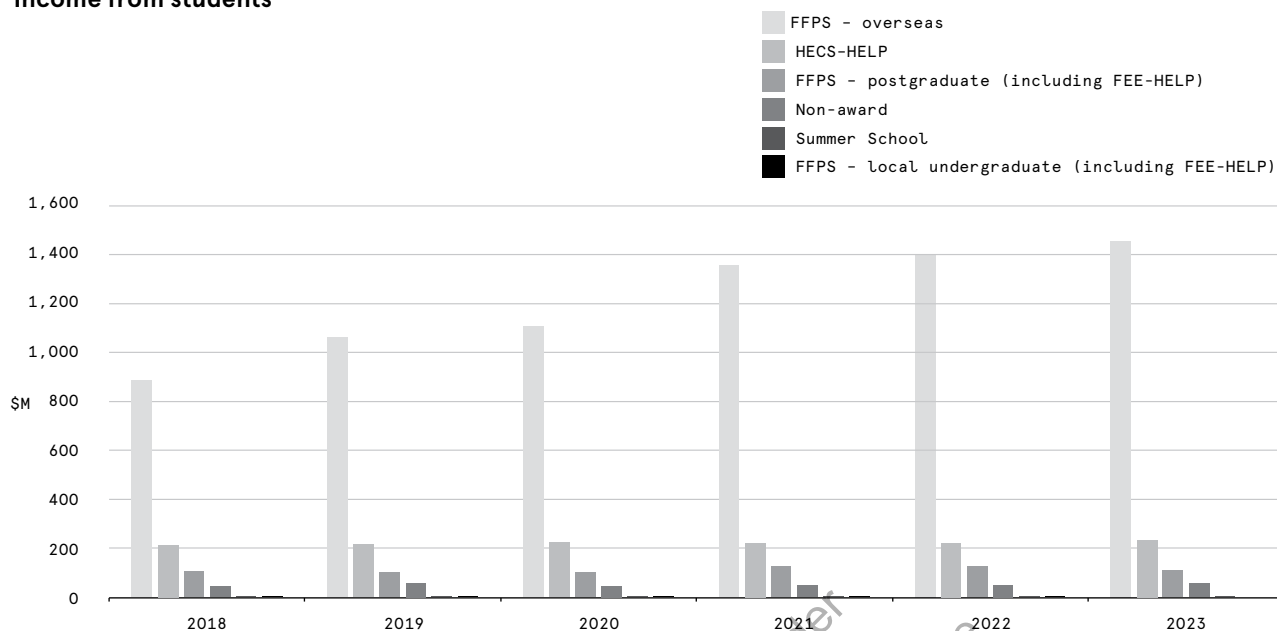
Overseas full fee-paying (FFP) students continue to provide significant income to the University. This cohort represented 78.3 percent of total student income in 2023, a small increase from the total of 77.8 percent in 2022.

The 2023 growth in total income from students of \$57.2 million was mainly attributable to additional course fees generated from FFP overseas students of \$54.1 million, an increase of 3.9 percent, partially offset by a \$17.0 million reduction in income from FFP domestic postgraduate students (including FEE-HELP).

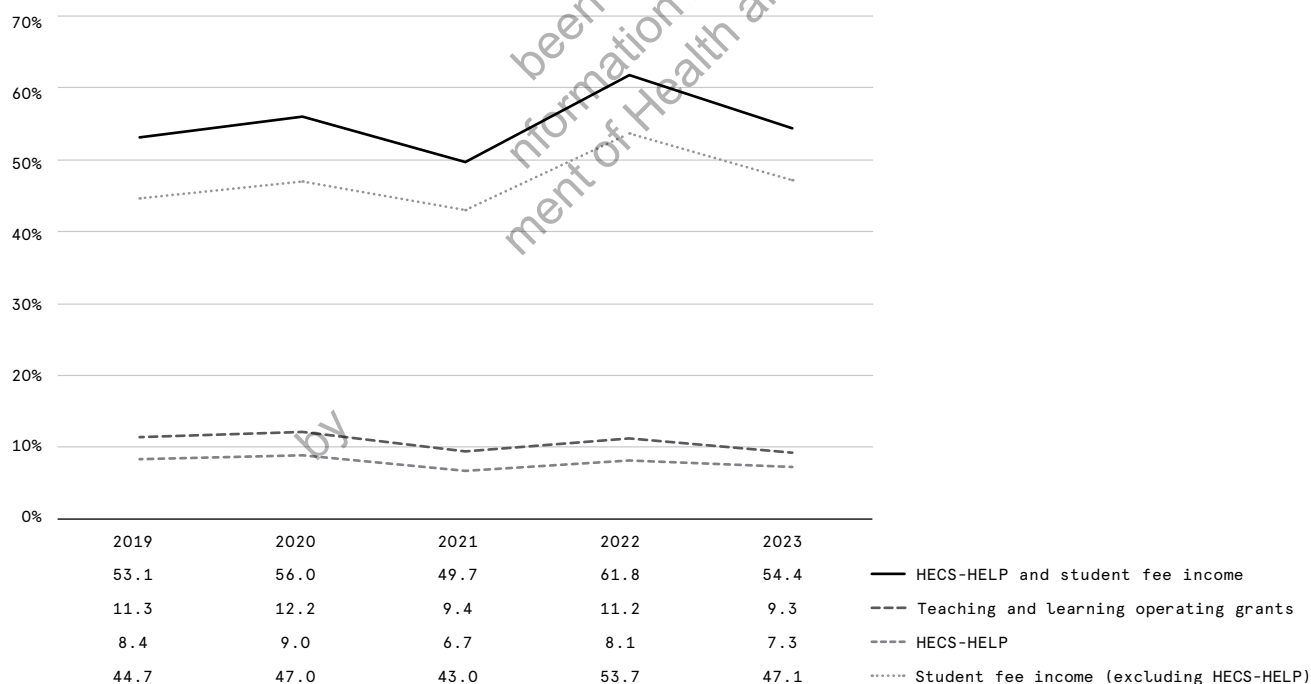
	2023 \$M	2022 \$M	Change \$M	Change %
FFPS – overseas	1,456.7	1,402.6	54.1	3.9
HECS-HELP	232.9	220.7	12.2	5.5
FFPS – postgraduate (including FEE-HELP)	107.3	124.3	(17.0)	(13.7)
Non-award	55.1	49.5	5.6	11.3
Summer School	7.4	5.4	2.0	37.0
FFPS – local undergraduate (including FEE-HELP)	1.4	1.1	0.3	27.3
Total income from students	1,860.8	1,803.6	57.2	3.2



Income from students



University education revenue sources as a percentage of total revenue



In the four years since 2019, the proportion of revenue received from HECS-HELP and student fee income increased from 53.1 percent (2019) to 54.4 percent (2023). The significant dip in 2021 was the impact of the extraordinary investment income performance recorded in that year, which was not repeated in 2022 and 2023.

Most of the increase in student fees can be attributed to continued growth in income from overseas full fee-paying students. During the same five-year period, the proportion of funding received from Commonwealth Government teaching and learning operating grants for local students declined from 11.3 percent to 9.3 percent.

1.2 Commonwealth Government funding

Declining Commonwealth financial support in real terms has continued to intensify pressure on the University of Sydney and has increased the University's reliance on fee-paying students. In 2023, Commonwealth operating support decreased by \$8.9 million while research revenue increased by \$34.9 million. The increase in Commonwealth research funding is mainly attributable to a \$28.9 million increase in NHMRC and MRFF program funding. ARC and research program funding showed a further increase of \$19.7 million, partially offset by a \$17.0 million decrease in research funding from other Commonwealth agencies.

	2023	2022	Change	Change
	\$M	\$M	\$M	%
Teaching and learning operating grants	317.4	326.3	(8.9)	(2.7)
Capital funding	0.0	0.0	0.0	0.0
Commonwealth Government operating and capital grants	317.4	326.3	(8.9)	(2.7)
Research program funding	192.4	178.4	14.0	7.8
Australian Research Council	52.7	47.0	5.7	12.1
National Health and Medical Research Council and the Medical Research Future Fund	130.4	101.5	28.9	28.5
Other Commonwealth agencies – research	51.7	68.7	(17.0)	(24.7)
Other Commonwealth agencies – non-research	27.6	24.3	3.3	13.6
Commonwealth research funding	454.8	419.9	34.9	8.3
Total Commonwealth funding	772.2	746.2	26.0	3.5

1.3 NSW Government grants

Grants provided by the NSW Government increased by \$3.9 million – 8.4 percent – to \$50.5 million in 2023.

	2023	2022	Change	Change
	\$M	\$M	\$M	%
NSW Government operating grants	10.5	8.6	1.9	22.1
NSW Government research grants	40.0	38.0	2.0	5.3
Total NSW Government grants	50.5	46.6	3.9	8.4

1.4 Research and consultancy activities

Income received by the University for research and consultancy activities increased by \$68.3 million – 10.9 percent – in 2023. Commonwealth research funding of \$454.8 million represented 65.7 percent of the total funding in this category. Contributions by the Commonwealth Government increased by \$34.9 million, which accounted for 51.1 percent of the total increase in research and consultancy income, with the reasons explained in section 1.2. Under non-Commonwealth Government funding, in 2023, local collaborative research grants were lower than 2022 by \$3.0 million whilst overseas collaborative research funds were \$19.3 million higher than 2022. Foundations and individual research grants contributed an additional \$14.9 million increase – 22.9 percent – to this funding category.

	2023	2022	Change	Change
	\$M	\$M	\$M	%
Commonwealth research funding	454.8	419.9	34.9	8.3
NSW Government research grants	40.0	38.0	2.0	5.3
Industry research grants	19.2	18.1	1.1	6.1
Foundations and individual research grants	80.0	65.1	14.9	22.9
Local collaborative research funds	12.5	15.5	(3.0)	(19.4)
Overseas collaborative research funds	76.4	57.1	19.3	33.8
Consultancies	9.2	10.1	(0.9)	(8.9)
Non-Commonwealth research and consultancy funding	237.3	203.9	33.4	16.4
Total research and consultancy income	692.1	623.8	68.3	10.9

1.5 Income from private sources

The major components of this income group were as follows:

	2023 \$M	2022 \$M	Change \$M	Change %
Investment income	304.0	27.9	276.1	989.6
Philanthropic income	72.2	75.2	(3.0)	(4.0)
Commercial and other activities	56.6	(33.5)	90.1	(269.0)
Contributions from external organisation	44.8	34.6	10.2	29.5
Other fees and charges	60.1	50.1	10.0	20.0
Total income from private sources	537.7	154.3	383.4	248.5

Investment income increased by \$276.1 million, mainly due to unit prices increasing by more than 7.6 percent in 2023 across the medium and long-term funds.

At 31 December 2023, the University was holding an unrealised gain of \$66.4 million (2022: \$211.7 million unrealised loss).

Philanthropic income (for donations received) decreased by \$3.0 million.

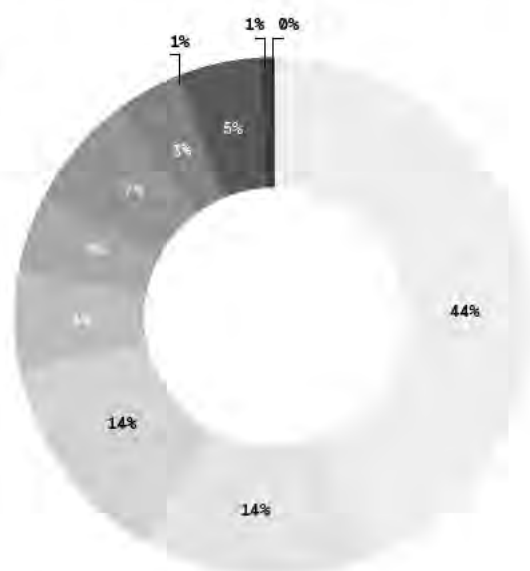
1.6 Philanthropic income pledged

The University continued to receive substantial and valuable support from donors in 2023, raising \$157.1 million in pledged income from 3808 individual donors (2022: \$142.3 million). The generosity of our donors enables the University to engage in ground-breaking research, provide student scholarships and undertake projects that improve people's lives (for more detail see page 36).

2. Operating expenses

The 2023 operating expenditure of \$3,066.7 million was \$448.6 million – 17.1 percent – higher than in 2022.

	2023 \$M	2022 \$M	Change \$M	Change %
Salaries	1,347.6	1,180.3	167.3	14.2
Payroll on-costs	438.9	353.6	85.3	24.1
Total employee benefits	1,786.5	1,533.9	252.6	16.5
Other operating expenses	412.5	343.3	69.2	20.2
Teaching and research grants	188.5	178.0	10.5	5.9
Scholarships and prizes	152.1	123.4	28.7	23.3
Depreciation and amortisation	218.5	205.4	13.1	6.4
Repairs and maintenance	117.0	67.4	49.6	73.6
Consultants	12.1	17.2	(5.1)	(29.7)
Externally sourced services	153.2	114.7	38.5	33.6
Borrowing costs	23.4	30.5	(7.1)	(23.3)
Impairment	2.9	4.3	(1.4)	(32.6)
Total non-salary expenses	1,280.2	1,084.2	196.0	18.1
Total expenses	3,066.7	2,618.1	448.6	17.1



Salaries
Payroll on-costs
Other operating expenses
Teaching and research grants
Scholarships and prizes
Depreciation and amortisation
Buildings and grounds maintenance
Consultants
Externally sourced services
Borrowing costs
Impairment

The major items contributing to the increase were:

- A \$252.6 million increase in salaries and payroll on-costs. The increase is primarily due to the 4.6 percent administrative pay increase under the new Enterprise Agreement 2023-26 and \$2000 sign-on payments, paid to eligible staff after the new agreement commenced.
- A \$69.2 million increase in other operating expenses, mainly due to increased expenditure for travel, legal and insurance costs and laboratory and medical supplies.
- A \$49.6 million increase in repairs and maintenance, mainly driven by increases in building works, primarily related to safety upgrades and preventative maintenance work.
- A \$33.4 million increase in externally sourced services and consultants, mainly driven by increases in IT operations expenditure.
- A \$28.7 million increase in student scholarships, mainly driven by increases in scholarships awarded to both domestic and international students.
- A \$13.1 million increase in depreciation and amortisation, mainly driven by the change in the asset capitalisation threshold in 2023.
- A \$10.5 million increase in teaching and research grants expenditure, mainly driven by increased medical services and site payments.

3. Investment in assets

The University continues to commit to a long-term capital investment plan to assure its future sustainability. This includes funding for state-of-the-art buildings, information and communications technology and library infrastructure to support the University's core teaching and research activities.

In 2023, the University incurred capital expenditure of \$269.1 million, a \$115.5 million increase on expenditure in 2022, mainly due to the Sydney Biomedical Accelerator capital program.

	2023	2022	Change	Change
	\$M	\$M	\$M	%
Land and buildings	1.6	0.7	0.9	138.8
Equipment	45.1	33.9	11.2	32.9
Capital works – software	21.3	20.6	0.7	3.4
Capital works – buildings	154.4	74.4	80.0	107.5
Other	46.7	24.0	22.7	94.8
Total capital expenditure	269.1	153.6	115.5	75.2

4. Equity

The total equity of the University at 31 December 2023 was \$6,895.5 million, \$400.8 million higher than at 31 December 2022 at the University parent entity level.

	2023	2022	Change	Change
	\$M	\$M	\$M	%
Restricted funds	939.3	889.5	49.8	5.6
Reserves	911.2	866.3	44.9	5.2
Retained earnings	5,045.0	4,738.9	306.1	6.5
Total equity	6,895.5	6,494.7	400.8	6.2

The three major components of total equity were as follows.

- **Restricted funds**, which total \$939.3 million at 31 December 2023 (2022: \$889.5 million). These are funds with a capital preservation obligation and are quarantined from use to support the University's day-to-day operations.
- **Reserves**, which largely comprise non-cash revaluation adjustments for the University's commercial properties and heritage assets. In 2023, there was a net increase of \$44.9 million in the reserves arising from the revaluation of assets.
- **Retained earnings** of the University stand at \$5,045.0 million, made up of the initial revaluation reserve of \$1,660.5 million created in 1992 (when the NSW Government transferred the land and buildings to the University) together with the cumulative net operating surpluses generated, excluding reserves, in the periods up to 31 December 2023.

5. Operating statement

	2023 Budget \$'M	2023 Forecast \$'M	2023 Actual \$'M	2024 Budget \$'M
Revenue and income from continuing operations				
Australian Government financial assistance				
Australian Government grants	709.1	773.8	772.2	793.8
HELP - Australian Government payments	284.1	272.4	267.1	286.9
State and local government financial assistance	46.5	48.7	50.5	47.7
Fees and charges	1,579.9	1,615.4	1,612.5	1,675.9
HECS-HELP - student payments	42.6	42.5	41.4	46.4
Investment revenue	204.5	240.5	303.9	229.9
Consultancy and contracts	181.5	192.7	197.3	190.5
Royalties, trademarks and licences	2.2	2.5	3.0	3.1
Other revenue	172.8	175.6	168.8	193.3
Gains/(losses) on disposal of assets	-	-	1.8	-
Total income from continuing operations	3,223.2	3,364.1	3,418.5	3,467.4
Expenses from continuing operations				
Employee related expenses	1,706.0	1,752.6	1,786.5	1,858.5
Depreciation and amortisation	208.0	208.0	218.5	204.0
Repairs and maintenance	113.0	116.4	117.0	137.6
Borrowing costs	24.3	24.3	23.4	26.3
Impairment of assets	3.0	3.2	2.9	3.8
Grant and scholarship expenses	157.5	153.2	152.1	177.3
Consultants	14.9	12.0	12.1	10.7
Externally sourced services	187.8	151.6	153.1	136.0
Teaching and research grants	182.7	198.5	188.5	200.6
Other expenses	375.1	394.2	412.6	447.6
Total expenses from continuing operations	2,972.3	3,014.0	3,066.7	3,202.4
Operating result before income tax	250.9	350.1	351.8	265.0
Income tax benefit/(expense)	-	-	-	-
Operating result after income tax	250.9	350.1	351.8	265.0
Net result attributable to members of the University of Sydney	250.9	350.1	351.8	265.0

Notes:

1. Net gain/(loss) on sale of property, plant and equipment.
2. The approved budget/forecast, where possible, has been adjusted above to take account of the year end presentation of accounting adjustments, including fixed asset purchases and depreciation, to provide a meaningful comparison.

6. Investments and investment performance

The Long-Term Fund (LTF) returned 7.6 percent in 2023 (after external manager fees). Listed equities were a major driver of returns in the year, particularly offshore, but private equity and venture capital were relatively flat as prior soft conditions were reflected in subsequent valuations.

Long-Term Fund (LTF)

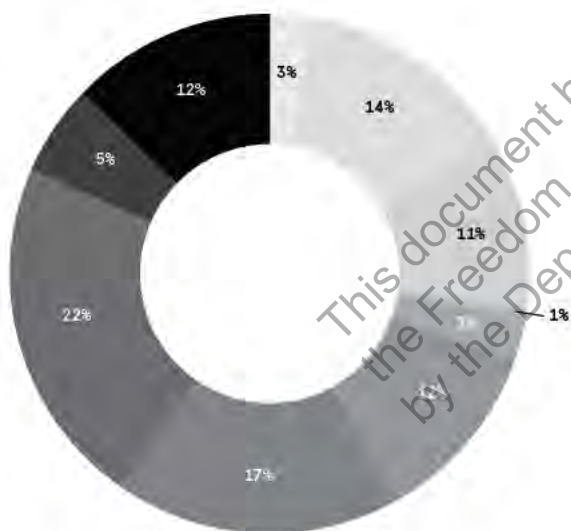
Value as at 31 December 2023:
\$3,012.9 million

Cash flow objective:
4.5 percent per annum

Capital objective:
Consumer Price Index (real terms capital preservation)

Total return objective:
Consumer Price Index + 4.5 percent after fees

Long-Term Fund Asset Allocation as at 31 December 2023



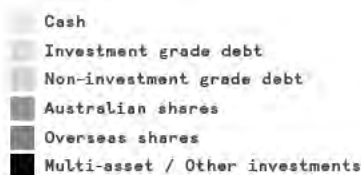
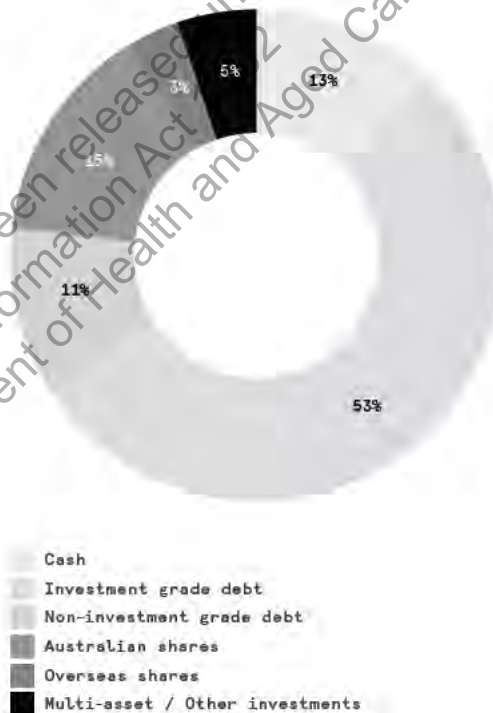
The University's Medium-Term Fund (MTF) generated a return of 8.0 percent (after external manager fees) for 2023. The portfolio increased on the back of solid gains from credit and asset-backed security positions, which were mainly floating interest rates.

Medium-Term Fund (MTF)

Value as at 31 December 2023:
\$109.3 million

Total return objective:
Bloomberg AusBond Bank Bill + 1.5 percent
after all fees

Medium-Term Fund Asset Allocation as at 31 December 2023



7. Summary of land owned by the University

Land use

	2023	2022	Change	Change
	\$M	\$M	\$M	%
Teaching and research land	184.1	182.9	1.2	0.7
Student accommodation	114.5	108.4	6.1	5.6
Commercial land	44.4	39.5	4.9	12.4
Investment land	415.8	407.9	7.9	1.9
Total land	758.8	738.7	20.1	2.7

Teaching and research land

The major teaching and research facilities of the University, located on the Camperdown and Darlington campuses in Sydney, cover a total of 51 hectares. The University has several teaching and research facilities in addition to these premises, including:

- Brain and Mind Centre, Mallett Street, Camperdown
- Camden Campus (Faculty of Science)
- Australian Archaeological Institute at Athens and Thessaloniki, Greece
- University-owned and commercially operated farms throughout eastern Australia (covering a total area of approximately 10,174 hectares) which support the teaching and research activities of the Faculty of Science.

The University also occupies a number of sites on long-term leases, licences and agreements in New South Wales, including:

- The Plant Breeding Institute at Narrabri and other field stations
- Facilities at University teaching and research hospitals
- Science facilities at the Australian Technology Park at Redfern
- Sydney Conservatorium of Music in central Sydney

Commercial farms

The University operates two commercial farms that support teaching and research activities. These farms, one located on the Liverpool Plains and the other in the Southern Highlands regions of New South Wales, are valued on a fair value basis. In addition, the University retains farmlands in close proximity to the Nancy Bird-Walton International Airport in Western Sydney.

Student housing

The University owns several accommodation properties in the vicinity of the Camperdown, Darlington, Nepean, Camden and Lismore campuses.

8. Overseas travel

The University paid \$21.6 million for staff overseas travel in 2023 (2022: \$9.9 million). The \$11.7 million increase is due to increased overseas teaching and research activity post pandemic. Overseas visits deliver significant value to the University – they build stronger global partnerships with other universities, government, industry and donors and allow the University to participate in important international events and meetings (see page 45 for more details).

9. Financial statements for subsidiaries

Please refer to note 28 of the Financial Statements for details of the University's subsidiaries.



INDEPENDENT AUDITOR'S REPORT

The University of Sydney

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of The University of Sydney (the University) which comprise the Statement by the Accountable Authority, the Responsible Entities' Declaration, the Income Statement and Statement of Comprehensive Income for the year ended 31 December 2023, the Statement of Financial Position as at 31 December 2023, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, notes comprising a summary of material accounting policies, the US Department of Education financial responsibility supplement schedule (Note 37), and other explanatory information of the University and the consolidated entity. The consolidated entity comprises the University and the entities it controlled at the year's end or from time to time during the financial year.

In my opinion, the financial statements:

- have been prepared in accordance with Australian Accounting Standards and the applicable financial reporting requirements of the *Government Sector Finance Act 2018* (GSF Act) and the *Government Sector Finance Regulation 2018* (GSF Regulation)
- present fairly, the financial position, financial performance and cash flows of the University and the consolidated entity
- have been prepared in accordance with Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012* (the ACNC Act) and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

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

Basis for Opinion

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

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

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

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

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

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

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

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements for the year ended 31 December 2023. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, I do not provide a separate opinion on these matters. I have determined the matters described below to be the key audit matters to be communicated in my report.

Key Audit Matter	How my audit addressed the matter
Employee underpayment liabilities	
<p>At 31 December 2023, the University reported the following liabilities:</p> <ul style="list-style-type: none"> underpayment of professional and academic employees of \$7.4 million (included within the accrued expenses balance of \$110 million in Note 19 'Trade and other liabilities') underpayment of casual academic staff of \$70.1 million (included within Note 21 'Provisions'). <p>I considered this to be a key audit matter because of the extent of significant management judgements underpinning key assumptions used to estimate the liabilities.</p> <p>Further information on the liabilities is included in:</p> <ul style="list-style-type: none"> Note 1(e) 'Correction of prior period adjustments - Potential Underclaimed Casual Staff Entitlement Remediation' Note 19 'Trade and other liabilities' Note 21 'Provisions'. 	<p>Key audit procedures for both matters included the following:</p> <ul style="list-style-type: none"> assessing the reasonableness of the methodology and key assumptions adopted in estimating the liabilities assessing the sufficiency and appropriateness of management's liability against the requirements of applicable Australian Accounting Standards assessing the adequacy of the financial statement disclosures against the requirements of applicable Australian Accounting Standards. <p>Additional key audit procedures performed for the underpayment of casual academic staff matter included the following:</p> <ul style="list-style-type: none"> obtaining the underpayments calculation from management and assessing the completeness and mathematical accuracy of the data used in the calculation examining a sample of actual payments made to confirm their validity and accuracy understanding the new paycode guidelines and control processes developed to review casual staff timesheets for compliance.
Fair value assessment of property, plant and equipment	
<p>At 31 December 2023, the University reported \$3.9 billion in property, plant and equipment.</p> <p>In 2023, the University recorded a net revaluation increment of \$44.9 million.</p> <p>I considered this to be a key audit matter because of the:</p> <ul style="list-style-type: none"> financial significance of property, plant and equipment to the University's financial position extent of significant management judgements underpinning key assumptions used in the fair value assessment process judgement and complexities associated with the application of AASB 13 'Fair Value Measurement'. <p>Further information on the fair value measurement of property, plant and equipment is included in Note 16 'Property, plant and equipment' and Note 33 'Fair value measurement'.</p>	<p>Key audit procedures included the following:</p> <ul style="list-style-type: none"> assessing the competence, capability and objectivity of management's independent valuers assessing the accuracy and completeness of assets included in the fair value assessment assessing the appropriateness of the methodology used and the key assumptions and judgements adopted assessing material changes to useful lives agreeing valuation amounts to the reported financial statement balances assessing the sufficiency and appropriateness of management's fair value assessment against the requirements of applicable Australian Accounting Standards assessing the adequacy of the financial statement disclosures against the requirements of applicable Australian Accounting Standards.

Key Audit Matter**How my audit addressed the matter****Valuation of defined benefit superannuation and long service leave liabilities**

At 31 December 2023, the University reported:

- defined benefit superannuation liabilities totalling \$1.2 billion
- employee long service leave liabilities totalling \$261 million.

I considered this to be a key audit matter because:

- the defined benefit superannuation and long service leave liabilities are financially significant to the University's financial position
- there is a risk the data used in the defined benefit superannuation and long service leave liability valuation models (the models) is not accurate and/or complete
- the underlying models used to value the liabilities are complex due to a high level of judgement and estimation involved in the valuation assumptions, including discount rates and salary inflation
- the value of the liabilities is sensitive to minor changes in key valuation inputs.
-

Further information on the valuation of defined benefit superannuation and long service leave liabilities is included in Note 21 'Provisions' and Note 27 'Defined benefit plans'.

Key audit procedures included the following:

- assessing the key controls supporting the data used in the models
- assessing the completeness and mathematical accuracy of the data used in the models
- obtaining management's actuarial reports and year-end adjustments, and for defined benefit superannuation liabilities, engaged a qualified actuary ('auditor's expert') to assess the:
 - competence, capability and objectivity of management's independent experts
 - appropriateness of the models
 - reasonableness of key assumptions used
 - reasonableness of the reported liability balances
- assessing the adequacy of the financial statement disclosures against the requirements of applicable Australian Accounting Standards.

Valuation of other financial assets (investments)

At 31 December 2023, the University held investments of \$3.7 billion measured at fair value. The University's non-current investments are managed by external fund managers and a contracted services organisation.

I considered this to be a key audit matter because:

- of the significance of the balance to the University's financial position
- the University holds a portfolio of assets classified as 'Level 3' according to the fair value hierarchy under Australian Accounting Standards (i.e. where significant unobservable inputs are used in the valuation). The University's Level 3 assets of \$6.6 million include unlisted unit trusts and unlisted equities. Assessing the fair value of these assets requires judgment as the valuation inputs are not based on observable market transactions or other readily available market data
- of the degree of judgement and estimation uncertainty associated with the valuation.

Further information on investments is included in Note 15 'Other financial assets' and Note 33 'Fair value measurement'.

Key audit procedures included the following:

- evaluating the design of relevant key controls over investments, and assessing on a sample basis whether these controls were implemented effectively
- confirming the existence and completeness of balances at 31 December 2023 with external counterparties
- for unit trusts and equities assets, obtaining valuation confirmations directly from the external fund managers and assessing the reliability of the information received
- assessing the adequacy of the financial statement disclosures against the requirements of applicable Australian Accounting Standards.

Other Information

The University's annual report for the year ended 31 December 2023, includes other information in addition to the financial statements and my Independent Auditor's Report thereon. The members of the Senate of the University are responsible for the other information. At the date of this Independent Auditor's Report, the other information I have received comprise the Responsible Entities' Declaration.

My opinion on the financial statements does not cover the other information. Accordingly, I do not express any form of assurance conclusion on the other information.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude there is a material misstatement of the other information, I must report that fact.

I have nothing to report in this regard.

University Senate's Responsibilities for the Financial Statements

The University Senate is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act, GSF Regulation, the ACNC Act and the 'Financial Statement Guidelines for Australian Higher Education Providers for the 2023 Reporting Period'. The University Senate's responsibilities also includes such internal control as the University Senate determines is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

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

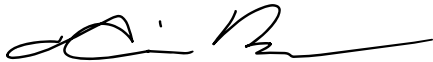
Reasonable assurance is a high level of assurance, but does not guarantee an audit conducted in accordance with Australian Auditing Standards will always detect material misstatements. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate,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

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at:

http://www.auasb.gov.au/auditors_responsibilities/ar5.pdf. The description forms part of my auditor's report.

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

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



Alison Brown
Assistant Auditor-General

Delegate of the Auditor-General for New South Wales

25 March 2024
SYDNEY

This document has been released under
the Freedom of Information Act 1982
by the Department of Health and Aged Care



To the Vice-Chancellor
The University of Sydney

Auditor's Independence Declaration

As auditor for the audit of the financial statements of The University of Sydney for the year ended 31 December 2023, I declare, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

Alison Brown
Assistant Auditor-General

Delegate of the Auditor-General for New South Wales

25 March 2024
SYDNEY

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the Freedom of Information Act 1982
by the Department of Health and Aged Care



Professor Annamarie Jagose,
Acting Vice-Chancellor and President

25 March 2024

RESPONSIBLE ENTITIES' DECLARATION

In accordance with a resolution of the Senate of The University of Sydney dated 4 February 1991, we state that in the responsible entities' opinion:

- a) there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- b) the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Professor Annamarie Jagose
Acting Vice-Chancellor and President

Karen Moses
Chair, Finance and Audit Committee

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THE UNIVERSITY OF
SYDNEY

Professor Annamarie Jagose,
Acting Vice-Chancellor and President

25 March 2024

STATEMENT BY THE ACCOUNTABLE AUTHORITY

In accordance with a resolution of the Senate of The University of Sydney dated 4 February 1991 and section 7.6(4) of the *Government Sector Finance Act 2018* (the Act), we state that to the best of our knowledge and belief:

1. The financial statements present fairly The University of Sydney's (the University) financial position, financial performance and cash flows.
2. The financial statements have been prepared in accordance with the Australian Accounting Standards and the applicable requirements of the Act, the *Government Sector Finance Regulation 2018*, the "Financial Statement Guidelines for Australian Higher Education Providers for the 2023 Reporting Period" issued by the Australian Government Department of Education.
3. We are not aware of any circumstances which would make any details included in the financial statements to be misleading or inaccurate.
4. There are reasonable grounds to believe that the University will be able to pay its debts as and when they fall due.
5. The amount of Australian Government financial assistance expended during the reporting period was for the purposes for which it was granted, and the University has complied with applicable legislation, contracts, agreements, and program guidelines in making expenditure.
6. The University charged Student Services and Amenities Fees strictly in accordance with the *Higher Education Support Act 2003* (HESA) and the Administration Guidelines made under HESA. Revenue from the fee was spent strictly in accordance with HESA and only on services and amenities specified in subsection 19-38(4) of the Act.

Professor Annamarie Jagose
Acting Vice-Chancellor and President

Karen Moses
Chair, Finance and Audit Committee

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THE UNIVERSITY OF
SYDNEY

2023 Annual Financial Statements

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The University of Sydney
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for the year ended 31 December 2023

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The University of Sydney
Income statement
for the year ended 31 December 2023

		Economic entity (Consolidated)		Parent entity (University)	
		2023	2022	2023	2022
	Note	\$'000	\$'000	\$'000	\$'000
Income from continuing operations					
Australian Government financial assistance					
	3(a)	772,196	746,155	772,196	746,155
	3(b)	267,080	274,202	267,080	274,202
State and local government financial assistance	4	50,469	46,614	50,469	46,614
Fees and charges	5	1,612,457	1,543,087	1,612,457	1,543,087
HECS-HELP - student payments		41,413	36,427	41,413	36,427
Investment revenue	6	183,257	192,088	183,257	192,088
Consultancy and contract fees	7	197,326	165,829	197,326	165,829
Royalties, trademarks and licences		3,011	3,870	3,011	3,870
Other revenue	8	168,671	151,101	168,671	151,101
Total revenue from continuing operations		3,295,880	3,159,373	3,295,880	3,159,373
Gain/(loss) on disposal of assets*	9	1,847	(78,608)	1,847	(78,608)
Share of profit on investments accounted for using the equity method		1,009	3,511	0	0
Total other investment income/(loss)	6	120,772	(164,163)	120,772	(164,163)
Total income from continuing operations		3,419,508	2,920,113	3,418,499	2,916,602
Expenses from continuing operations					
Employee-related expenses	10	1,786,498	1,533,943	1,786,498	1,533,943
Depreciation and amortisation	16/17	218,544	205,379	218,544	205,379
Repairs and maintenance		116,997	67,403	116,997	67,403
Borrowing costs		23,368	30,462	23,368	30,462
Impairment of assets		2,892	4,277	2,892	4,277
Grant and scholarship expenses		152,139	123,407	152,139	123,407
Consultants		12,129	17,196	12,129	17,196
Externally sourced services		153,148	114,691	153,148	114,691
Teaching and research grants		188,536	178,028	188,536	178,028
Other expenses*	11	412,479	343,319	412,479	343,319
Total expenses from continuing operations		3,066,730	2,618,105	3,066,730	2,618,105
Net result before income tax from continuing operations		352,778	302,008	351,769	298,497
Less: Income tax (benefit)/expense		0	0	0	0
Net result after income tax from continuing operations		352,778	302,008	351,769	298,497
Net result attributable to members of The University of Sydney		352,778	302,008	351,769	298,497

* The comparative amounts against Gain/(loss) on disposal of assets and Other expenses have been restated due to a reclassification. See Note 9 and 11 for details.

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

The University of Sydney
Statement of comprehensive income
for the year ended 31 December 2023

	Notes	Economic entity (Consolidated)		Parent entity (University)	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Net result after income tax from continuing operations		352,778	302,008	351,769	298,497
Items that will not be reclassified to profit or loss					
Gain on revaluation of property, plant and equipment	16	44,913	80,316	44,913	80,316
Net actuarial gains/(losses) recognised in respect of defined benefit plans		4,026	(321)	4,026	(321)
Total		48,939	79,995	48,939	79,995
Total other comprehensive income		48,939	79,995	48,939	79,995
Total comprehensive income		401,717	382,003	400,708	378,492
Total comprehensive income attributable to members of The University of Sydney		401,717	382,003	400,708	378,492

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

The University of Sydney
Statement of financial position
as at 31 December 2023

		Economic entity (Consolidated)		Parent entity (University)	
		2023	2022	2023	2022
	Notes	\$'000	\$'000	\$'000	\$'000
ASSETS					
Current assets					
Cash and cash equivalents*	12	779,834	617,588	779,834	617,588
Receivables and contract assets*	13	306,875	261,416	306,875	261,416
Other financial assets*	15	757,615	761,906	757,615	761,906
Non-current assets held for sale	14	2,560	5,821	2,560	5,821
Other non-financial assets	18	73,831	47,435	73,831	47,435
Total current assets		1,920,715	1,694,166	1,920,715	1,694,166
Non-current assets					
Receivables and contract assets	13	1,076,481	1,088,340	1,076,481	1,088,340
Other financial assets	15	2,934,099	2,709,448	2,962,714	2,726,520
Property, plant and equipment	16	3,949,809	3,856,935	3,949,809	3,856,935
Intangible assets	17	170,577	166,872	164,448	160,743
Other non-financial assets	18	4,431	5,786	4,431	5,786
Investments accounted for using the equity method		38,634	26,082	0	0
Total non-current assets		8,174,031	7,853,463	8,157,883	7,838,324
Total assets		10,094,746	9,547,629	10,078,598	9,532,490
LIABILITIES					
Current liabilities					
Trade and other liabilities**	19	982,386	853,986	982,386	853,986
Borrowings	20	14,613	12,323	14,613	12,323
Derivative financial instruments		27,494	15,074	27,494	15,074
Provisions**	21	522,908	518,069	522,908	518,069
Total current liabilities		1,547,401	1,399,452	1,547,401	1,399,452
Non-current liabilities					
Borrowings	20	474,339	471,114	474,339	471,114
Provisions	21	1,161,405	1,167,179	1,161,405	1,167,179
Total non-current liabilities		1,635,744	1,638,293	1,635,744	1,638,293
Total liabilities		3,183,145	3,037,745	3,183,145	3,037,745
Net assets		6,911,601	6,509,884	6,895,453	6,494,745
EQUITY					
Parent entity interest					
Restricted funds***		939,262	889,516	939,262	889,516
Reserves	22	912,526	867,613	911,213	866,300
Retained earnings**		5,059,813	4,752,755	5,044,978	4,738,929
Total equity		6,911,601	6,509,884	6,895,453	6,494,745

* The comparative amounts against Cash and cash equivalents, Receivables and contract assets and Other financial assets have been restated due to a reclassification. See Note 12 for details.

** The comparative amount against Trade and other liabilities, current Provisions and Retained earnings have been restated due to a prior period adjustment. See Note 1(e) for details.

*** Restricted funds are those funds with a capital preservation obligation.

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

The University of Sydney
Statement of changes in equity
for the year ended 31 December 2023

	Economic entity (Consolidated)					Parent entity (University)				
	Restricted funds*	Reserves	Retained earnings	Total	Restricted funds	Reserves	Retained earnings	Total		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2022										
Balance at 1 January 2022	883,355	787,297	4,488,552	6,159,204	883,355	785,984	4,478,237	6,147,576		
Prior period correction	0	0	(31,323)	(31,323)	0	0	(31,323)	(31,323)		
Balance at 1 January 2022	883,355	787,297	4,457,229	6,127,881	883,355	785,984	4,446,914	6,116,253		
Net result after income tax from continuing operations	6,161	0	295,847	302,008	6,161	0	292,336	298,497		
Gain on revaluation of property, plant and equipment	0	80,316	0	80,316	0	80,316	0	80,316		
Actuarial gain/(loss) on defined benefit plans	0	0	(321)	(321)	0	0	(321)	(321)		
Total comprehensive income	6,161	80,316	295,526	382,003	6,161	80,316	292,015	378,492		
Balance at 31 December 2022	889,516	867,613	4,752,755	6,509,884	889,516	866,300	4,738,929	6,494,745		
2023										
Balance at 1 January 2023	889,516	867,613	4,752,755	6,509,884	889,516	866,300	4,738,929	6,494,745		
Net result after income tax from continuing operations	49,746	0	303,032	352,778	49,746	0	302,023	351,769		
Gain on revaluation of property, plant and equipment	0	44,913	0	44,913	0	44,913	0	44,913		
Actuarial gain/(loss) on defined benefit plans	0	0	4,026	4,026	0	0	4,026	4,026		
Total comprehensive income	49,746	44,913	307,058	401,717	49,746	44,913	306,049	400,708		
Balance at 31 December 2023	939,262	912,526	5,059,813	6,911,601	939,262	911,213	5,044,978	6,895,453		

* Restricted funds are those funds with a capital preservation obligation.

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

The University of Sydney
Statement of cash flows
for the year ended 31 December 2023

	Notes	Economic entity (Consolidated)		Parent entity (University)	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Cash flows from operating activities					
Australian Government grants		1,096,674	1,039,647	1,096,674	1,039,647
State and local government grants		48,472	49,746	48,472	49,746
HECS-HELP student payments		41,413	36,426	41,413	36,426
Receipts from student fees and other customers (inclusive of GST)		2,132,644	2,079,643	2,132,644	2,079,643
Dividends received		96,002	179,999	96,002	179,999
Interest received		75,002	30,407	75,002	30,407
Interest and other costs of finance		(18,474)	(18,234)	(18,474)	(18,234)
Payments for low value leases		(1,609)	(966)	(1,609)	(966)
Payments for employee-related expenses		(1,802,968)	(1,612,860)	(1,802,968)	(1,612,860)
Payments to suppliers (inclusive of GST)		(1,092,013)	(916,156)	(1,092,013)	(916,156)
Net cash provided by/(used in) operating activities	31	575,143	867,652	575,143	867,652
Cash flows from investing activities					
Proceeds from sale of financial assets		1,556,546	1,432,584	1,556,546	1,432,584
Proceeds from sale of property, plant and equipment and intangibles		7,006	20,594	7,006	20,594
Payments to acquire property, plant and equipment and intangibles		(269,105)	(153,592)	(269,105)	(153,592)
Payments for financial assets*		(1,692,934)	(2,277,380)	(1,692,934)	(2,277,380)
Net cash provided by/(used in) investing activities		(398,487)	(977,794)	(398,487)	(977,794)
Cash flows from financing activities					
Payment of principal portion of lease liabilities	20	(14,432)	(16,905)	(14,432)	(16,905)
Net cash provided by/(used in) financing activities		(14,432)	(16,905)	(14,432)	(16,905)
Net increase/(decrease) in cash and cash equivalents		162,224	(127,047)	162,224	(127,047)
Cash and cash equivalents at beginning of financial year*	12	617,588	744,877	617,588	744,877
Effects of exchange rate changes on cash and cash equivalents		22	(242)	22	(242)
Cash and cash equivalents at end of the financial year*	12	779,834	617,588	779,834	617,588

Financing facilities and balances 32(d)

*The comparative amounts against Payments for financial assets and Cash and cash equivalents at the beginning and end of the financial year have been restated due to a reclassification. See Note 12 for details.

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

The University of Sydney
Notes to the financial statements
for the year ended 31 December 2023

1 Basis of preparation of the financial statements

The principal accounting policies adopted in the preparation of these financial statements are set out below and where applicable throughout the notes to the accounts. These can be identified in the text body as italicised text. These policies have been consistently applied, unless otherwise stated.

The principal address of The University of Sydney is: The University of Sydney, NSW, 2006.

The financial statements were authorised for issue, under the delegation of the Senate, on 25 March 2024.

(a) Basis of preparation

These financial statements represent the audited general purpose financial statements of The University of Sydney (the 'University'). They have been prepared on an accrual accounting basis in accordance with Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board, the requirements of the Higher Education Support Act 2003 (Financial Statement Guidelines), the Government Sector Finance Act 2018, the Government Sector Finance Regulation 2018, the Australian Charities and Not-for-profits Commission Act 2012, and the Australian Charities and Not-for-profits Commission Regulation 2013.

These financial statements are financial statements for the consolidated entity comprising The University of Sydney and its controlled entities. They are presented in Australian dollars which is the University's functional and presentation currency.

The University of Sydney applies Tier 1 reporting requirements.

(i) Compliance with International Financial Reporting Standards (IFRS)

The University of Sydney is a not-for-profit entity and these financial statements have been prepared on that basis. Some requirements of the Australian Accounting Standards applicable to not-for-profit entities are inconsistent with IFRS.

(ii) Historical cost convention

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

(iii) Critical accounting estimates

The preparation of these financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the University's accounting policies. The estimates and underlying assumptions are reviewed on an ongoing basis. All significant estimates or assumptions made in the preparation of the financial statements are described in the relevant accounting policy notes. These are listed below:

- i) Note 3 - Australian Government financial assistance
- ii) Note 4 - State and local government financial assistance
- iii) Note 7 - Consultancy and contracts fees
- iv) Note 16 - Property, plant and equipment
- v) Note 19 - Trade and other liabilities
- vi) Note 20 - Borrowings
- vii) Note 21 - Provisions
- viii) Note 27 - Defined benefit plans
- ix) Note 33 - Fair value measurement

(iv) Rounding amounts

Amounts in the financial statements and notes to the financial statements have, unless otherwise stated, been rounded to the nearest thousand dollars.

(v) Comparative amounts

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

(vi) Foreign currency transactions and balances

Foreign currency transactions are translated into Australian currency at rates of exchange prevailing at the dates of the transaction. Amounts receivable and payable in foreign currency at reporting date are translated at the rates of exchange prevailing on that date. Exchange differences relating to amounts payable and receivable in foreign currencies are brought to account as exchange gains or losses in the income statement.

(vii) Income tax

The University is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

The University of Sydney
Notes to the financial statements
for the year ended 31 December 2023
(continued)

1 Basis of preparation of the financial statements (continued)

(b) Basis of consolidation

The consolidated financial statements represent the financial statements of the parent entity, being The University of Sydney, and the assets, liabilities and results of all entities it controlled in accordance with AASB 10 Consolidated Financial Statements at the end of or during the financial year, and are together referred to as the consolidated entity. Control is established when the parent is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

Controlled entities are consolidated from the date on which control is transferred to the University. They are de-consolidated from the date that control ceases.

Intercompany 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(b) to the financial statements.

(c) Change in Accounting Estimate

The University's Plant and Equipment are recorded at historical cost. From 1 January 2023, the University changed the capitalisation threshold from \$10k to \$20k and as a result, all existing assets with a cost of acquisition less than \$20k were expensed during the year. The net carrying value of these assets was \$12.4m.

(d) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the item of expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from or payable to the ATO is included as a current asset or liability in the Statement of financial position.

Cash flows are included in the Statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which are recoverable from or payable to the ATO are classified as operating cash flows.

(e) Correction of prior period adjustments

Potential Underclaimed Casual Staff Entitlement Remediation

As part of the University's Employee Payments Review for the 2014-2023 period, the University continued to undertake a detailed review of casual academic work practices and payments in 2023. The associated estimated liability was updated during the current period, resulting in the recognition of a provision as at 31 December 2023 of \$70.1m (2022: \$15.0m). The \$55.1m increase in the provision comprised of \$51.0m relating to prior periods which was adjusted against retained earnings. Refer to Note 21 for further details.

Superannuation on Leave Loadings

In 2022, \$19.7M was recognised against Current trade and other liabilities for historical superannuation contributions in respect to annual leave loading payments. Based on updated advice received in 2023, the University concluded that it is not liable to make these contributions and the liability was reversed.

These matters have been applied retrospectively to the year ended 31 December 2022 opening balance of retained earnings in accordance with AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors.' The table below summarises the above corrections:

	Economic entity (Consolidated)			Parent entity (University)		
	Balance as		Balance	Balance as		Balance
	at 31		restated	at 31		restated as
	December		as at 31	December		at 31
	2022	Adjustment	December	2022	Adjustment	December
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Statement of Financial Position						
Liabilities						
Current trade and other liabilities	873,686	(19,700)	853,986	873,686	(19,700)	853,986
Current provisions	467,046	51,023	518,069	467,046	51,023	518,069
Equity						
Retained earnings	4,784,078	(31,323)	4,752,755	4,770,252	(31,323)	4,738,929

The University of Sydney
Notes to the financial statements
for the year ended 31 December 2023
(continued)

2 Revenue and income from continuing operations

(a) Disaggregation of revenue and income from continuing operations (excluding investment revenue and other investment income)

Economic entity (Consolidated) and Parent entity (University)

The University derives revenue and income from:

2023	Australian Government financial assistance \$'000	State and local government financial assistance \$'000	Fees and charges \$'000	HECS-HELP - student payments \$'000	HECS-HELP Government payments \$'000	Consultancy and contracts \$'000	Royalties, trademarks and licences \$'000	Donations and bequests \$'000	Other \$'000	Total revenue from contracts with customers \$'000	Total income of not-for-profit entities \$'000
Revenue and income streams											
Course fees and charges											
Domestic undergraduate students	0	0	1,847	41,413	195,217	0	0	0	0	238,477	0
Onshore overseas undergraduate students	0	0	661,941	0	0	0	0	0	0	661,941	0
Domestic postgraduate students	0	0	35,564	0	71,863	0	0	0	0	107,427	0
Onshore overseas postgraduate students	0	0	794,805	0	0	0	0	0	0	794,805	0
Continuing education	0	0	14,765	0	0	0	0	0	0	14,765	0
Other course fees and charges	0	0	26,767	0	0	0	0	0	0	26,767	0
Total course fees and charges	0	0	1,535,689	41,413	267,080	0	0	0	0	1,844,182	0
Research income	232,636	50,469	0	0	0	188,087	0	29,987	6,905	444,218	63,866
Recurring government grants	500,640	0	0	0	0	0	0	0	0	0	500,640
Non-course fees and charges											
Student residences	0	0	30,924	0	0	0	0	0	0	30,924	0
Student amenities	0	0	16,623	0	0	0	0	0	0	16,623	0
Other	0	0	29,221	0	0	0	0	0	0	29,221	0
Total non-course fees and charges	0	0	76,768	0	0	0	0	0	0	76,768	0
Other											
Royalties, trademarks and licences	0	0	0	0	0	0	3,011	0	0	3,011	0
Other	38,920	0	0	0	0	9,239	0	42,231	89,548	63,694	116,244
Total Other	38,920	0	0	0	0	9,239	3,011	42,231	89,548	66,705	116,244
Total revenue from contracts with customers	245,802	46,469	1,612,457	41,413	267,080	174,632	3,011	1,644	39,365	2,431,873	0
Total income of not-for-profit entities	526,394	4,000	0	0	0	22,694	0	70,574	57,088	0	680,750
Total revenue and income	772,196	50,469	1,612,457	41,413	267,080	197,326	3,011	72,218	96,453	2,431,873	680,750

The University of Sydney
Notes to the financial statements
for the year ended 31 December 2023
(continued)

2 Revenue and income from continuing operations (continued)

	Economic entity (Consolidated) and Parent entity (University)										Total revenue from contracts with customers \$'000	Total income of not-for-profit entities \$'000
	Australian Government financial assistance \$'000	State and local government financial assistance \$'000	Fees and charges \$'000	HECS- HELP- student payments \$'000	HECS-HELP Government payments \$'000	Consultancy and contracts \$'000	Royalties, trademarks and licences \$'000	Donations and bequests \$'000	Other \$'000			
2022												
Revenue and income streams												
Course fees and charges												
Domestic undergraduate students	0	0	1,829	36,427	188,397	0	0	0	0	226,653	0	
Onshore overseas undergraduate students	0	0	661,503	0	0	0	0	0	0	661,503	0	
Domestic postgraduate students	0	0	38,504	0	85,805	0	0	0	0	124,309	0	
Onshore overseas postgraduate students	0	0	741,112	0	0	0	0	0	0	741,112	0	
Continuing education	0	0	12,441	0	0	0	0	0	0	12,441	0	
Other course fees and charges	0	0	21,697	0	0	0	0	0	0	21,697	0	
Total course fees and charges	0	0	1,477,086	36,427	274,202	0	0	0	0	1,787,715	0	
Research income	212,403	46,614	0	0	0	155,747	0	47,146	6,620	385,380	83,150	
Recurring government grants	495,853	0	0	0	0	0	0	0	0	14	495,839	
Non-course fees and charges												
Student residences	0	0	25,610	0	0	0	0	0	0	25,610	0	
Student amenities	0	0	15,945	0	0	0	0	0	0	15,945	0	
Other	0	0	24,446	0	0	0	0	0	0	24,446	0	
Total non-course fees and charges	0	0	66,001	0	0	0	0	0	0	66,001	0	
Other												
Royalties, trademarks and licences	0	0	0	0	0	0	3,870	0	0	3,870	0	
Other	37,899	0	0	0	0	10,082	0	28,050	69,285	56,490	88,826	
Total Other	37,899	0	0	0	0	10,082	3,870	28,050	69,285	60,360	88,826	
Total revenue from contracts with customers	226,409	41,749	1,543,087	36,427	274,202	143,758	3,870	1,379	28,589	2,299,470	0	
Total income of not-for-profit entities	519,746	4,865	0	0	0	22,071	0	73,817	47,316	0	667,815	
Total revenue and income	746,155	46,614	1,543,087	36,427	274,202	165,829	3,870	75,196	75,905	2,299,470	667,815	

The University of Sydney
Notes to the financial statements
for the year ended 31 December 2023
(continued)

3 Australian Government financial assistance including Australian Government loan programs (HELP)

(a) Australian Government grants

	Notes	Economic entity (Consolidated)		Parent entity (University)	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Commonwealth Grant Scheme	36(a)	303,945	313,178	303,945	313,178
Other grants	36(a)	13,480	13,112	13,480	13,112
Research Training Program	36(c)	95,934	90,174	95,934	90,174
Research Support Program	36(c)	96,420	88,219	96,420	88,219
Australian Research Council	36(e)	52,744	46,951	52,744	46,951
National Health and Medical Research Council		93,741	78,755	93,741	78,755
Other Commonwealth research funding		88,348	91,441	88,348	91,441
Other Commonwealth non-research funding		27,584	24,325	27,584	24,325
Total Australian Government grants		772,196	746,155	772,196	746,155

(b) Higher Education Loan Programs

HECS-HELP		191,468	184,245	191,468	184,245
FEE-HELP		71,927	85,908	71,927	85,908
SA-HELP	36(h)	3,685	4,049	3,685	4,049
Total Higher Education Loan Programs	36(b)	267,080	274,202	267,080	274,202
Total Australian Government financial assistance		1,039,276	1,020,357	1,039,276	1,020,357

Research

Revenue recognition for research funding is dependent upon the source of the funding and the nature of the transaction. Research grants are considered to be within the scope of AASB 15 Revenue from Contracts with Customers if they meet the enforceability criteria due to the existence of refund clauses in the agreements with the grantor and the promises to transfer goods or services to the customer (or on behalf of the customer), and are sufficiently specific as the University has the obligation to provide:

- Comprehensive research findings during or after completion
- Access to research materials throughout the contract period to the grantor
- Publication of research data and results on an ongoing basis in an open access repository, if requested by the grantor
- A licence or transfer of intellectual property if requested by the grantor.

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

There is no significant financing component as research contracts typically have a life span of less than three years on average. The consideration is mostly fixed without highly probable variable components.

Other Grants

Revenue recognition for other non-research funding noted above is determined by reference to the specific contract terms including enforceability and existence of sufficiently specific performance obligations. This funding has been determined to not meet this criteria and as a result the revenue is recognised upon receipt in accordance with AASB 1058 'Income of Not-for-Profit Entities'.

4 State and local government financial assistance

	Economic entity (Consolidated)		Parent entity (University)	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Non-capital				
State government research grants	40,009	38,026	40,009	38,026
Other	10,460	8,588	10,460	8,588
Total non-capital	50,469	46,614	50,469	46,614
Capital				
Total capital	0	0	0	0
Total state and local government financial assistance	50,469	46,614	50,469	46,614

The University of Sydney
Notes to the financial statements
for the year ended 31 December 2023
(continued)

5 Fees and charges

		Economic entity (Consolidated)		Parent entity (University)	
		2023	2022	2023	2022
	Note	\$'000	\$'000	\$'000	\$'000
Course fees and charges					
Fee-paying onshore overseas students		1,456,746	1,402,615	1,456,746	1,402,615
Continuing education		14,765	12,441	14,765	12,441
Fee-paying domestic postgraduate students		35,450	38,504	35,450	38,504
Fee-paying domestic undergraduate students		1,341	975	1,341	975
Students undertaking non-award courses		620	854	620	854
Other course fees and charges		26,767	21,697	26,767	21,697
Total course fees and charges		1,535,689	1,477,086	1,535,689	1,477,086
Other non-course fees and charges					
Student residences		30,924	25,610	30,924	25,610
Student Services and amenities fees from students	36(h)	16,623	15,945	16,623	15,945
Other non-course fees and charges		29,221	24,446	29,221	24,446
Total other non-course fees and charges		76,768	66,001	76,768	66,001
Total fees and charges		1,612,457	1,543,087	1,612,457	1,543,087

Student fees are recognised as revenue in the relevant session. Revenue from rendering services is recognised over time in the period in which the service is provided, having regard to the stage of completion of the service.

When the course or training has been paid in advance by students, or the University has received government funding in advance (e.g. before starting the academic period) the University recognises a contract liability until the service is provided.

Rental income from operating leases included in Other non-course fees and charges above is recognised on a straight-line basis over the lease term.

6 Investment revenue and income

	Economic entity (Consolidated)		Parent entity (University)	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Distributions from managed funds	87,167	96,411	87,167	96,411
Dividends received	5,094	65,270	5,094	65,270
Interest received	90,996	30,407	90,996	30,407
Total investment revenue	183,257	192,088	183,257	192,088
Change in fair value of financial assets designated at fair value through profit or loss	66,422	(211,670)	66,422	(211,670)
Realised gain/(loss) on financial assets at fair value through profit or loss	54,350	47,507	54,350	47,507
Total other investment income/(loss)	120,772	(164,163)	120,772	(164,163)
Total investment income	304,029	27,925	304,029	27,925

Investment income is recognised as it is earned.

7 Consultancy and contract fees

	Economic entity (Consolidated)		Parent entity (University)	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Consultancy	9,239	10,082	9,239	10,082
Contract research	188,087	155,747	188,087	155,747
Total consultancy and contracts	197,326	165,829	197,326	165,829

Consultancy revenue is recognised in the period in which the service is provided, having regard to the stage of completion of the service. Refer to Note 3(b) for the accounting policy on research funding.

The University of Sydney
Notes to the financial statements
for the year ended 31 December 2023
(continued)

8 Other revenue

	Economic entity (Consolidated)		Parent entity (University)	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Bequests and donations	72,218	75,196	72,218	75,196
Contributions (external organisations)	44,761	34,638	44,761	34,638
Farms	4,770	4,553	4,770	4,553
Reimbursement income	18,176	10,863	18,176	10,863
Shop sales	3,294	2,668	3,294	2,668
Veterinary/medical practice income	9,898	6,479	9,898	6,479
Other revenue	15,554	16,704	15,554	16,704
Total other revenue	168,671	151,101	168,671	151,101

Other revenue is brought to account as it is earned and is recognised when the goods and services are provided. Bequests and donations are recognised on receipt as there are no enforceable contracts entered into or no sufficiently specific performance obligations between the University and the donor.

9 Gain/(loss) on disposal of assets

	Economic entity (Consolidated)		Parent entity (University)	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Proceeds from sale	7,006	20,594	7,006	20,594
Write back of asset sale	0	(76,640)	0	(76,640)
Carrying amount of assets sold	(3,266)	(17,051)	(3,266)	(17,051)
Asset retirements*	(1,893)	(5,511)	(1,893)	(5,511)
Net gain/(loss) on disposal of assets	1,847	(78,608)	1,847	(78,608)

During 2021, parcels of land were compulsorily acquired by Transport for NSW and Sydney Water. The University recognised proceeds from sale of \$88.1m and a gain of \$38.5m, which was reflective of the offers received from those authorities at the time. In 2022, a write back of \$76.6m was recognised as this reflected updated offers of compensation from those authorities, however, the final amount of compensation to be received is still yet to be determined. The University continues to review and pursue its options with respect to achieving fair compensation for the compulsory acquisition of its land.

*The University has reclassified asset retirements from Other expenses to Gain/(loss) on disposal of assets for both current and comparative periods.

The University of Sydney
Notes to the financial statements
for the year ended 31 December 2023
(continued)

10 Employee-related expenses

	Economic entity (Consolidated)		Parent entity (University)	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Academic				
Salaries	625,841	577,344	625,841	577,344
Contributions to superannuation schemes				
Contributions to funded schemes	58,467	53,987	58,467	53,987
Contributions to unfunded schemes	40,977	44,596	40,977	44,596
Payroll tax	41,931	33,745	41,931	33,745
Workers' compensation	1,328	1,851	1,328	1,851
Long service leave expense	28,451	(3,735)	28,451	(3,735)
Annual leave	41,846	38,474	41,846	38,474
Termination payments	(630)	2,684	(630)	2,684
Total academic	838,211	748,946	838,211	748,946
Non-academic				
Salaries	721,794	602,960	721,794	602,960
Contributions to superannuation schemes				
Contributions to funded schemes	62,039	53,456	62,039	53,456
Contributions to unfunded schemes	43,480	44,158	43,480	44,158
Payroll tax	44,204	32,849	44,204	32,849
Workers' compensation	515	1,213	515	1,213
Long service leave expense	25,041	2,807	25,041	2,807
Annual leave	46,485	40,282	46,485	40,282
Termination payments	4,845	7,326	4,845	7,326
Total non-academic	948,403	785,051	948,403	785,051
Employee related expenses	1,786,614	1,533,997	1,786,614	1,533,997
Deferred employee benefits for superannuation*	(116)	(54)	(116)	(54)
Total employee related expenses	1,786,498	1,533,943	1,786,498	1,533,943

* Includes income of \$116k (2022: income of \$54k) for the Professorial Superannuation Scheme. Refer to Note 21(c) for accounting policies on employee benefits.

11 Other expenses

	Economic entity (Consolidated)		Parent entity (University)	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Advertising, marketing and promotional expenses	12,200	10,135	12,200	10,135
Audit fees, bank charges, legal costs, insurance and taxes	30,170	20,870	30,170	20,870
Communications	10,515	11,095	10,515	11,095
Farm operations*	7,673	5,946	7,673	5,946
Library materials	8,997	7,499	8,997	7,499
Laboratory, medical supplies and materials	42,834	34,412	42,834	34,412
Licences, patents, copyright and commissions	69,621	57,989	69,621	57,989
Non-capitalised equipment	30,858	30,819	30,858	30,819
Operating leases and rental expenses	8,906	5,285	8,906	5,285
Printing and stationery	16,464	12,269	16,464	12,269
Software licences	47,834	46,494	47,834	46,494
Travel, staff development and training	55,086	34,649	55,086	34,649
Utilities and rates	40,316	44,346	40,316	44,346
Other expenses	31,005	21,511	31,005	21,511
Total other expenses	412,479	343,319	412,479	343,319

*The University has reclassified part of the farm expenses from Other expenses to Teaching and research grants for both current and comparative periods.

The University of Sydney
Notes to the financial statements
for the year ended 31 December 2023
(continued)

12 Cash and cash equivalents

	Economic entity (Consolidated)		Parent entity (University)	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Cash at bank and on hand	290,065	255,557	290,065	255,557
Short term deposits at call**	461,352	327,163	461,352	327,163
Restricted cash	28,417	34,868	28,417	34,868
Total cash and cash equivalents in the Statement of financial position and Statement of cash flows*	779,834	617,588	779,834	617,588

Restricted cash comprises cash and cash equivalents that are subject to capital preserved trust restrictions.

* During the year, the University made the following reclassifications for both the current and comparative balances:

- Reclassified margin accounts from Cash and cash equivalents to Receivables and contract assets. Refer to Note 13.
- Reclassified term deposits with maturities greater than 90 days from balance date from Cash and cash equivalents to current Other financial assets. Refer to Note 15.
- Reclassified accrued interest on all term deposits to Receivables and contract assets. Refer to Note 13.

** These are interest bearing at a variable average rate of 4.51% (2022: 3.26%).

Cash and cash equivalents include cash on hand and short-term investments with a maturity of 90 days or less from balance date that are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value. For the purpose of the Statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

13 Receivables and contract assets

		Economic entity (Consolidated)		Parent entity (University)	
		2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000
Current					
Trade receivables		54,830	74,430	54,830	74,430
Student fees and loans		26,312	26,600	26,312	26,600
Less: allowance for expected credit losses		(12,564)	(13,853)	(12,564)	(13,853)
Total trade receivables		68,578	87,177	68,578	87,177
Accrued income and other receivables		73,129	46,201	73,129	46,201
Receivables from financial institutions [^]		71,407	34,428	71,407	34,428
Contract assets		1,117	81	1,117	81
Deferred government benefits for superannuation*	27(d)	92,644	93,529	92,644	93,529
Total other receivables		238,297	174,239	238,297	174,239
Total current receivables		306,875	261,416	306,875	261,416
Non-current					
Deferred government benefits for superannuation*	27(d)	1,063,939	1,079,584	1,063,939	1,079,584
Super Asset Plan (State Authorities Superannuation Trustee Corporation)**	27(d)	2,162	0	2,162	0
Super Asset Plan (Professorial Superannuation System)	27(d)	10,080	8,456	10,080	8,456
Other receivables		300	300	300	300
Total non-current receivables		1,076,481	1,088,340	1,076,481	1,088,340

[^] Receivables from financial institutions include margin accounts where cash is held as collateral for derivative transactions. The cash is held by the broker against existing margin calls and is restricted to only be available to meet margin calls. It is not included as a cash and cash equivalent.

* The University contributes to three superannuation schemes within the State Authorities Superannuation Trustee Corporation, see Note 27(f). These are subject to reimbursement arrangements under the Higher Education Support Act 2003, in the proportion of 78:22 between the Commonwealth and NSW governments respectively.

** This scheme is also subject to reimbursement rights, however, as at 31 December 2023, the value of the fund's assets exceeds the value of the fund's liabilities and therefore no reimbursement right was recognised.

The University of Sydney
Notes to the financial statements
for the year ended 31 December 2023
(continued)

13 Receivables and contract assets (continued)

Trade receivables

As at 31 December 2023 current receivables with a nominal value of \$12.6m (2022: \$13.9m) were impaired.

The amount of the provision that relates to specific expected credit losses was \$11.7m (2022: \$12.5m). The individually impaired receivables mainly relate to expected credit losses from private sector organisations due to previously unforeseen economic difficulties.

The remaining provision of \$0.9m (2022: \$1.4m) is a provision for a portion of receivables over ninety days where it was assessed that this portion of the receivables is not expected to be recovered.

As at 31 December 2023 trade receivables of \$23.3m (2022: \$30.4m) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default.

The ageing analysis of these receivables is as follows:

	Economic entity (Consolidated)		Parent entity (University)	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Under 3 months	13,721	20,046	13,721	20,046
3 to 6 months	5,443	5,867	5,443	5,867
6 to 12 months	3,280	4,358	3,280	4,358
Over 12 months	852	149	852	149
Total past due but not impaired receivables	23,296	30,420	23,296	30,420

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

At 1 January	13,853	9,703	13,853	9,703
Provision for expected credit losses	2,737	4,272	2,737	4,272
Receivables written off	(4,026)	(122)	(4,026)	(122)
At 31 December	12,564	13,853	12,564	13,853

Trade receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. Trade receivables are recognised initially at their transaction price and subsequently measured at amortised cost using the effective interest rate method less allowance for expected credit losses.

Impairment

Because of the short-term nature of trade receivables and contract assets the University applies a simplified approach in calculating expected credit losses. The University does not track changes in credit risk on an individual basis, but instead recognises a loss allowance based on lifetime expected credit losses for trade receivables on a collective basis at each reporting date. The University has established a provision matrix that is based on its historical credit loss experience, adjusted where necessary for forward-looking factors specific to the debtor and the economic environment.

	Economic entity (Consolidated)		Parent entity (University)	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Contract assets				
Contract assets - current	1,117	81	1,117	81

A contract asset is the University's right to consideration in exchange for goods or services that the University has transferred to the customer when that right is conditional on something other than the passage of time.

The University of Sydney
Notes to the financial statements
for the year ended 31 December 2023
(continued)

14 Non-current assets held for sale

	Economic entity (Consolidated)		Parent entity (University)	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Non-current assets held for sale	2,560	5,821	2,560	5,821
Total non-current assets held for sale	2,560	5,821	2,560	5,821

In the year ended 31 December 2023, the University classified some land and buildings as non-current assets held for sale in accordance with AASB 5 Non-current Assets Held for Sale and Discontinued Operations.

Non-current assets are measured at the lower of their carrying amounts and fair values less cost to sell, at year end. Non-current assets held for sale (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale.

15 Other financial assets

	Economic entity (Consolidated)		Parent entity (University)	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Current				
Term deposits with maturity more than 90 days from balance date	757,615	761,906	757,615	761,906
Total current other financial assets	757,615	761,906	757,615	761,906
Non-current				
Other financial assets at fair value through profit or loss				
Listed securities	414,886	280,547	414,886	280,547
External fund managers*	2,351,835	2,249,142	2,351,835	2,249,142
Fixed interest bonds	2,213	0	2,213	0
Floating rate notes	157,100	164,959	157,100	164,959
Convertible notes	250	8,300	250	8,300
Shares in unlisted companies	5,984	4,690	34,599	21,762
Total non-current other financial assets at fair value through profit or loss	2,932,268	2,707,638	2,960,883	2,724,710
Financial assets at amortised cost				
Loans receivable	1,831	1,810	1,831	1,810
Total non-current other financial assets at amortised cost	1,831	1,810	1,831	1,810
Total non-current other financial assets	2,934,099	2,709,448	2,962,714	2,726,520
Total other financial assets	3,691,714	3,471,354	3,720,329	3,488,426

* Includes unlisted managed investment schemes, unlisted partnerships and unlisted equities.

Restricted other financial assets

As at 31 December 2023, The University of Sydney held financial assets subject to restrictions of \$853.1m 2022: \$803.6m). These amounts relate to donations and bequests from donors for the purpose of funding research, scholarships and prizes.

The University of Sydney
Notes to the financial statements
for the year ended 31 December 2023
(continued)

15 Other financial assets (continued)

Financial assets at fair value through profit or loss

Financial assets which do not meet the objective of the University's business model for managing financial assets, or are not held to collect contractual cash flows, are measured at fair value through profit or loss. Financial assets at fair value through profit or loss principally comprise marketable securities, unit trusts and debt instruments. They are included in non-current assets unless the maturity date of the asset is within twelve months of the reporting date. Financial assets at fair value through profit or loss are initially recognised at fair value, with subsequent increases or decreases in fair value recognised in the Income statement. Transaction costs incurred in the acquisition of financial assets at fair value through profit or loss are recognised as expenses in net profit in the period in which they are incurred.

If the University reclassifies these assets, their fair value is determined at reclassification date. Any gain or loss arising from a difference between the previous carrying amount and fair value is recognised in the Income statement.

Financial assets at amortised cost

Financial assets at amortised cost held for the objective of collecting contractual cash inflows on specific dates are generally in the form of principal and/or interest. They are subsequently measured using the effective interest method net of any impairment loss. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. When a financial asset at amortised cost is reclassified, its fair value at the reclassification date becomes its new carrying amount.

Impairment of financial assets

The University recognises an allowance for expected credit losses (ECLs) for all debt instruments other than receivables not held at fair value through profit or loss. ECLs are based on the difference between contractual cash flows due in accordance with the contract and all the cash flows that the University 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 twelve months (a twelve-month ECL). For those credit exposures where 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).

Loans, together with the ECL, are written off when there is no realistic prospect of future recovery. If in a subsequent year, the amount of the estimated impairment loss changes, the ECL amount is adjusted. If a write-off is later recovered, the recovery is credited to borrowing costs in the Income statement.

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's consolidated Statement of financial position) when:

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

The University of Sydney
Notes to the financial statements
for the year ended 31 December 2023
(continued)

16 Property, plant and equipment

Parent entity (University)/ Economic entity (Consolidated)	Teaching and research land \$'000	Teaching and research building \$'000	Teaching and research infrastructure \$'000	Commercial land \$'000	Commercial building \$'000	Commercial infrastructure \$'000	Plant and equipment \$'000	Leasehold improvement \$'000	Work in progress \$'000	Heritage assets \$'000	Library collections \$'000	Subtotal property, plant and equipment (owned) \$'000	Right-of- use assets (ROU) \$'000	Total \$'000
At 1 January 2023														
Cost	182,866	2,215,483	202,519	0	0	0	1,217,974	53,001	114,511	0	547,580	4,533,934	256,007	4,789,941
Valuation	0	0	0	555,835	308,723	3,573	0	0	0	288,770	0	1,156,901	0	1,156,901
Accumulated depreciation and impairment	0	(665,863)	(85,668)	0	0	0	(758,421)	(17,748)	0	0	(494,402)	(2,022,102)	(67,805)	(2,089,907)
Net book amount	182,866	1,549,620	116,851	555,835	308,723	3,573	459,553	35,253	114,511	288,770	53,178	3,668,733	188,202	3,856,935
Year ended 31 December 2023														
Cost and valuation:														
Additions	1,280	320	0	0	0	0	51,269	0	175,746	2,386	1,047	232,048	16,599	248,647
Transfer from work in progress	0	9,104	0	0	0	0	29,284	0	(44,986)	0	0	(6,598)	0	(6,598)
Donations	0	0	0	0	0	0	0	0	0	203	0	203	0	203
Asset disposals	0	0	0	0	0	0	(20)	0	0	0	0	(20)	0	(20)
Asset retirements	0	0	0	0	0	0	(10,765)	0	0	(336)	0	(11,101)	(1,063)	(12,164)
Revaluation increment/(decrement)	0	0	0	18,821	24,496	352	0	0	0	1,244	0	44,913	0	44,913
Make good assets	0	0	0	0	0	0	0	0	0	0	0	0	1,565	1,565
Transfers from accumulated depreciation (Revaluation)	0	0	0	0	0	(87)	0	0	0	0	0	(9,095)	0	(9,095)
Transfers/recategorisation	0	0	0	0	0	0	0	0	0	1,001	(1,001)	0	0	0
Depreciation														
Depreciation	0	(47,600)	(4,267)	0	(9,008)	(87)	(110,326)	(6,005)	0	0	(1,297)	(178,590)	(16,024)	(194,614)
Write back accumulated depreciation on asset:														
Disposals	0	0	0	0	0	0	20	0	0	0	0	20	0	20
Retirements	0	0	0	0	0	0	10,618	0	0	0	0	10,618	304	10,922
Transfers/recategorisation	0	0	0	0	9,008	87	0	0	0	0	0	9,095	0	9,095
Closing net book amount	184,146	1,511,444	112,584	574,656	324,211	3,838	429,633	29,248	245,271	293,268	51,927	3,760,226	189,583	3,949,809
At 31 December 2023														
Cost	184,146	2,224,907	202,519	0	0	0	1,287,742	53,001	245,271	0	547,626	4,745,212	273,108	5,018,320
Valuation	0	0	0	574,656	324,211	3,838	0	0	0	293,268	0	1,195,973	0	1,195,973
Accumulated depreciation and impairment	0	(713,463)	(89,935)	0	0	0	(858,109)	(23,753)	0	0	(495,699)	(2,180,959)	(83,525)	(2,264,484)
Net book amount	184,146	1,511,444	112,584	574,656	324,211	3,838	429,633	29,248	245,271	293,268	51,927	3,760,226	189,583	3,949,809

The University of Sydney
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(continued)

16 Property, plant and equipment (continued)

Parent entity (University)/ Economic entity (Consolidated)	Teaching and research land \$'000	Teaching and research building \$'000	Teaching and research infrastructure \$'000	Commercial land \$'000	Commercial building \$'000	Commercial infrastructure \$'000	Plant and equipment \$'000	Leasehold improvement \$'000	Work in progress \$'000	Heritage assets \$'000	Library collections \$'000	Subtotal property, plant and equipment (owned) \$'000	Right-of- use assets (ROU) \$'000	Total \$'000
At 1 January 2022														
Cost	188,326	2,120,729	202,519	0	0	0	1,168,425	54,843	191,140	0	546,778	4,472,760	253,627	4,726,387
Valuation	0	0	0	512,331	293,880	3,333	0	0	0	274,261	0	1,083,805	0	1,083,805
Accumulated depreciation and impairment	0	(636,267)	(81,407)	0	0	0	(675,651)	(19,294)	0	0	(493,004)	(1,905,623)	(63,112)	(1,968,735)
Net book amount	188,326	1,484,462	121,112	512,331	293,880	3,333	492,774	35,549	191,140	274,261	53,774	3,650,942	190,515	3,841,457
Year ended 31 December 2022														
Cost and valuation:														
Additions	200	470	0	0	0	0	33,946	0	77,966	2,282	802	115,666	14,680	130,346
Transfer from work in progress	0	116,145	0	0	0	0	31,046	0	(151,427)	0	0	(4,236)	0	(4,236)
Donations	0	0	0	0	0	0	0	0	0	1,490	0	1,490	0	1,490
Asset disposals	0	0	0	0	0	0	(579)	0	0	0	0	(579)	0	(579)
Asset retirements	0	(21,700)	0	0	0	0	(14,864)	(1,842)	0	(2,528)	0	(40,934)	0	(40,934)
Held for sale transfer	(5,660)	(161)	0	0	0	0	0	0	0	0	0	(5,821)	0	(5,821)
Impairment	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Revaluation increment/(decrement)	0	0	0	43,504	23,228	319	0	0	0	13,265	0	80,316	0	80,316
Non-capitalisable costs	0	0	0	0	0	0	0	0	337	0	0	337	0	337
Restatement/retirement of ROU	0	0	0	0	0	0	0	0	0	0	0	0	(17,613)	(17,613)
Make good assets	0	0	0	0	0	0	0	0	0	0	0	0	5,313	5,313
Transfers/reategorisation	0	0	0	0	(8,385)	(79)	0	0	(3,505)	0	0	(11,969)	0	(11,969)
Depreciation														
Depreciation	0	(51,284)	(4,261)	0	(8,448)	(79)	(96,809)	(296)	0	0	(1,398)	(162,575)	(16,968)	(179,543)
Write back accumulated depreciation on asset:														
Disposals	0	0	0	0	63	0	551	0	0	0	0	614	0	614
Retirements	0	21,688	0	0	0	0	13,488	1,842	0	0	0	37,018	0	37,018
Restatement/retirement of ROU	0	0	0	0	0	0	0	0	0	0	0	0	12,275	12,275
Transfers/reategorisation	0	0	0	0	8,385	(79)	0	0	0	0	0	8,464	0	8,464
Closing net book amount	182,866	1,549,620	116,851	555,835	308,723	3,573	459,553	35,253	114,511	288,770	53,178	3,668,733	188,202	3,856,935
At 31 December 2022														
Cost	182,866	2,215,483	202,519	0	0	0	1,217,974	53,001	114,511	0	547,580	4,533,934	256,007	4,789,941
Valuation	0	0	0	555,835	308,723	3,573	0	0	0	288,770	0	1,156,901	0	1,156,901
Accumulated depreciation and impairment	0	(665,863)	(85,668)	0	0	0	(758,421)	(17,748)	0	0	(494,402)	(2,022,102)	(67,805)	(2,089,907)
Net book amount	182,866	1,549,620	116,851	555,835	308,723	3,573	459,553	35,253	114,511	288,770	53,178	3,668,733	188,202	3,856,935

The University of Sydney
Notes to the financial statements
for the year ended 31 December 2023
(continued)

16 Property, plant and equipment (continued)

Non-commercial assets

In accordance with AASB 116 Property, Plant and Equipment, the University has chosen to apply the cost model to value its plant and equipment, library collections and non-commercial teaching and research land, buildings and infrastructure. Cost includes expenditure directly attributable to acquisition of items. After recognition, this class of assets is carried at cost less any accumulated depreciation and any accumulated impairment losses. Non-commercial land, buildings and infrastructure are identified as assets that are subject to specific restrictions; for example, land grants, zoned specific use and specific contractual arrangements.

Commercial land, buildings and infrastructure

These are measured using the revaluation model. After recognition, this class of assets is recorded at fair value and carried at a revalued amount, being the fair value at the date of the revaluation, less any subsequent accumulated depreciation. Under the revaluation model, revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from the value determined using fair value at the reporting date. At the date of revaluation, the accumulated depreciation is eliminated against the gross carrying amount of the assets and the net amount restated to the revalued amount of the assets.

Commercial teaching and research land, buildings, and infrastructure are externally valued every year with a formal valuation occurring every three years. A formal revaluation was performed as at 31 December 2021 and will next be undertaken at 31 December 2024. Increases in the carrying amounts arising on revaluation of land and buildings are recognised, net of tax, in other comprehensive income and accumulated in equity under the heading of revaluation increment/(decrement). To the extent that the increase reverses a decrease previously recognised in profit or loss, the increase is first recognised in profit or loss. Decreases that reverse previous increases of the same asset class are also recognised in other comprehensive income to the extent of the remaining reserve attributable to the asset class. All other decreases are recognised in the Income statement.

Heritage assets

Heritage assets are also measured using the revaluation model. Valuations for the University's heritage assets are performed on a cyclical basis by independent valuers.

Work in progress

Work in progress represents the cost of unoccupied and incomplete building projects and other major capital works projects at reporting date. It also includes the costs of major information technology systems developments that had not been implemented as at the reporting date.

Leasehold improvements

Leasehold improvements are capitalised and amortised over the shorter of their useful life or the remaining life of the lease.

Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the University and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in the Income statement during the financial period in which they are incurred, except where they relate to the replacement of a component of an asset, in which case the carrying amount of those parts that are replaced is derecognised and the cost of the replacing part is capitalised if the recognition criteria are met. Other routine operating maintenance, repair and minor renewal costs are also recognised as expenses, as incurred.

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

Asset sales

Net realised gains/(losses) are included as income/(expenses) when control of the asset passes to the buyer.

The University of Sydney
Notes to the financial statements
for the year ended 31 December 2023
(continued)

16 Property, plant and equipment (continued)

Depreciation

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

Land is not depreciated. Depreciation is calculated on a straight-line basis. The depreciation rates are based on the estimated useful lives of the various classes of assets employed. Pro-rata depreciation is recognised in the year of purchase and disposal. Depreciation rates by class of assets are as follows:

	2023	2022
Plant and equipment	10%-25%	10%-25%
Buildings and infrastructure	2%	2%
Leasehold improvements*	Various	Various
Library collections	10%	10%
Right-of-use assets*	Various	Various

* Amortisation rates applied to leasehold improvements and right-of-use assets are based on the term of the lease or the useful life, whichever is lower. The amortisation rates applied to leasehold improvements in respect of make good are based on the estimated period in which the make good will occur.

Right-of-use assets

The leases that the University has entered into as lessee are represented in two broad categories being property and motor vehicles.

Economic entity (Consolidated)/Parent entity (University)

	Property \$'000	Motor Vehicles \$'000	Total \$'000
2023			
At 1 January 2023	188,185	17	188,202
Retirement	(957)	(106)	(1,063)
Additions including WIP transfer	16,593	6	16,599
Write back accumulated depreciation on retirement	198	106	304
Make good asset movement	1,565	0	1,565
Depreciation charge	(16,002)	(22)	(16,024)
At 31 December 2023	189,582	1	189,583
2022			
At 1 January 2022	190,456	59	190,515
Retirement	(4,872)	(466)	(5,338)
Additions including WIP transfer	14,579	101	14,680
Make good asset movement	5,313	0	5,313
Depreciation charge	(17,291)	323	(16,968)
At 31 December 2022	188,185	17	188,202

Right-of-use assets

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of the lease liability
- any lease payment made, or before the commencement date, less any incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the University is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The University has made a number of contributions to secure access to properties for up to 60 years. These contributions are amortised over the life of the access right.

The University of Sydney
Notes to the financial statements
for the year ended 31 December 2023
(continued)

16 Property, plant and equipment (continued)

Right-of-use assets (continued)

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

At inception of a contract, the University 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 assesses whether:

- (a) The contract involves the use of an identified asset. The asset may be explicitly or implicitly specified in the contract. A capacity portion of larger assets is considered an identified asset if the portion is physically distinct or if the portion represents substantially all of the capacity of the asset. The asset is not considered an identified asset if the supplier has the substantive right to substitute the asset throughout the period of use.*
- (b) The customer has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.*
- (c) The customer has the right to direct the use of the asset throughout the period of use. The customer is considered to have the right to direct the use of the asset only if either:*
 - i) The customer has the right to direct how and for what purpose the identified asset is used throughout the period of use; or*
 - ii) The relevant decisions about how and for what purposes the asset is used are predetermined and the customer has the right to operate the asset, or the customer designed the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use.*

Accounting for leases - University as lessee

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

Concessionary and peppercorn leases

The University has a limited number of concessionary leases (leased assets that arise from significantly below market leases) where an election has been made to measure the right-of-use assets at initial recognition at cost in accordance with AASB 16 Leases. The University does not have any dependence on these concessionary leases to operate the University and as such has not disclosed any further information in relation to them.

Accounting for leases - University as lessor

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

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17 Intangible assets

2023

	Economic entity (Consolidated)				Parent entity (University)				
	Computer software \$'000	Other intangibles \$'000	Digitised library collections \$'000	Goodwill on consolidation \$'000	Total \$'000	Computer software \$'000	Other intangibles \$'000	Digitised library collections \$'000	Total \$'000
At 1 January 2023									
Cost	122,304	4,055	207,632	6,129	340,120	122,304	4,055	207,632	333,991
Accumulated amortisation and impairment	(110,328)	(2,012)	(60,908)	0	(173,248)	(110,328)	(2,012)	(60,908)	(173,248)
Net book amount	11,976	2,043	146,724	6,129	166,872	11,976	2,043	146,724	160,743
Year ended 31 December 2023									
Additions	923	0	21,331	0	22,254	923	0	21,331	22,254
Transfer from work in progress	6,598	0	0	0	6,598	6,598	0	0	6,598
Asset retirements	(97)	(3,255)	0	0	(3,352)	(97)	(3,255)	0	(3,352)
Amortisation									
Amortisation charge	(3,960)	(42)	(19,928)	0	(23,930)	(3,960)	(42)	(19,928)	(23,930)
Writeback accumulated amortisation on retirements	81	2,054	0	0	2,135	81	2,054	0	2,135
Closing net book amount	15,521	800	148,127	6,129	170,577	15,521	800	148,127	164,448
At 31 December 2023									
Cost	129,728	800	228,963	6,129	365,620	129,728	800	228,963	359,491
Accumulated amortisation and impairment	(114,207)	0	(80,836)	0	(195,043)	(114,207)	0	(80,836)	(195,043)
Net book amount	15,521	800	148,127	6,129	170,577	15,521	800	148,127	164,448
2022									
At 1 January 2022									
Cost	130,429	4,055	186,999	6,129	327,612	130,429	4,055	186,999	321,483
Accumulated amortisation and impairment	(113,585)	(1,845)	(42,941)	0	(158,371)	(113,585)	(1,845)	(42,941)	(158,371)
Net book amount	16,844	2,210	144,058	6,129	169,241	16,844	2,210	144,058	163,112
Year ended 31 December 2022									
Additions	193	0	20,633	0	20,826	193	0	20,633	20,826
Transfer from work in progress	4,236	0	0	0	4,236	4,236	0	0	4,236
Asset retirements	(12,554)	0	0	0	(12,554)	(12,554)	0	0	(12,554)
Amortisation									
Amortisation charge	(7,702)	(167)	(17,967)	0	(25,836)	(7,702)	(167)	(17,967)	(25,836)
Write back accumulated depreciation on retirements	10,959	0	0	0	10,959	10,959	0	0	10,959
Closing net book amount	11,976	2,043	146,724	6,129	166,872	11,976	2,043	146,724	160,743
At 31 December 2022									
Cost	122,304	4,055	207,632	6,129	340,120	122,304	4,055	207,632	333,991
Accumulated amortisation and impairment	(110,328)	(2,012)	(60,908)	0	(173,248)	(110,328)	(2,012)	(60,908)	(173,248)
Net book amount	11,976	2,043	146,724	6,129	166,872	11,976	2,043	146,724	160,743

The University of Sydney
Notes to the financial statements
for the year ended 31 December 2023
(continued)

17 Intangible assets (continued)**Goodwill**

Goodwill represents the excess of the fair value measurement of consideration transferred in an acquisition over the fair value of the University's share of the net identifiable assets of the acquiree at the date of acquisition. Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates. Goodwill is not amortised, instead it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Computer software

Major computer software is recorded at historic cost less accumulated amortisation, and where applicable any impairment losses. Amortisation is provided on a straight-line basis at a rate of 14.29%.

Software-as-a-Service (SaaS) arrangements

SaaS arrangements are service contracts providing the University with the right to access the provider's application software over the contract period. As such the University does not recognise a software intangible asset at the contract commencement date.

Costs incurred in service provider selection, implementation training, data conversion and post implementation operations are expensed.

Costs incurred in customising (where the provider does not obtain IP rights) or developing links to other systems may be capitalised.

Digitised library collections

The digitised library collection (items for which the University holds a perpetual licence and are not expected to be subject to technical obsolescence or incur maintenance costs) is amortised over 10 years with 10% residual value.

Other intangible assets

Other intangible assets include the right to use assets that have been purchased, developed and/or implemented.

Disposal

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from the 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 Income statement.

18 Other non-financial assets

	Economic entity (Consolidated)		Parent entity (University)	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Current				
Prepaid expense	73,101	46,318	73,101	46,318
Inventories	730	1,117	730	1,117
Total current other non-financial assets	73,831	47,435	73,831	47,435
Non-current				
Livestock				
Balance 1 January	5,786	8,354	5,786	8,354
Purchases and natural increase/revaluation	(160)	35	(160)	35
Sales and natural decrease	(1,195)	(2,603)	(1,195)	(2,603)
Total livestock	4,431	5,786	4,431	5,786
Total non-current other non-financial assets	4,431	5,786	4,431	5,786
Total other non-financial assets	78,262	53,221	78,262	53,221

The University values its livestock assets at fair value less the estimated costs to sell.

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

The University of Sydney
Notes to the financial statements
for the year ended 31 December 2023
(continued)

19 Trade and other liabilities

	Economic entity (Consolidated)		Parent entity (University)	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Current				
Trade payables	95,080	75,943	95,080	75,943
OS-HELP liability to Australian Government	5,124	6,027	5,124	6,027
Prepaid income	222,701	172,372	222,701	172,372
Other financial liabilities	18,360	19,770	18,360	19,770
Contract liabilities	519,977	480,711	519,977	480,711
Accrued expenses	109,765	99,163	109,765	99,163
Franking credits payable	11,379	0	11,379	0
Total trade and other liabilities	982,386	853,986	982,386	853,986

Franking credits payable

In December 2022, the University received a payment from the Australian Taxation Office (ATO) of \$22.8m settling a franking credits claim arising from the distribution of IDP Limited shares by Education Australia Limited. In 2023 the ATO issued a Notice of Assessment and accompanying statement of reasons which rejected the University's franking credit claim on the basis that it did not meet certain legislative provisions. Accordingly, the University derecognised the \$22.8m in dividend revenue in 2023 and recognised a payable to the ATO.

As the claim remains disputed, the University entered into a '50-50' arrangement with the ATO under which the University offset 50% of the amount (\$11.4m) against other franking credit receivables, with the remaining 50% recognised as a liability (refer to Note 19) as at 31 December 2023 pending the conclusion of the dispute.

It is probable that these proceedings will not be finalised until the end of 2024, or later.

Accrued Expenses

During the second quarter of 2020, a review of employee wage and salary entitlements identified that certain professional staff covered by the University's Enterprise Agreement 2018-2021 were paid less than their correct entitlements in certain instances. Whilst the review of professional staff entitlements has been substantially finalised as at 31 December 2023, the University has recognised an accrual of \$7.4m (2022: \$9.9m) for the remaining remediation. Remediation payments totalling \$2.4m (2022: \$5.0m) were made to affected staff during the year ended 31 December 2023.

A separate provision has been recognised in regard to casual academic entitlements. Refer to Note 21 for details.

Foreign currency risk

The total trade and other liabilities of the economic entity shown above includes \$1.1m (2022: \$6.9m) denominated in currencies other than Australian dollars.

Trade and other liabilities, including accruals not yet billed, represent liabilities for goods and services provided to the economic entity prior to the end of the reporting period which are unpaid. These amounts are unsecured and are usually settled within 30 days of recognition.

Contract liabilities

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

The unsatisfied performance obligations are expected to be satisfied within the next twelve months and therefore have been classified as current.

Revenue recognised in the reporting period that was included in the contract liability balance at start of the year was \$402.7m (2022: \$384.7m).

Transfers to enable acquisition or construction of a recognisable non-financial asset

A contract liability is also recognised where the University receives a transfer to enable the acquisition or construction of a recognisable non-financial asset. A transfer of a financial asset to enable the University to acquire or construct a recognisable non-financial asset for its own use is one that:

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

The University recognises a liability for the excess of the fair value of the transfer over any related amounts recognised and recognises income in the Income statement as it satisfies its obligations under the transfer. The income related to the construction of buildings is recognised over time as and when the building is acquired or constructed.

The University applies the requirements of AASB 9 when accounting for the financial asset (e.g. cash) received. The acquisition or construction of the non-financial asset is accounted for separately to the transfer of the financial asset, in accordance with other standards.

The University of Sydney
Notes to the financial statements
for the year ended 31 December 2023
(continued)

19 Trade and other liabilities (continued)**(a) Transfers to acquire or construct a non-financial asset**

Contract liabilities include amounts received to acquire or construct a recognisable non-financial asset to be controlled by the University. These contract liabilities were \$23.4m as at 31 December 2023 (2022: \$14.5m).

During the reporting period, there were additional receipts of \$13.0m (2022: \$14.5m) and income of \$4.1m (2022: \$1.6m) was recognised as a result of acquiring or constructing non-financial assets.

There was no Australian Government unspent financial assistance in relation to transfers to acquire or construct a non-financial asset in the opening or closing balance for 2023.

Liabilities related to contracts with customers:

	Economic entity (Consolidated)		Parent entity (University)	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Contract liabilities				
Contract liabilities - Australian Government	346,953	307,185	346,953	307,185
Other contract liabilities	173,024	173,526	173,024	173,526
Total contract liabilities	519,977	480,711	519,977	480,711

20 Borrowings

	Economic entity (Consolidated)		Parent entity (University)	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Current				
Lease liabilities	14,613	12,323	14,613	12,323
Total current borrowings	14,613	12,323	14,613	12,323
Non-current				
Bonds payable	399,503	399,027	399,503	399,027
Lease liabilities	74,836	72,087	74,836	72,087
Total non-current borrowings	474,339	471,114	474,339	471,114
Total borrowings	488,952	483,437	488,952	483,437

The fair value of borrowings at balance date was \$367.4m (2022: \$368.1m). Refer to Note 33 for fair value measurement. For an analysis of the sensitivity of borrowings to interest rate and foreign exchange risk refer to Note 32.

	Face value			
Bonds payable	\$'000	Term	Rate	Issue date
Tranche 2	200,000	10 years	3.75%	August 2015
Tranche 3	200,000	25 years	4.5%	November 2018

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Income statement over the period of the borrowings using the effective interest rate method.

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

Borrowings are classified as current liabilities unless the the University has an unconditional right to defer settlement of the liability for at least twelve months after the balance date and does not expect to settle the liability for at least twelve months after the balance date.

Borrowing costs, including those incurred for the construction of any qualifying asset, are expensed as incurred.

The University of Sydney
Notes to the financial statements
for the year ended 31 December 2023
(continued)

20 Borrowings (continued)**University as lessee****Amounts recognised in the Income statement**

	Economic entity (Consolidated)		Parent entity (University)	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Interest on lease liabilities	4,417	4,501	4,417	4,501
Expenses relating to leases of low-value assets, excluding short term leases of low-value assets	1,609	966	1,609	966
Total	6,026	5,467	6,026	5,467

Maturity analysis - undiscounted contractual cash flows

	Economic entity (Consolidated)		Parent entity (University)	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Less than one year	14,956	12,571	14,956	12,571
One to five years	50,640	42,154	50,640	42,154
More than five years	52,815	62,814	52,815	62,814
Total undiscounted contractual cash flows	118,411	117,539	118,411	117,539

Lease liability

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

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date (e.g. payments varying on account of changes in CPI);
- Amounts expected to be payable by the lessee under residual value guarantees;
- The exercise price of a purchase option if the University 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.

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.

Extension and termination options are included in a number of property and motor vehicle leases across the University. These are used to maximise operational flexibility in terms of managing the assets used in the University's operations. The majority of extension and termination options held are exercisable only by the University and not by the respective lessor.

Short-term leases and leases of low-value assets

The University has elected not to recognise right-of-use assets and lease liabilities for short-term leases (leases with a lease term of 12 months or less) and leases of low-value assets (assets with an original cost less than \$10k). The University recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The University of Sydney
Notes to the financial statements
for the year ended 31 December 2023
(continued)

20 Borrowings (continued)**University as lessee (continued)**

Amounts recognised in Statement of cash flows

	Economic entity (Consolidated)		Parent entity (University)	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Net financing cash outflow for leases	14,432	16,905	14,432	16,905
Total net financing cash outflow for leases	14,432	16,905	14,432	16,905

21 Provisions**(a) Provisions**

	Economic entity (Consolidated)		Parent entity (University)	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Current provisions expected to be settled within 12 months				
Employee benefits				
Annual leave	104,209	101,509	104,209	101,509
Long service leave	41,368	36,819	41,368	36,819
Defined benefit obligation	92,644	93,529	92,644	93,529
Provision for termination payment	876	4,491	876	4,491
Staff payment remediation provision	70,145	66,023	70,145	66,023
Provision for make good	0	5,546	0	5,546
Deferred payroll tax provisions	1,979	1,879	1,979	1,879
Building rectification provisions	24,658	45,945	24,658	45,945
Subtotal	335,879	355,741	335,879	355,741
Current provisions expected to be settled after more than 12 months				
Employee benefits				
Annual leave	13,359	12,375	13,359	12,375
Long service leave	173,670	149,953	173,670	149,953
Subtotal	187,029	162,328	187,029	162,328
Total current provisions	522,908	518,069	522,908	518,069
Non-current provisions				
Employee benefits				
Long service leave	46,351	44,164	46,351	44,164
Defined benefit obligation	1,065,145	1,081,567	1,065,145	1,081,567
Provision for make good	28,836	20,144	28,836	20,144
Deferred payroll tax provisions	21,073	21,304	21,073	21,304
Total non-current provisions	1,161,405	1,167,179	1,161,405	1,167,179
Total provisions	1,684,313	1,685,248	1,684,313	1,685,248

The University of Sydney
Notes to the financial statements
for the year ended 31 December 2023
(continued)

21 Provisions (continued)**(b) Movements in provisions**

Movements in each class of provision during the financial year, other than employee benefits, are set out below:

	Economic entity (Consolidated)			Parent entity (University)		
	Provision for make good \$'000	Deferred payroll tax \$'000	Building rectification \$'000	Provision for make good \$'000	Deferred payroll tax \$'000	Building rectification \$'000
2023						
Carrying amount at 1 January	25,690	23,183	45,945	25,690	23,183	45,945
Additional provision	3,663	0	0	3,663	0	0
Unused amounts reversed	(281)	0	0	(281)	0	0
Amount used	(236)	(131)	(21,287)	(236)	(131)	(21,287)
Carrying amount at 31 December	28,836	23,052	24,658	28,836	23,052	24,658
2022						
Carrying amount at 1 January	29,942	28,284	49,449	29,942	28,284	49,449
Unused amounts reversed	(4,252)	0	0	(4,252)	0	0
Amount used	0	(5,101)	(3,504)	0	(5,101)	(3,504)
Carrying amount at 31 December	25,690	23,183	45,945	25,690	23,183	45,945

(c) Employee benefits**Current provisions**

Liabilities for short-term employee benefits, including wages and salaries and non-monetary benefits, are measured at the amount expected to be paid when the liability is settled, if it is expected to be settled wholly before twelve months after the end of the reporting period.

The liability for other long-term benefits is recognised in current provisions for employee benefits if they are expected to be settled wholly before twelve months after the end of the reporting period. Other long-term employee benefits include such entitlements as annual leave, accumulating sick leave and long service leave liabilities.

Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates payable.

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

Staff payment remediation provision

As part of the University's Employee Payments Review for the 2014-2023 period, the University continued to undertake a detailed review of casual academic work practices and payments in 2023.

The University estimates that the potential outstanding liability as at 31 December 2023 is \$70.1m (2022: \$15.0m). The provision estimate was updated during the current period following the introduction of Work Classification and Paycode Guidelines for Casual Academic Staff. The measurement of the provision required a significant degree of estimation, based on data analysis of a sampled period of payments which was then extrapolated across the liability period. Costs associated with the investigation and review of payments are expensed as incurred and are not included against the provision.

Due to the nature of the estimation techniques employed in determining the provision amount as at 31 December 2023, the actual liability may differ once the detailed review of each affected individual's entitlements is completed.

\$1.9m of remediation payments were made from the provision during the current period (2022: nil).

Non-current provisions

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

Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for those benefits. The University recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of a formally accepted offer of voluntary redundancy. Benefits falling due within twelve months are valued at their nominal amounts and amounts falling due more than twelve months after the reporting date are discounted to their net present values.

The University of Sydney
Notes to the financial statements
for the year ended 31 December 2023
(continued)

21 Provisions (continued)**(d) Other provisions**

Provisions are recognised when the University has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of resources will be required to settle the obligation and the amount of the obligation can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and risks specific to the liability. The liability is reassessed each reporting period and the resulting change in value is recorded as a finance cost.

Make good provisions

The University leases a number of properties which include make good requirements at the expiry of the lease. On initial recognition of the make good provision a leasehold improvement asset is recognised to record the future economic outflows required to perform the restoration. Changes to the estimated future costs of the restoration are recognised in the Statement of financial position by adjusting the cost of the related asset.

22 Reserves

	Economic entity (Consolidated)		Parent entity (University)	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Property, plant and equipment revaluation reserve	911,214	866,301	911,213	866,300
Associates reserves	1,312	1,312	0	0
Balance at end of the year	912,526	867,613	911,213	866,300
Movements:				
Property, plant and equipment revaluation reserve				
Balance at 1 January	866,301	785,985	866,300	785,984
Gain on revaluation of property, plant and equipment	44,913	80,316	44,913	80,316
Balance at end of the year	911,214	866,301	911,213	866,300
Associates reserve				
Balance at 1 January	1,312	1,312	0	0
Less: transfers from reserves	0	0	0	0
Balance at end of the year	1,312	1,312	0	0

The University has the following reserves:

(i) Property, plant and equipment revaluation reserve

This reserve is used to account for the increases or decreases in the value of assets as a result of revaluations. Increases in the value of reserves are in accordance with the valuation of assets policies stated in Note 16. Decrements in reserves are either on revaluation of assets, or on disposal of assets where the disposed asset had previously been revalued and a reserve existed or on impairment of assets in accordance with AASB 136 Impairment of Assets, where a revaluation reserve had existed for that asset class.

(ii) Associates reserve

This represents the reserves held by associated entities and is recognised in the consolidated financial statements using the equity method of accounting (see Note 30).

The University of Sydney
Notes to the financial statements
for the year ended 31 December 2023
(continued)

23 Key management personnel disclosures

(a) Responsible persons, executive officers and other key management personnel

The Senate of the University oversees all major decisions concerning the conduct of the University, including staff appointments and welfare, student welfare and discipline, financial matters and the physical and academic development of the University. Apart from members of staff serving on Senate who receive remuneration as per their employment conditions, the Fellows of Senate received no remuneration in their capacity as Fellows of Senate. A list of the Fellows of Senate is included in the University's Annual Report.

The following persons were principal officers of The University of Sydney during the periods under review:

Professor M Scott AO Professor L Jackson Pulver AM Professor E Johnston AO Ms K Andrews Ms O Perks	Ms R Murray (to 7 March 2023) Mr S Phillips Ms R Ogilvie Professor A Jagose Professor J Wright
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	Economic entity (Consolidated)		Parent entity (University)	
	2023 Number	2022 Number	2023 Number	2022 Number
Remuneration of principal officers				
\$225,000 to \$239,999	0	1	0	1
\$255,000 to 269,999	0	1	0	1
\$285,000 to \$299,999	0	1	0	1
\$345,000 to \$359,999	0	1	0	1
\$510,000 to \$524,999	2	0	2	0
\$525,000 to \$539,999	0	1	0	1
\$555,000 to \$569,999	1	0	1	0
\$585,000 to \$599,999	0	1	0	1
\$600,000 to \$614,999	0	2	0	2
\$615,000 to \$629,999	0	1	0	1
\$630,000 to \$644,999	0	0	0	0
\$645,000 to \$659,999	1	0	1	0
\$660,000 to \$ 674,999	1	0	1	0
\$675,000 to \$689,999	0	1	0	1
\$735,000 to \$749,999	1	0	1	0
\$885,000 to \$899,999	2	0	2	0
\$945,000 to \$959,999	1	0	1	0
\$960,000 to \$974,999	0	1	0	1
\$1,095,000 to \$1,109,999	0	1	0	1
\$1,170,000 to \$1,184,999	1	0	1	0
	10	12	10	12

(b) Key management personnel compensation

	Economic entity (Consolidated)		Parent entity (University)	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Short-term employee benefits	6,137	5,489	6,137	5,489
Post-employment benefits	894	815	894	815
Other long-term benefits	132	399	132	399
Termination benefits	411	147	411	147
Total key management personnel compensation	7,574	6,850	7,574	6,850

The University of Sydney
Notes to the financial statements
for the year ended 31 December 2023
(continued)

23 Key management personnel disclosures (continued)

(c) Loans to key management personnel

The University has not made any loans to key management personnel.

(d) Other transactions with key management personnel

There are no other transactions between the University and key management personnel.

24 Remuneration of auditors

	Economic entity (Consolidated)		Parent entity (University)	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
(a) Audit services				
Fees related to services from the Audit Office of NSW				
Audit and review of financial statements and other audit work	662	633	662	633
Audit fees paid by subsidiaries	83	79	0	0
Audit services by private sector contractors	71	66	0	0
Total remuneration for audit services	816	778	662	633
(b) Other audit and assurance services				
Fees related to services from the Audit Office of NSW				
Audit of regulatory returns	247	36	247	36
Fees paid to other audit firms	160	129	160	129
Total remuneration paid for other audit related services	407	165	407	165
Total remuneration of auditors	1,223	943	1,069	798

25 Commitments

Capital commitments

Capital expenditure contracted for at the reporting date, but not recognised as a liability, is as follows:

	Economic entity (Consolidated)		Parent entity (University)	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Property, plant and equipment (PP&E) commitments				
Within one year	120,172	93,667	120,172	93,667
Total PP&E commitments	120,172	93,667	120,172	93,667
Intangible asset commitments				
Within one year	3,412	22,481	3,412	22,481
Between one year and five years	0	356	0	356
Total intangible asset commitments	3,412	22,837	3,412	22,837

The University of Sydney
Notes to the financial statements
for the year ended 31 December 2023
(continued)

26 Contingencies**(a) Contingent liabilities***(i) Proceedings against the University*

An estimate of the maximum exposure on proceedings against the University amounts to \$3.2m for 2023 (2022: \$5.8m).

(ii) Bank guarantee facility

The University has a bank guarantee facility in place with a facility limit of \$20.0m of which \$1.9m was utilised at 31 December 2023 (2022: \$2.7m). The bank guarantees are primarily provided as security for rental agreements relating to office space and building works.

(iii) Letters of comfort to subsidiaries

The University has provided certain controlled entities (A14 Holdings Pty Limited, Suzhou Xi Su Commercial Consulting Co., Limited, and The University of Sydney Vietnam Institute Company Limited) with letters of comfort guaranteeing the liabilities of those controlled entities.

As at the date of this report the letters of comfort issued to controlled entities cover net assets of \$3.0m (2022: net assets of \$2.7m).

(b) Contingent assets

The University is party to proceedings with several entities in respect to the cost of replacement of combustible cladding on University buildings. The University has lodged claims totaling \$18.2m (including legal fees) and is engaged in mediation to resolve the matter.

27 Defined benefit plans**(a) Fund specific disclosure***State Authorities Superannuation Trustee Corporation*

The University maintains a reserve account within the State Authorities Superannuation Trustee Corporation to assist in financing the employer contributions to the State Authorities Superannuation Scheme (SASS), State Authorities Non-Contributory Scheme (SANCS) and State Superannuation Scheme (SSS).

These schemes are all defined benefit schemes. Each member's final benefit in relation to these schemes is derived from a multiple of their salary and years of membership. All three schemes are closed to new members.

Professorial Superannuation System (PSS)

The Professorial Superannuation System is closed to new members. Pensioner members receive pension payments from the system. These benefits are funded by contributions from system members and, if necessary, the University.

Liability

A net unfunded liability for retirement benefits of \$1,145.5m (2022: \$1,166.6m) is included in the Statement of financial position as assets of \$12.6m (2022: \$8.5m) within non-current receivables and liabilities of \$1,065.1m (2022: \$1,082.0m) within non-current provisions and \$92.6m (2022: \$93.5m) within current provisions. \$1,156.6m (2022: \$1,173.1m) of this is payable by the Commonwealth and New South Wales governments. Details of the receivable from the Commonwealth and New South Wales governments are set out in Note 13.

The valuation methodology and principal actuarial assumptions as at 31 December 2023 are as follows:

(i) Valuation method

The projected unit credit valuation method is used to determine the present value of the defined benefit obligations and the related current service costs.

This method sees each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

(ii) Economic assumptions

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

	2023 %	2022 %
Discount rate(s)*	4.00%	4.09%
Expected rate(s) of salary increase**	3.20%	3.20%

* The actuarial calculation for the Professorial Superannuation System specifically for The University of Sydney in 2023 used 3.80% (2022: 4.00%) as the discount rate assumption.

** The actuarial calculation for the Professorial Superannuation System specifically for The University of Sydney in 2023 used 3.50% (2022: 4.00%) as the salary increase assumption. The actuarial calculation for SASS, SANCS and SSS funds in 2023 used 3.20% (2022: 3.20%) as the salary increase assumption.

The University expects to make a contribution of \$93.9m (2022: \$95.0m) to the defined benefit plans during the next financial year.

The University of Sydney
Notes to the financial statements
for the year ended 31 December 2023
(continued)

27 Defined benefit plans (continued)

(a) Fund specific disclosure (continued)

The weighted average duration of the defined benefit obligation is 8.2 years (2022: 8.6 years). The expected maturity analysis of undiscounted benefit payments is as follows:

	Less than 1 year \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	Over 5 years \$'000	Total \$'000
Defined benefit obligations - 31 December 2023	94,866	92,336	262,764	1,029,603	1,479,569
Defined benefit obligations - 31 December 2022	95,801	92,332	261,323	1,012,421	1,461,877

(b) Categories of plan assets

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

	2023 \$'000		2022 \$'000	
	Active Market	No Active Market	Active Market	No Active Market
Cash and cash equivalents	7,956	9,285	7,709	12,012
Equity instruments	55,744	20,607	61,844	24,338
Debt instruments	0	10,303	9	13,031
Property	0	8,991	0	2,807
Other	19	28,773	222	27,359
Total	63,719	77,959	69,784	79,547

(c) Actuarial assumptions and sensitivity

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

	Change in assumption	Impact on defined benefit obligation	
		Increase in assumption	Decrease in assumption
Discount rate	+/-0.5%	Increase/decrease by 3.9%	Increase/decrease by 4.2%
Salary growth rate	+/-0.5%	Increase/decrease by 4.5%	Increase/decrease by 4.2%

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

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

The University of Sydney
Notes to the financial statements
for the year ended 31 December 2023
(continued)

27 Defined benefit plans (continued)

(d) Statement of financial position amounts

	\$'000 SASS	\$'000 SANCS	\$'000 SSS	\$'000 PSS	\$'000 Total
Present value obligations - 2023					
Opening defined benefit obligation	63,592	8,312	1,225,230	18,838	1,315,972
Current service cost	393	234	0	168	795
Taxes, premiums and expenses paid	(87)	(33)	(3,513)	(183)	(3,816)
Interest expense/(income)	2,370	303	48,407	759	51,839
	66,268	8,816	1,270,124	19,582	1,364,790
Remeasurements					
Actuarial losses/(gains) arising from changes in demographic assumptions	0	0	0	6	6
Actuarial losses/(gains) arising from changes in financial assumptions	1,272	277	27,026	(352)	28,223
Experience losses/(gains)	1,654	(362)	(10,423)	76	(9,055)
	2,926	(85)	16,603	(270)	19,174
Contributions					
Plan participants	581	0	145	0	726
	581	0	145	0	726
Payments from plan					
Benefits paid	(9,748)	(1,404)	(84,049)	(2,265)	(97,466)
	(9,748)	(1,404)	(84,049)	(2,265)	(97,466)
Closing defined benefit obligation	60,027	7,327	1,202,823	17,047	1,287,224
Present value of plan assets - 2023					
Opening fair value of plan assets	50,108	8,023	63,907	27,294	149,332
	50,108	8,023	63,907	27,294	149,332
Remeasurements					
Interest income	1,826	325	2,595	1,043	5,789
Actuarial (losses)/gains arising from changes in financial assumptions	911	957	(451)	1,238	2,655
	2,737	1,282	2,144	2,281	8,444
Contributions					
Employers	398	1,621	82,438	0	84,457
Plan participants	581	0	145	0	726
	979	1,621	82,583	0	85,183
Payments from plan					
Benefits paid	(9,748)	(1,404)	(84,049)	(2,265)	(97,466)
Taxes, premiums and expenses paid	(87)	(33)	(3,513)	(183)	(3,816)
	(9,835)	(1,437)	(87,562)	(2,448)	(101,282)
Closing fair value of plan assets	43,989	9,489	61,072	27,127	141,677
Reimbursement rights - 2023					
Opening value of reimbursement right	12,870	44	1,160,199	0	1,173,113
Expected return on reimbursement rights	539	(1,409)	(36,626)	0	(37,496)
Actuarial remeasurements	2,014	(1,043)	17,054	0	18,025
Remeasurement through profit or loss	(5)	38	390	0	423
Remeasurement through other comprehensive income	144	2,370	4	0	2,518
Closing value of reimbursement right	15,562	0	1,141,021	0	1,156,583
Net liability reconciliation - 2023					
Defined benefit obligation	60,027	7,327	1,202,823	17,047	1,287,224
Fair value of plan assets	(43,989)	(9,489)	(61,072)	(27,127)	(141,677)
Net liability/(assets)	16,038	(2,162)	1,141,751	(10,080)	1,145,547
Reimbursement right	15,562	0	1,141,021	0	1,156,583
Total net liability/(asset) in statement of financial position	476	(2,162)	730	(10,080)	(11,036)

The University of Sydney
Notes to the financial statements
for the year ended 31 December 2023
(continued)

27 Defined benefit plans (continued)**(d) Statement of financial position amounts (continued)**

	\$'000 SASS	\$'000 SANCS	\$'000 SSS	\$'000 PSS	\$'000 Total
Present value obligations - 2022					
Opening defined benefit obligation	88,415	11,653	1,487,334	22,218	1,609,620
Current service cost	611	348	0	109	1,068
Taxes, premiums and expenses paid	(483)	305	(13,090)	(203)	(13,471)
Interest expense/(income)	1,371	176	24,205	336	26,088
	89,914	12,482	1,498,449	22,460	1,623,305
Remeasurements					
Actuarial losses/(gains) arising from changes in demographic assumptions	0	0	0	0	0
Actuarial losses/(gains) arising from changes in financial assumptions	(5,357)	(758)	(234,692)	(1,281)	(242,088)
Experience losses/(gains)	(4,665)	(1,500)	42,941	37	36,813
	(10,022)	(2,258)	(191,751)	(1,244)	(205,275)
Contributions					
Plan participants	730	0	139	0	869
	730	0	139	0	869
Payments from plan					
Benefits paid	(17,030)	(1,912)	(81,607)	(2,378)	(102,927)
	(17,030)	(1,912)	(81,607)	(2,378)	(102,927)
Closing defined benefit obligation	63,592	8,312	1,225,230	18,838	1,315,972
Present value of plan assets - 2022					
Opening fair value of plan assets	66,868	7,747	71,201	32,346	178,162
	66,868	7,747	71,201	32,346	178,162
Remeasurements					
Interest expense/(income)	1,012	126	1,142	499	2,779
Actuarial (losses)/gains arising from changes in financial assumptions	(1,339)	(38)	(488)	(2,970)	(4,835)
	(327)	88	654	(2,471)	(2,056)
Contributions					
Employers	349	1,796	86,610	0	88,755
Plan participants	730	0	139	0	869
	1,079	1,796	86,749	0	89,624
Payments from plan					
Benefits paid	(17,030)	(1,912)	(81,607)	(2,378)	(102,927)
Taxes, premiums and expenses paid	(482)	304	(13,090)	(203)	(13,471)
	(17,512)	(1,608)	(94,697)	(2,581)	(116,398)
Closing fair value of plan assets	50,108	8,023	63,907	27,294	149,332
Reimbursement rights - 2022					
Opening value of reimbursement right	19,893	3,527	1,414,903	0	1,438,323
Expected return on reimbursement rights	621	(1,398)	(63,547)	0	(64,324)
Actuarial remeasurements	(8,683)	(2,220)	(191,263)	0	(202,166)
Remeasurement through profit or loss	252	(73)	(305)	0	(126)
Remeasurement through other comprehensive income	787	208	411	0	1,406
Closing value of reimbursement right	12,870	44	1,160,199	0	1,173,113
Net liability reconciliation - 2022					
Defined benefit obligation	63,592	8,312	1,225,230	18,838	1,315,972
Fair value of plan assets	(50,108)	(8,023)	(63,907)	(27,294)	(149,332)
Net liability	13,484	289	1,161,323	(8,456)	1,166,640
Reimbursement right	12,870	44	1,160,199	0	1,173,113
Total net liability/(asset) in statement of financial position	614	245	1,124	(8,456)	(6,473)

The University of Sydney
Notes to the financial statements
for the year ended 31 December 2023
(continued)

27 Defined benefit plans (continued)

(e) UniSuper defined benefit division (UniSuper)

The superannuation scheme used by the University is the UniSuper defined benefit division (UniSuper), formerly known as the Superannuation Scheme for Australian Universities (SSAU).

Clause 34 of the UniSuper Trust Deed outlines the process UniSuper must undertake (including employer notifications and notice periods) in order to request additional contributions from employers if the UniSuper assets are considered by the Trustee to be insufficient to provide benefits payable under the deed. In these circumstances, at least four years notice is required. If such a request was agreed to by all employers then members would have to contribute additional funds. If all the employers did not agree to increase contributions, the Trustee would have to reduce benefits payable to members on a fair and equitable basis.

Should the balance of UniSuper become a deficit, the universities are not liable to make any payments to UniSuper unless all the universities (including The University of Sydney) who are members of UniSuper unanimously agree to make additional contributions to the fund. It is only on this basis that the universities would be liable for the agreed additional contribution. Management believes it is unlikely that any additional contribution will be required in the foreseeable future.

Historically, surpluses in UniSuper were used to improve members' benefits and have not affected the amount of participating employers' contributions.

As at 30 June 2023, the assets of UniSuper in aggregate, were estimated to be \$5,206.0m above vested benefits, after allowing for various reserves. As at 30 June 2022 the total assets of UniSuper were estimated to be \$5,214.0m above vested benefits. The vested benefits are benefits that are not conditional upon continued membership (or any factor other than leaving the service of the participating institution) and include the value of indexed pensions being provided by the Defined Benefit Division.

As at 30 June 2023, the assets of UniSuper in aggregate were estimated to be \$7,756.0m above accrued benefits, after allowing for various reserves. As at 30 June 2022 the assets of the fund were estimated to be \$7,895.0m above accrued benefits. The accrued benefits have been calculated as the present value of expected future benefits payments to members and indexed pensioners that arise from membership of UniSuper up to the reporting date.

(f) Retirement benefit obligations

The University provides for superannuation based on information and formulae provided by the Superannuation Administration Corporation in respect of contributors to the defined benefit schemes administered by the SAS Trustee Corporation. In addition, the University contributes to the Superannuation Scheme for Australian Universities, which is a funded defined benefits scheme that also provides an Accumulation Superannuation Plan. When necessary, the University also contributes to The University of Sydney Professorial Superannuation System.

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

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

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

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

- a) when the plan amendments or curtailment occurs; and*
- b) when the entity recognises related restructuring costs or termination benefits*

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

A liability or asset in respect of the defined benefit superannuation plan for UniSuper has not been recognised in the Statement of financial position based on advice from UniSuper that the defined benefit plan is a contribution fund for the purposes of AASB 119 Employee Benefits due to the amendment of the trust deed during 2006 (clause 34 of the UniSuper Trust Deed). The plan has been classified as a contribution plan in the parent entity's accounts.

The University of Sydney
Notes to the financial statements
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28 Related parties**(a) Parent entity**

The ultimate parent entity within the economic entity is The University of Sydney.

(b) Controlled entities

The following entities are controlled entities of the University.

Name of Entity	Principal place of business	Ownership interest	
		2023	2022
A14 Holdings Pty Limited	Camperdown, NSW	100	100
Stornaway Pty Limited*	East Brisbane, QLD	100	0
Suzhou Xi Su Commercial Consulting Co., Limited	Suzhou, China	100	100
The University of Sydney Vietnam Institute Company Limited**	Ho Chi Minh City, Vietnam	100	0
Westmead IVF Pty Limited	Westmead, NSW	100	100

* On 24 August 2023, the University was donated a company, Stornaway Pty Limited, with a carrying amount and fair value of \$9.5m, including \$2.7m cash and \$6.8m listed shares (net of tax). No goodwill was recognised.

** On 11 August 2023, The University of Sydney Vietnam Institute Company Limited was established as a 100% controlled entity under A14 Holdings Pty Limited, with the University as the ultimate parent entity.

(c) Transactions with related parties

The following transactions occurred during the reporting period with related parties:

	2023	2022
	\$'000	\$'000
Controlled entities		
Interest income	66	52
Purchase of goods and services	2,387	2,100
Associates and joint venture		
Sales of goods and services	7,046	7,537
Purchase of goods and services	20,412	22,056
Investment in associate	2,909	1,000

(d) Outstanding balances

Controlled entities		
Trade and other receivables	0	237
Loans receivables	1,506	1,485
Investment in controlled entity	325	325
Trade and other payables	1,299	716
Associates and joint venture		
Trade and other receivables	1,425	656
Trade and other payables	358	162

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

(e) Terms and conditions of outstanding balances

During the financial year, all transactions between the University and its related parties were in the ordinary course of business and on normal arm's length commercial terms and conditions.

29 Joint operations

Name of joint operations	Nature of relationship	Principle place of business	Ownership interest/ voting rights held	
			2023	2022
			%	%
United States Studies Centre*	Australian public company, limited by guarantee	Camperdown, NSW	50	50

* The United States Studies Centre constitution prohibits distribution to members.

The University's share of assets, liabilities, revenue and expenses of a joint operation have been incorporated in the financial statements under the appropriate headings, except where the company is prohibited from making distributions to members.

The University of Sydney
Notes to the financial statements
for the year ended 31 December 2023
(continued)

30 Investments accounted for using the equity method

(a) Associates

Name of Entity	Place of business	Measurement method	Ownership Interest	
			2023	2022
			%	%
Abercrombie Street Childcare Limited*	Darlington, NSW	Equity method	1	1
Ab initio Pharma Pty Ltd	Camperdown, NSW	Equity method	25	25
Agerris Pty Ltd	Sydney, NSW	Equity method	14	14
ANZAC Health and Medical Research Foundation*	Concord, NSW	Equity method	14	14
CAD Frontiers Pty Ltd	Melbourne, VIC	Equity method	33	33
Cicada Innovations Pty Limited	Eveleigh, NSW	Equity method	25	25
Detected-X Pty Ltd	Sydney, NSW	Equity method	20	20
Glycemic Index Foundation*	St Leonards, NSW	Equity method	50	50
Gradient Institute Ltd*	Sydney, NSW	Equity method	20	20
ImmuneSignatures Pty Ltd	Sydney, NSW	Equity method	28	28
Innowell Pty Ltd	Camperdown, NSW	Equity method	34	32
Kinoxis Therapeutics Pty Ltd	Camberwell, VIC	Equity method	13	13
Our Futures Institute Limited*	Sydney, NSW	Equity method	50	50
Nuflora International Pty Limited	Sydney, NSW	Equity method	38	38
Praxis Australia Limited*	Eastwood, SA	Equity method	33	33
Sydney Institute of Marine Science*	Mosman, NSW	Equity method	25	25
The Transport Research Association for New South Wales (TRANSW)	Sydney, NSW	Equity method	20	25
UIIT Pty Ltd	St. Lucia, QLD	Equity method	17	17
UIIT Trust No 7**	St. Lucia, QLD	Equity method	100	100
UIIT Trust No 9	St Lucia, QLD	Equity method	25	25
Uniseed Management Pty Ltd	St. Lucia, QLD	Equity method	20	20
Westmead Institute for Medical Research*	Westmead, NSW	Equity method	33	33
Zeta Therapeutics Pty Ltd	North Curl Curl, NSW	Equity method	40	40

* These companies are public companies limited by guarantee. The constitutions of these companies prohibit distribution of funds to the members. Accordingly, interests in these companies are measured at cost and the University's share of net profit and other comprehensive income have not been recognised.

** The University holds 100% of the units in UIIT Trust No.7; however by virtue of the Unitholders Deed in relation to the UIIT's and Uniseed Management Shareholders Agreement, the trust is subject to significant influence and is therefore considered an associate.

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

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

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

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Notes to the financial statements
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(continued)

30 Investments accounted for using the equity method (continued)

(b) Joint ventures

Name of Entity	Place of business	Measurement method	Ownership Interest %	
			2023	2022
			%	%
University of Sydney Foundation Program Pty Limited	Waterloo, NSW	Share of net assets	50	50

Joint ventures are those joint arrangements which provide the venturer with rights to the net assets of the arrangements. Interests in joint ventures are accounted for using the equity method by the consolidated entity and are measured at cost by the parent entity.

Under the equity method, the investment is initially recognised at cost and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss and other comprehensive income of the investee after the date of acquisition. If the venturer's share of losses of a joint venture equals or exceeds its interest in the joint venture, the venturer discontinues recognising its share of further losses.

The venturer's share in the joint venture's gain or losses arising from transactions between a venturer and its joint venture partner are eliminated. Adjustments are made to the joint venture's accounting policies where they are different from those of the venturer for the purpose of the consolidated financial statements.

31 Reconciliation of net result after income tax to net cash provided by/(used in) operating activities

	Notes	Economic entity (Consolidated)		Parent entity (University)	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Net result after income tax from continuing operations		352,778	302,008	351,769	298,497
Depreciation and amortisation	16/17	218,544	205,379	218,544	205,379
(Loss)/gain on disposal of assets	9	(1,847)	78,608	(1,847)	78,608
Gain on equity accounted investments		(1,009)	(3,511)	0	0
Non-cash investment (income)/loss		(120,772)	164,164	(120,772)	164,164
Non-cash impairment expense		2,892	4,277	2,892	4,277
Interest costs on lease liabilities	20	4,417	4,501	4,417	4,501
Non-cash other expenses/(income)		1,613	(1,526)	1,613	(1,526)
(Increase)/decrease in receivables and contract assets		8,019	261,737	8,019	261,737
(Increase)/decrease in current other non-financial assets		(26,780)	(8,621)	(26,780)	(8,621)
(Increase)/decrease in non-current other non-financial assets		1,743	2,568	1,743	2,568
Increase/(decrease) in payables		112,753	65,608	112,753	65,608
Increase/(decrease) in other liabilities		(29,214)	69,360	(29,214)	69,360
Increase/(decrease) in provisions		52,006	(276,900)	52,006	(276,900)
Net cash provided by operating activities		575,143	867,652	575,143	867,652

Reconciliation of liabilities arising from financing activities

	Non-cash changes					
	1 January 2023	Cash flow payment	Disposal/retirement	Foreign exchange movement	Fair value changes	Other
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Long-term borrowings	399,027	0	0	0	476	0
Lease liabilities	84,410	(14,432)	0	0	4,417	15,054
Total liabilities from financing activities	483,437	(14,432)	0	0	4,893	15,054
						488,952

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32 Financial risk management

Objectives and Policies

The University is exposed to a variety of financial risks including market risk, credit risk and liquidity risk. A risk management program is maintained that focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the University's financial performance.

A variety of risk mitigation measures are used to manage the different types of risk to which the University is exposed.

The University has adopted a Treasury Management Policy approved by the Finance and Audit Committee (FAC), a Committee of Senate. Investment risk and policy is overseen by the Investment Sub-Committee (ISC) of FAC. Interest rate risk is overseen by the Asset and Liability Committee.

The Treasury Management Policy establishes the policy framework for the management of interest rates, liquidity and operational funding management, foreign exchange, counterparty credit, operational risk and the investment of excess liquidity.

Consistent with asset management best practice, the University's investment funds are allocated to achieve diversification of risk. Debt investments are invested across a range of Australian dollar denominated instruments according to approved credit limits based upon credit ratings within the investment grade ratings band. Growth assets are invested across a diverse range of assets which include domestic and international asset classes and listed and unlisted investments.

In managing interest rate risk the University makes use of derivative financial instruments such as interest rate swaps to hedge cash flow risk exposures when appropriate. Derivatives, in relation to the University's debt, are only used for hedging purposes, not as trading or other speculative instruments.

The University's credit rating was upgraded to AAA by Moody's in June 2023 (2022: Aa1 stable).

(a) Market risk

(i) Foreign exchange risk

The University has exposure to foreign exchange risk. This arises from holding investments denominated in foreign currencies and balances in bank accounts used to pay overseas suppliers.

(ii) Price risk

The University has exposure to equity security price risk. This arises from investments held by the University and classified on the Statement of financial position at fair value through profit or loss. The impact of a change in value of the securities would be reflected as either an increase or decrease in the fair value of the security through the net result.

The University is not materially exposed to commodity price risk.

To manage its price risk from investments in equity securities, the University has contracted the management of the portfolio to external sector specialist managers. These managers are mandated to diversify the investments of the portfolio under their management. The University's equity investments include a diverse range of asset types including domestic and international classes as well as listed and unlisted investment vehicles. The quantum of funds under management through these managers and the investment objectives of each manager are established in accordance with limits and policies set by the ISC. The University also undertakes periodic reviews of its strategic asset allocation to assess its risk return ratio.

The University's listed equity investments are all managed by external fund managers. Listed equity exposure is split between domestic and overseas shares. The hedging of offshore currency exposures is managed at a whole of portfolio level.

(iii) Interest rate risk

The University's exposure to market interest rates relates primarily to the University's floating bank facility borrowings and investment in debt securities (short term money market securities).

When appropriate, the University maintains floating to fixed interest rate profiles according to the Treasury Management Policy.

When appropriate, the University uses interest rate swaps to hedge the interest rate risk on a portion of its borrowings drawn on its floating rate bank debt facility. These interest rate swaps are designated as cash flow hedge accounting relationships.

The University's short-term cash and deposit portfolio consists of short-term deposits held with investment grade Australian banks together with cash held in an interest bearing bank account held with an investment grade Australian bank. The short-term cash and deposit portfolio is fully invested in Australian dollars. This portfolio is classified at fair value through profit or loss and as such, the impact of an interest rate change would be reflected as either an increase or decrease in the net result.

The University of Sydney
Notes to the financial statements
for the year ended 31 December 2023
(continued)

32 Financial risk management (continued)

(a) Market risk (continued)

(iv) Summarised sensitivity analysis

The following table summarises the sensitivity of the University's financial assets and liabilities to interest rate risk, foreign exchange risk and other price risk.

Economic entity (Consolidated)

31 December 2023	Interest rate risk				Foreign exchange risk				Other price risk			
	-0.25%		+0.25%		-10%		+10%		-10%		+10%	
	Carrying amount	Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity	Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2023												
Financial assets												
Cash and cash equivalents and term deposits > 90 days	1,537,449	0	0	0	0	4,926	0	(4,030)	0	0	0	0
Other financial assets (net)	2,904,774	20	0	(19)	0	56,589	0	(46,300)	0	27,200	0	(6,305)
Sub total		20	0	(19)	0	61,515	0	(50,330)	0	27,200	0	(6,305)
Financial liabilities												
Bonds payable	400,000	0	0	0	0	0	0	0	0	0	0	0
Total increase/(decrease)		20	0	(19)	0	61,515	0	(50,330)	0	27,200	0	(6,305)
2022												
Financial assets												
Cash and cash equivalents and term deposits > 90 days	1,379,494	0	0	0	0	2,790	0	(2,283)	0	0	0	0
Other financial assets (net)	2,692,564	37	0	(36)	0	70,446	0	(57,638)	0	(258,413)	0	258,416
Sub total		37	0	(36)	0	73,236	0	(59,921)	0	(258,413)	0	258,416
Financial liabilities												
Bonds payable	400,000	0	0	0	0	0	0	0	0	0	0	0
Total increase/(decrease)		37	0	(36)	0	73,236	0	(59,921)	0	(258,413)	0	258,416

Note: for presentation purposes derivative financial instruments of (\$27.5m) (2022: (\$15.1m)) have been netted against other financial assets. The parent entity has not been separately disclosed on the basis that there are no material differences in Other financial assets (net).

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the University.

Credit exposure of the debt portfolio is controlled by counterparty limits that are reviewed and approved by the ISC. Credit risks in respect to the deferred government contribution for superannuation are discussed at Note 13. The University does not have any other significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk on liquid funds is limited because counterparties are banks with investment grade long term credit ratings assigned by international credit rating agencies.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. Therefore the carrying amount of financial assets recorded in the Statement of financial position represents the University's maximum exposure to credit risk.

(c) Liquidity risk

Liquidity risk is the risk that the University will not be able to meet its financial obligations as and when they fall due. The University's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or risk damage to the University's reputation.

The University receives regular payments from the Commonwealth Government, which constitute a significant proportion of the University's income, which are known as to the date and amount in advance of their receipt. Similarly, the majority of expenses of the University are known in quantum and date in advance of their due date for payment. The short-term cash and deposit portfolio is used as a liquidity buffer for any timing mismatch of revenue inflows and expense outflows.

In addition, the University maintains lines of credit as disclosed below in Note 32(d).

The University has in place daily cash flow forecasting and review procedures to manage its liquidity risk.

The University of Sydney
Notes to the financial statements
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(continued)

32 Financial risk management (continued)

(c) Liquidity risk (continued)

The following tables detail the University's maturity profile as at 31 December 2023 and as at 31 December 2022:

Economic entity (Consolidated) and Parent entity (University)

31 December 2023

	Less than 1 year \$'000	1 to 5 years \$'000	More than 5 years \$'000	Total Contractual Cash Flows \$'000	Carrying Amount \$'000
Financial liabilities					
Other current liabilities	139,504	0	0	139,504	139,504
Creditors	100,204	0	0	100,204	100,204
Bonds payable	0	200,000	200,000	400,000	399,503
Derivative financial instruments	27,494	0	0	27,494	27,494
Lease liabilities	14,956	50,640	52,815	118,411	89,449
Total financial liabilities	282,158	250,640	252,815	785,613	756,154

31 December 2022

Financial liabilities					
Other current liabilities	138,633	0	0	138,633	138,633
Creditors	81,970	0	0	81,970	81,970
Bonds payable	0	200,000	200,000	400,000	399,027
Derivative financial instruments	15,074	0	0	15,074	15,074
Lease liabilities	12,571	42,154	62,814	117,539	84,410
Total financial liabilities	248,248	242,154	262,814	753,216	719,114

(d) Financial facilities and balances

The University has access to a \$400.0m (2022: \$400.0m) unsecured line of credit facility which is undrawn as at 31 December 2023 (2022: undrawn). The following table outlines details of the facilities as at 31 December 2023.

Bank	Amount \$'000	Maturity date
Westpac	100,000	31 March 2026
NAB	100,000	13 May 2026
ANZ	100,000	27 September 2027*
HSBC	100,000	27 September 2028*

*During 2023, the University extended both the ANZ and HSBC facilities to the new maturity dates noted above.

The University has access to an unsecured overdraft facility of \$25.0m (2022: \$25.0m) which is unutilised at 31 December 2023. Interest would be payable at the National Australia Bank's Base Lending Indicator Rate.

The University has a credit card facility in place with total available limit of \$18.0m (2022: \$18.0m) of which \$4.5m (2022: \$3.8m) has been utilised at 31 December 2023, and a letter of credit facility of up to \$0.1m (2022: \$0.1m) which was unutilised during 2023 (2022: unutilised). The University also has access to a \$20.0m (2022: \$20.0m) bank guarantee facility of which \$1.9m (2022: \$2.7m) was utilised at 31 December 2023.

33 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 based on credit history. It is expected that the receivables that are neither past due nor impaired will be received when due. Similarly, due to the short-term nature of current payables, the carrying value is assumed to approximate the fair value.

The only balance where the carrying amount and aggregate fair values of financial liabilities differ at balance date is borrowings, as disclosed in Note 20.

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

- Financial assets at fair value through profit or loss

The University of Sydney
Notes to the financial statements
for the year ended 31 December 2023
(continued)

33 Fair value measurement (continued)**(a) Fair value measurements (continued)**

- Commercial properties and infrastructure
- Heritage assets
- Livestock
- Derivative financial instruments

(b) Fair value hierarchy

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

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

(i) Recognised fair value measurements

Fair value measurements are categorised into the following levels at 31 December 2023

	Notes	2023 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurements					
Financial assets at fair value through profit or loss					
Listed securities	15	414,886	407,209	7,433	244
Convertible notes	15	250	0	250	0
Managed funds	15	2,351,835	0	2,351,466	369
Unlisted securities	15	5,984	0	0	5,984
Floating rate notes	15	157,100	0	157,100	0
Fixed interest bonds	15	2,213	0	2,213	0
Total financial assets at fair value through profit or loss		2,932,268	407,209	2,518,462	6,597
Non-financial assets					
Land and buildings	16	902,705	0	464,582	438,123
Heritage assets	16	293,268	0	273,041	20,227
Livestock	16	4,431	0	4,431	0
Total non-financial assets		1,200,404	0	742,054	458,350
Financial liabilities					
Borrowings	20	367,362	0	367,362	0
Derivative financial instruments (net)		27,494	35,399	(7,905)	0
Total financial liabilities		394,856	35,399	359,457	0

	Notes	2022 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurements					
Financial assets at fair value through profit or loss					
Listed securities	15	280,547	278,378	193	1,976
Convertible notes	15	8,300	0	8,300	0
Managed funds	15	2,249,142	0	2,249,142	0
Unlisted securities	15	4,690	0	0	4,690
Floating rate notes	15	164,959	0	161,351	3,608
Total financial assets at fair value through profit or loss		2,707,638	278,378	2,418,986	10,274
Non-financial assets					
Land and buildings	16	868,131	0	448,780	419,351
Heritage assets	16	288,770	0	270,675	18,095
Livestock	16	5,786	0	5,786	0
Total non-financial assets		1,162,687	0	725,241	437,446
Financial liabilities					
Borrowings	20	368,050	0	368,050	0
Derivative financial instruments		15,074	7,024	8,050	0
Total financial liabilities		383,124	7,024	376,100	0

The University of Sydney
Notes to the financial statements
for the year ended 31 December 2023
(continued)

33 Fair value measurement (continued)

(b) Fair value hierarchy (continued)

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year. For transfers in and out of level 3 measurements, see (d) below. The University's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(ii) Disclosed fair values

The fair value of assets or liabilities traded in active markets (such as publicly traded derivatives and traded securities) is based on quoted market prices for identical assets or liabilities at the balance sheet date (level 1). The quoted market price used for assets held by the University is the most representative of fair value in the circumstances.

The carrying value less impairment provision of trade receivables and payables is a reasonable approximation of their fair values due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the University for similar financial instruments (level 3).

Where applicable, the fair value of non-current borrowings disclosed in Note 20 is estimated by discounting the future contractual cash flows at the current market interest rates that are available to the University for similar financial instruments.

Derivative contracts classified as held for trading are adjusted to fair value by comparing the contracted rate to the current market rate for a contract with the same remaining period to maturity.

(c) Valuation techniques used to derive level 2 and level 3 fair values

(i) Recurring fair value measurements

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

The University uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of interest rate swaps calculated as the present value of the estimated future cash flows based on observable yield curves
- the fair value of forward foreign exchange contracts determined using forward exchange rates at the balance sheet date
- other techniques, such as discounted cash flow analysis, used to determine fair value for the remaining financial instruments.

The fair value of interest-rate swaps is calculated as the present value of the estimated future cash flows. The fair value of forward exchange contracts is determined using forward exchange market rates at the reporting date. The level in the fair value hierarchy is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

In assessing the fair value, the University considers a market participant's ability to use the asset in a manner that would be the highest and best use.

All of the resulting fair value estimates are included in level 2, except for unlisted securities, heritage assets, commercial buildings and commercial infrastructure (see Note 33(d)).

Heritage assets and commercial land and buildings (classified as property, plant and equipment) are valued independently at least every three years. At the end of each reporting period, the University updates its assessment of the fair value of each asset, taking into account the most recent independent valuations. The University determines the asset's value within a range of reasonable fair value estimates.

The best evidence of fair value is current prices in an active market for similar assets. Where such information is not available the University considers information from a variety of sources, including:

- current prices in an active market for assets of different nature or recent prices of similar assets in less active markets, adjusted to reflect those differences
- discounted cash flow projections based on reliable estimates of future cash flows
- capitalised income projections based on a property's estimated net market income and a capitalisation rate derived from an analysis of market evidence.

All resulting fair value estimates for commercial land are included in level 2, while heritage assets and commercial buildings and infrastructure are split between both level 2 and level 3.

(ii) Non-recurring fair value measurements

Land and non-current assets (or disposal groups) classified as held for sale during the reporting period were measured at the lower of their carrying amount and fair value less costs to sell at the time of the reclassification. The fair value of the land was also determined using the sales comparison approach as described under (i) above.

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Notes to the financial statements
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(continued)

33 Fair value measurement (continued)**(d) Fair value measurements using significant unobservable inputs (level 3)**

The following table is a reconciliation of level 3 items for the years ended 31 December 2023 and 31 December 2022.

	Commercial properties	Managed funds and other financial assets	Unlisted securities	Heritage assets	Total
Level 3 Fair Value Measurement 2023	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance	419,351	5,584	4,690	18,095	447,720
Recognised in profit or loss	0	(4,971)	1,294	0	(3,677)
Recognised in other comprehensive income	18,772	0	0	2,132	20,904
Closing balance	438,123	613	5,984	20,227	464,947

	Commercial properties	Other financial assets	Unlisted securities	Heritage assets	Total
Level 3 Fair Value Measurement 2022	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance	399,382	15,667	4,487	16,684	436,220
Recognised in profit or loss	0	(10,083)	203	0	(9,880)
Recognised in other comprehensive income	19,969	0	0	1,411	21,380
Closing balance	419,351	5,584	4,690	18,095	447,720

The following table summarises the quantitative information in respect to significant unobservable inputs used in level 3 fair value measurements. See Note 33(c) above for the valuation techniques adopted.

Description	Fair value at 31 December 2023	Unobservable inputs*	Range of inputs (probability weighted average)	Relationship of unobservable inputs to fair value
	\$'000			
Shares - unlisted	5,984	Discount rate	15%	The higher the discount rate, the lower the fair value
Commercial buildings and infrastructure	296,456	Remaining useful life	1-100 years	A on year increase/(decrease) in remaining life of the asset would cause a 4.3%/(5.3%)
Heritage assets	20,227			A 5% increase in average cost would increase fair value by \$0.9m
Total	322,667			

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

34 Events occurring after the end of the reporting period

There are no matters or circumstances that have arisen since the end of the financial year that have affected or may subsequently affect the financial position or the state of affairs of the University or its subsidiaries.

The University of Sydney
Notes to the financial statements
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35 Other accounting policies

(a) New Accounting Standards and AASB interpretations not yet effective

The following standards have been issued but are not mandatory for 31 December 2023 reporting periods. The University has elected not to early adopt any of these standards.

(i) *AASB 2014-10 Amendments to Australian Accounting Standards - Sale or Contribution of Assets between investor and its Associate or Joint Venture - Amendments to AASB 10 and AASB 128.*

This standard applies to annual reporting periods beginning on or after 1 January 2025.

There is no material impact on the University.

(ii) *AASB 2020-1 Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current - Amendments to AASB 101.*

This standard applies to annual reporting periods beginning on or after 1 January 2024.

There is no material impact on the University.

(iii) *AASB 2022-5 Amendments to Australian Accounting Standards - Lease liability in a Sale and Leaseback*

This standard applies to annual reporting periods beginning on or after 1 January 2024.

There is no material impact on the University.

(iv) *AASB 2022 - 6 Amendments to Australian Accounting Standards - Non-current Liabilities with Covenants*

This standard applies to annual reporting periods beginning on or after 1 January 2024.

There is no material impact on the University.

(v) *AASB 2023 - 1 Amendments to Australian Accounting Standards - Supplier Finance Arrangements*

This standard applies to annual reporting periods beginning on or after 1 January 2024.

There is no material impact on the University.

(b) Initial application of Australian Accounting Standards

The following standards apply to annual reporting periods beginning on or after 1 January 2023. The application of all of the following standards had no impact on the financial position and performance of the University.

(i) *AASB 2021-2 Amendments to Australian Accounting Standards - Disclosure of Accounting Policies and Definition of Accounting Estimate.*

(ii) *AASB 2021-5 Amendments to Australian Accounting Standards - Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

(iii) *AASB 2021-6 Amendments of Australian Accounting Standards - Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards*

(iv) *AASB 2023-2 Amendments to Australian Accounting Standards - International Tax Reform - Pillar Two Model Rules*

(c) Private sector participation in the provision of student accommodation

The University of Sydney has entered into an arrangement where, under a long-term lease of its land in Carillon Avenue, Newtown, a student accommodation facility has been constructed and is being operated in partnership with a private sector party. This 650 bed facility was opened in January 2003. Under the terms of the project deed, ownership in the accommodation complex reverts to the University in 2043.

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Notes to the financial statements
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(continued)

36 Acquitment of Australian Government financial assistance

(a) Education - CGS and Other Education Grants

	Commonwealth Grant Scheme ¹		Indigenous Student Success Program ³		Higher Education Partnership and Participation Program		Disability Performance Funding ²		National Priorities and Industry Linkage Fund	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Parent entity (University) only										
Financial assistance received/(returned) in cash during the reporting period	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net accrual adjustments	303,945	313,178	1,952	1,897	2,032	2,128	358	353	9,138	8,829
	0	0	0	(95)	0	0	0	0	0	0
Revenue for the period	303,945	313,178	1,952	1,802	2,032	2,128	358	353	9,138	8,829
Surplus/(deficit) from the prior year	0	0	354	272	3,719	3,370	(1,352)	(1,695)	8,829	0
Total funding available during the year	303,945	313,178	2,306	2,074	5,751	5,498	(994)	(1,342)	17,967	8,829
Less expenses including accrued expenses	(303,945)	(313,178)	(2,021)	(4,720)	(2,421)	(1,779)	(344)	(10)	(17,967)	0
Surplus/(deficit) for the reporting period	0	0	285	354	3,330	3,719	(1,338)	(1,352)	0	8,829

Total

	2023	2022
Parent entity (University) only		
Financial assistance received/(returned) in cash during the reporting period	\$'000	\$'000
Net accrual adjustments	317,425	326,385
	0	(95)
Revenue for the period	317,425	326,290
Surplus/(deficit) from the prior year	11,550	1,947
Total funding available during the year	328,975	328,237
Less expenses including accrued expenses	(326,698)	(316,687)
Surplus/(deficit) for the reporting period	2,277	11,550

¹ Includes the basic CGS grant amount, CGS - Enabling Loading, CGS - Medical Student Loading, Allocated Places and Non Designated Courses.

² Disability Performance Funding includes Additional Support for Students with Disabilities.

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

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Notes to the financial statements
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36 Acquittal of Australian Government financial assistance (continued)

(b) Higher education loan programs (excluding OS-HELP)

	HECS-HELP (Australian Government payments)				FEE-HELP		SA-HELP		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Parent entity (University) only										
Cash payable/(receivable) at beginning of year		(3,165)	2,079	977		(1,914)	135	(1,847)	(2,053)	
Financial assistance received in cash during the reporting period		185,398	71,349	87,010		3,354	2,000	277,579	274,408	
Cash available for the period	200,864	182,233	73,428	87,987	1,440	2,135	275,732	272,355		
Revenue and income earned	(191,468)	(184,245)	(71,927)	(85,908)	(3,685)	(4,049)	(267,080)	(274,202)		
Cash payable/(receivable) at the end of the year	9,396	(2,012)	1,501	2,079	(2,245)	(1,914)	8,652	(1,847)		

(c) Department of Education and Research

	Research Training Program		Research Support Program		Total	
	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Parent entity (University) only						
Financial assistance received in cash during the reporting period						
Revenue for the period	95,934	90,174	96,420	88,219	192,354	178,393
Total funding available during the year	95,934	90,174	96,420	88,219	192,354	178,393
Less expenses including accrued expenses	(95,934)	(90,174)	(96,420)	(88,219)	(192,354)	(178,393)
Surplus for the reporting period	0	0	0	0	0	0

Parent Entity (University) Only

(e) Australian Research Council Grants

Financial assistance received in cash during the reporting period

Revenue for the period

Surplus/(deficit) from the prior year

Less expenses including accrued expenses

3(a)

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Notes to the financial statements
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36 Acquittal of Australian Government financial assistance (continued)

(f) OS-HELP

	2023	2022
	\$'000	\$'000
Parent entity (University) only		
Cash received during the reporting period	3,228	1,458
Cash spent during the reporting period	<u>(4,131)</u>	<u>(6,162)</u>
Net cash received/(returned)	(903)	(4,704)
Cash surplus from the previous period	19 6,027	10,731
Cash surplus for the reporting period	<u>5,124</u>	<u>6,027</u>

(g) Higher Education Superannuation Program

	2023	2022
	\$'000	\$'000
Parent entity (University) only		
Cash received during the reporting period	91,454	85,887
University contribution in respect of current employees	<u>(6,997)</u>	<u>2,868</u>
Cash available	<u>84,457</u>	<u>88,755</u>
Cash surplus / (deficit) from the previous period	0	0
Cash available for current period	<u>84,457</u>	<u>88,755</u>
Contributions to specified defined benefit funds	27 (84,457)	(88,755)
Cash surplus/(deficit) for this period	<u>0</u>	<u>0</u>

(h) Student Services and Amenities Fee

	2023	2022
	\$'000	\$'000
Parent entity (University) only		
Unspent/(overspent) revenue from previous period	6,750	(160)
Carry forward adjustment due to capital underspend*	0	4,142
SA-HELP revenue earned	3(b) 3,685	4,049
Student Services and amenities fees from students	5 16,623	15,945
Total revenue expendable in period	<u>27,058</u>	<u>23,976</u>
Student services expenses during period	<u>(19,599)</u>	<u>(17,226)</u>
Unspent/(overspent) student services revenue	<u>7,459</u>	<u>6,750</u>

*During the year ended 31 December 2022, the University performed a review of the student services and amenities fees and their respective spend allocation. It was noted that committed funding on capital projects had not been spent due to construction delays resulting from COVID-19. The University remains committed to spending the money on future capital projects for the benefit of students.

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Notes to the financial statements
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37 US Department of Education financial responsibility supplemental schedule

For the years ended 31 December 2023 and 31 December 2022, the US Department of Education require the financial information used to compute the 'composite score' be included in the higher education provider's financial statements.

Location in Financial Statements and Related Notes	Financial Elements	2023 \$'000	2022 \$'000
	Primary reserve ratio: expendable		
Statements of Financial Position	Net assets without donor restrictions	5,956,191	5,605,229
Statements of Financial Position	Net assets with donor restrictions	939,262	889,516
Note 28 - Related parties	Secured and unsecured related party receivable (net)	1,274	1,500
Note 28 - Related parties	Unsecured related party receivable	1,274	1,500
Note 16 - Property, plant and equipment, net	Property, plant and equipment net (includes Construction in progress)	3,949,809	3,856,935
Note * - Financial responsibility supplemental schedule	Property, plant and equipment net - pre-implementation	3,118,826	3,210,580
	Property, plant and equipment - post-implementation with outstanding debt for original purchase	0	0
Note * - Financial responsibility supplemental schedule	Property, plant and equipment - post-implementation without outstanding debt for original purchase	585,710	531,844
Note 16 - Property, plant and equipment	Construction in process	245,273	114,511
Note 16 - Property, plant and equipment	Lease right-of-use asset, net	189,583	188,202
Note * - Financial responsibility supplemental schedule	Lease right-of-use asset pre-implementation	125,416	119,782
Note * - Financial responsibility supplemental schedule	Lease right-of-use assets post-implementation	64,167	68,420
Note 17 - Intangible assets	Intangible assets	164,448	160,743
Note 21 - Provisions	Post-employment and pension liabilities	1,630,819	1,613,613
Note 20 - Borrowings	Long-term debt - for long-term purposes	399,503	399,027
Note 20 - Borrowings	Long-term debt - for long-term purposes pre-implementation	399,503	399,027
	Long-term debt - for long-term purposes post-implementation	0	0
Note 20 - Borrowings	Lease right-of-use of asset liability	89,449	84,410
Note * - Financial responsibility supplemental schedule	Pre-implementation right-of-use leases liability	13,806	4,229
Note * - Financial responsibility supplemental schedule	Post-implementation right-of-use leases liability	75,643	80,181
	Annuities with donor restrictions	0	0
	Term endowment with donor restrictions	0	0
	Life income funds with donor restrictions	0	0
Statement of financial position	Net assets with donor restrictions: restricted in perpetuity	939,262	889,516
	Primary reserve: expenses and losses:		
Income statement	Total expenses without donor restrictions-taken directly from Statement of activities	3,066,730	2,618,105
Statement of comprehensive income	Non-Operating and net investment (loss)	44,913	48,672
	Net investment losses	0	0
Statement of comprehensive income	Pension-related changes other than net periodic costs	4,026	(321)

The University of Sydney
Notes to the financial statements
for the year ended 31 December 2023
(continued)

37 US Department of Education financial responsibility supplemental schedule (continued)

Location in Financial Statements and Related Notes	Financial Elements	2023 \$'000	2022 \$'000
	Equity Ratio: Modified net assets		
Statement of financial position	Net assets without donor restrictions	5,956,191	5,605,229
Statement of financial position	Net assets with donor restrictions	939,262	889,516
Note 17 - Intangible assets	Intangible assets	164,448	160,743
Note 28 - Related parties	Secured and unsecured related party receivable (net)	1,274	1,500
Note 28 - Related parties	Unsecured related party receivable (net)	1,274	1,500
	Equity Ratio: Modified assets		
Statement of financial position	Total assets	10,078,598	9,532,490
Note * - Financial responsibility supplemental schedule	Lease right-of-use assets pre-implementation	124,934	119,782
Note * - Financial responsibility supplemental schedule	Pre-implementation right-of-use assets liability	13,806	4,229
Note 17 - Intangible assets	Intangible assets	164,448	160,743
Note 28 - Related parties	Secured and unsecured related party receivable (net)	1,274	1,500
Note 28 - Related parties	Unsecured related party receivable (net)	1,274	1,500
	Net income ratio		
Statement of financial position	Change in assets without donor restrictions	350,962	341,008
Income statement less change in net assets with donor restrictions	Total revenue and gains	3,368,753	2,910,441
Note * - Financial responsibility supplemental schedule			
	Lease right-of-use assets		
Lease right-of-use assets - pre- implementation		125,416	119,782
Lease right-of-use assets - post- implementation		64,167	68,420
		189,583	188,202
	Lease liabilities		
Lease liability - pre-implementation		13,806	4,229
Lease liability - post-implementation		75,643	80,181
		89,449	84,410
	Land, building and equipment		
Land, buildings and equipment - pre- implementation		3,118,826	3,210,580
Land, buildings and equipment - post- implementation		585,710	531,844
		3,704,536	3,742,424

Wayne Andrews
Chief Financial Officer
END OF AUDITED FINANCIAL STATEMENTS
AUDITED BY THE AUDIT OFFICE OF NEW SOUTH WALES



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About the annual report

This report was produced by the Office of the Vice Chancellor and President at the University of Sydney in line with the University's reporting obligations. To find out more about the University's current activities, please visit sydney.edu.au/about

Once the 2023 Annual Report has been tabled in Parliament a digital version will be available at sydney.edu.au/annual-report

For more information please email vice.chancellor@sydney.edu.au

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WESTERN SYDNEY
UNIVERSITY



Procurement Plan for Indigenous Goods and Services

Acknowledgement of Country

Western Sydney University acknowledges the peoples of the Darug, Tharawal, Eora and Wiradjuri nations. We acknowledge that the teaching, learning, and research undertaken across our campuses continues the teaching, learning and research that has occurred on these lands for tens of thousands of years.

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WESTERN SYDNEY UNIVERSITY PROCUREMENT PLAN FOR INDIGENOUS GOODS AND SERVICES

Western Sydney University's (Western) Indigenous Strategy 2020-2025 establishes how Western will position itself as a national leader in Indigenous higher education.

The Indigenous Strategy focuses on strategic objectives in seven areas of Indigenous engagement: students; employment; research; learning and teaching; community engagement; leadership; and cultural viability and knowledge.

This document will focus on Strategic Objective 5 and the current initiatives in place.

STRATEGIC OBJECTIVE 5

Community Engagement: Promote Western Sydney University as a place that works with and for the Indigenous Australian community.

STRATEGIC ACTIONS 1:

→ Develop a comprehensive Indigenous Procurement Policy to support Indigenous business.

KEY SUCCESS MEASURES:

→ Increased procurement of goods and services from Indigenous businesses.

Strategic Objective 5, and the action and measure noted above, align directly with the University's Sustainability and Resilience Decadal Strategy, given the clear association with UN Sustainable Development Goal 10: Reduce inequality within and among countries. The following sections are therefore aligned to the University's sustainability outcomes and, once goals reach maturity, will also be brought into alignment with sustainability targets.

SECTION A SUMMARY: CURRENT INDIGENOUS BUSINESS PROCUREMENT ACTIVITIES

Initiatives that the University is currently undertaking:

1. Indigenous supplier engagement.
2. Inclusion of Indigenous vendors within established panel suppliers.
3. Acknowledgment of Indigenous people and businesses through procurement sourcing activities.
4. Update of RFx templates and procurement user guides to encourage Indigenous participation either directly or via indirect vendors.
5. Registering to Supply Nation.

SECTION B SUMMARY: FUTURE INITIATIVES

1. Further utilisation of Supply Nation database and networking events.
2. Restrictive Purchasing through COS Stationery.
3. Training sessions for prospective Indigenous Businesses.

1. INDIGENOUS AUSTRALIAN SUPPLIER ENGAGEMENT

At present, the mechanisms to identify direct Indigenous supply spend are not available within the structures of the procurement system. However, the University is working towards a sustainable methodology to identify direct and indirect Indigenous spend data, which will be structured around two tiers of information respectively. The University anticipates having this, and associated reporting mechanisms, in place by the end of 2023.

Western has engaged with 19 vendors between 2018 -2022 which are accredited with Supply Nation (indirect):

SUPPLIER	CATEGORY
Charter Hall Holdings	Property and Facilities
Red Energy Ptd Ltd	Property and Facilities
Mirvac Group	Property and Facilities
Landcom	Property and Facilities
Commonwealth Bank	Business/Professional Services
GJK Facility Services	Property and Facilities
Certis Security Australia Pty Ltd	Business/Professional Services
Air Conditioning Engineering Services	Property and Facilities
Horticulture Innovation Aus Ltd	Research and Training
Hays Specialist Recruitment	Business/Professional Services
DXC Enterprise Aus	IT
Comfortdelgro Corp	Business/Professional Services
Buildcorp Group	Property and Facilities
Mainbrace Constructions Pty Ltd	Property and Facilities
Mirvac Residential NSW Developments Pty Ltd	Property and Facilities
Aarnet Pty Ltd	Business/Professional Services
Peoplebank Aust Ltd	Business/Professional Services
Deloitte Consulting Pty Ltd	Business/Professional Services
South Western Sydney Local Health District	Clinical Facilitation

ENGAGING WITH LIKE-MINDED INDIGENOUS-FOCUSED VENDORS

Western Sydney University is also proud to collaborate with COS (largest Australian owned and operated national office product company) utilising their partnership with Muru Group (Muru Office Supplies/ MOS), a 100% Australian-owned national Supply Nation certified workplace supplies provider.

MOS is Indigenous community focused and contributes 20% of profits to education, employment, health and wellbeing initiatives supporting Indigenous communities across Australia.

In 2021, 2.35% (\$8.5k) of the University's expenditure with COS was spent purchasing Muru Office Supplies stationery, with approximately 1.97% (\$4.5k) of purchases made to Muru so far this year.

2. INCLUSION OF INDIGENOUS AUSTRALIAN VENDORS WITHIN ESTABLISHED PANEL SUPPLIERS

Currently Western has 4 established preferred supplier panels including a Furniture Panel, Legal Panel, Construction Panel & Clinical Facilitation Panel.

3 OUT OF 4 OF THESE SUPPLIER PANELS INCLUDE INDIGENOUS VENDORS

PANEL	INDIGENOUS VENDOR
Furniture Panel	Direct Ergonomics
Legal Panel	Terri Janke & Company
Clinical Facilitation Panel	South Western Sydney local Health District (indirect)

This document has been released under
the Freedom of Information Act 1982
by the Department of Health and Aged Care

3. ACKNOWLEDGMENT OF INDIGENOUS HISTORY THROUGH WESTERN GROWTH PROCUREMENT SOURCING ACTIVITIES

Western Sydney University is committed to supporting the community through increased procurement of goods and services from Indigenous businesses. Western Growth is a large-scale transformative initiative, developing spaces throughout Greater Western Sydney into modern and multi-versal environments that provide value to the community.

Indigenous engagement is integral to all Western Growth projects to guide teams to meaningfully respond to Indigenous culture and heritage and ensuring place-led design approaches.

Western Growth encompasses several unique and diverse projects and initiatives. Procurement has facilitated a number of sourcing activities in relation to the following:

5+ INDIGENOUS-FOCUSED PROCUREMENT SOURCING ACTIVITIES

Including:

- Procurement of several placemaking and signage elements for Parramatta Engineering Innovation Hub and the Westmead Innovation Quarter including Acknowledgment of Country statement signage and Indigenous elements.
- Procurement of Lead Design Consultant, including Indigenous Heritage Consultant for the Hawkesbury Placemaking Strategy- Hawkesbury European and Indigenous heritage interpretive signage and placemaking strategy will guide the future planning and development of Hawkesbury campus.
- Procurement of a Principal Certifier for the Lang Walker AO Medical Research Building (LWMRB). Prior to the procurement of the Principal Certifier, important feedback on the design, landscape, and art strategy was obtained in consultation with Tharawal Aboriginal Corporation and Professor Aunty Kerrie Doyle.
- Procurement of Lead Design Consultancy Services (including an Indigenous Specialist subconsultant) for the First People's Walk based at Kingwood Campus - First Peoples Walk is an outdoor place making project, that acknowledges local Aboriginal history through storytelling, multipurpose teaching areas and event spaces.
- Future procurement sourcing activities in relation to the Indigenous Centre of Excellence (the Indigenous Centre) at Parramatta South Campus- The Indigenous Education and Culture Centre will be a place to celebrate Western's connection to Indigenous People, and a destination for students, staff and the community. It will be a benchmark for Indigenous leadership, a place of research and inquiry where layers of history are celebrated throughout the building design.

4. UPDATE OF THE RFx TEMPLATES TO ENCOURAGE INDIGENOUS PARTICIPATION EITHER DIRECTLY OR VIA INDIRECT VENDORS

Procurement has further refined their RFx templates to include an additional Tender Schedule-Indigenous Participation Information for construction projects >\$1m and other suitable RFx activities.

Within this tender schedule Vendors are required to answer the following questions:

1. Does the tenderer have a Reconciliation Action Plan (RAP)? If yes, please attach to your submission.
2. Is the provider a member of Supply Nation? If yes, please provide details below.
3. How many Indigenous employees does your organisation employ (FTE) and what percentage is this of your total FTEs?
4. How many Indigenous employees does your organisation employ in New South Wales (FTE) and what is this as a percentage of your New South Wales FTEs?

and additionally, provide details surrounding the following:

1. Evidence of direct employment or education: The Respondent must nominate up to three contracts/projects completed within the last two (2) years that demonstrate the tenderer's capacity to employ or educate Indigenous people to undertake construction-related activities.
2. Contribution to education and employment goals: The Respondent must attach details and documented evidence of up to three examples of the Respondent indirectly contributing, during the last 2 years, to the education and employment of Indigenous people.
3. Aboriginal Participation Plan: The Respondent must attach its proposed Aboriginal Participation Plan for the Project which meets the requirements of the APIC Policy and the APIC Supplier Guidelines.

PROVIDING OPPORTUNITY AND ENCOURAGEMENT TO INDIGENOUS BUSINESSES

Western Sydney University has developed a Social and Indigenous Procurement Guide which will be readily available on the University's procurement webpage to ensure the wider community have access to updated information and resources.

This guide has been established to provide useful information including an overview of the Procurement and Tendering process for Indigenous respondents to utilise when responding to University RFx invitations to provide the best opportunity for a successful outcome.

Western Sydney University endeavours to continue to review procurement practices to remove potential barriers to procuring goods and services from Indigenous businesses. A broad supplier onboarding guide will also ultimately form a key part of this approach.

5. REGISTERING TO SUPPLY NATION IN 2021

In 2021, Western Sydney University registered with Australia's leading database of verified Indigenous businesses, Supply Nation.

SUPPLY NATION HAS CONNECTED WESTERN SYDNEY UNIVERSITY PROVIDING ACCESS TO OVER 3,700 VERIFIED INDIGENOUS BUSINESSES ON THE INDIGENOUS BUSINESS DIRECT

Assisting Western to modify and redirect spend to include the traditionally under-utilised Indigenous business sector whilst assisting in the achievement of Indigenous procurement targets. This platform has various benefits including access to training and development to build supplier diversity programs, business matching support, guidance and support based on the vision of Western's supplier diversity journey.

SECTION B: FUTURE INITIATIVES

Whilst Western Sydney University has a number of initiatives currently in place, the University would like to further increase Indigenous community engagement through the following proposed initiatives:

1. FURTHER UTILISATION OF SUPPLY NATION DATABASE AND NETWORKING EVENTS

Western Sydney University will further utilise Supply Nations Indigenous supplier database, s which could be utilised for future procurement activities to include Indigenous vendors where possible. Western Sydney University will work to identify categories that would provide true opportunities to partner with Indigenous suppliers whilst delivering outcomes for the University.

Western Sydney University, through Supply Nation, has the ability to further network and engage with Indigenous businesses through networking events to foster new business opportunities, stakeholder engagement, partnerships and to establish commercial relationships.

2. RESTRICTIVE PURCHASING THROUGH COS STATIONERY

Western Sydney University has the option to restrict stationery purchasing for specific stationery items such as paper, tissues, sticky notes and hardcover notebooks to the "Muru" Brand to further drive indigenous purchasing expenditure, in line with the University's Indigenous engagement initiative.

3. DEVELOP AN INDIGENOUS SUPPLIER MENTORING AND SUPPORT TRAINING PROGRAM

Western Sydney University is currently in the process of establishing training programs for Indigenous businesses, these training programs aim to provide the following guidance:

- In depth breakdown of the procurement process, including how vendors are evaluated (diligence processes and assessment of capability (including vendor experience, financials, key personnel, insurance and risk management) for Indigenous suppliers to better understand the complexities of the procurement process and extend their capacity.
- Post-tender award process including compliance and contract management.

Additionally, the proposed 2-hour course aims to provide the following services:

- Assistance with Tender writing.
- Assistance in establishing a business capability statement.
- Evaluating and assisting in a business supply chain readiness.



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09 October 2023

CERTIFICATE OF COMPLIANCE WITH THE WORKPLACE GENDER EQUALITY ACT 2012

I am pleased to advise that the following organisations, as listed below, are **compliant** with the *Workplace Gender Equality Act 2012* (Act) for the 2022-23 reporting period.

1. Western Sydney University (ABN: 53014069881)
2. Western Sydney University Early Learning Ltd (ABN: 39155993445)
3. Western Sydney University Enterprises Pty Limited (ABN: 44003474468)

This certificate forms your **notice of compliance with the Act** until replaced with a new certificate of compliance for the next reporting period.

s47F

Mary Wooldridge
Chief Executive Officer



GPO Box 4917
Sydney NSW 2001
www.wgea.gov.au
ABN 47 641 643 874

06 July 2023

CERTIFICATE OF COMPLIANCE WITH THE WORKPLACE GENDER EQUALITY ACT 2012

I am pleased to advise that University Of Sydney (ABN: 15211513464) is **compliant** with the *Workplace Gender Equality Act 2012* (Act) for the 2022-23 reporting period.

This certificate forms your **notice of compliance with the Act** until replaced with a new certificate of compliance for the next reporting period.

s47F

Mary Wooldridge
Chief Executive Officer



Australian Government

Approach to Market

Provision of Mammogram Reader Proficiency Training for BreastScreen Australia Mammogram Readers

Reference ID: Health/2024-25/PH24/9432

UNSPSC: 93131703 Research Programs

This Approach to Market (ATM) is for the provision of a Mammogram Reader Proficiency Training Program providing an interactive education platform for radiologists and other health professionals, including breast surgeons, breast physicians, and registrars which is designed to improve their reading of digital mammography and digital breast tomosynthesis images. The training program will be tailored to meet the needs of BreastScreen Australia readers with input from the jurisdictions.

The Commonwealth of Australia as represented by Department of Health and Aged Care (the Customer) is seeking submissions for the provision of the services (the Requirement) as described in this ATM comprising:

- this CCS ATM, including the Statement of Requirement
- the CCS ATM Response Form
- the CCS ATM Annexes (if any)
- the Commonwealth ATM Terms
- the Additional Contract Terms (if any)
- the Commonwealth Contract Terms
- the Commonwealth Contracting Suite Glossary and Interpretation.

In submitting a response, Potential Suppliers are required to comply with all requirements set out in the Commonwealth Approach to Market Terms (a copy of which is included in this document), and if successful, agree to enter into a contract which incorporates the Commonwealth Contract Terms available at <https://www.finance.gov.au/government/procurement/commonwealth-contracting-suite-ccs#ccs-terms>.

Statement of Requirement

A.A.1 Key Information and Dates

Approach to Market

Event	Details
ATM Closing Date	Friday, 16 August 2024
ATM Closing Time	2:00 pm ACT local time
Industry Briefing	Unless otherwise notified by an addendum, there are no industry briefing sessions for this ATM.
Site Inspection	Unless otherwise notified by an addendum, there are no site inspections for this ATM.
Question Closing Date and Time	Questions will be permitted up until 5:00 pm Tuesday, 13 August 2024, ACT local time.
Minimum Content and Format Requirements	For a Potential Supplier's Response to be eligible for consideration the Potential Supplier's Response must comply with the matters addressed in A.B.4.2 of the Commonwealth ATM Terms.
Conditions for Participation	No conditions for participation are specified.

Proposed Contract

Event	Details
Proposed Start Date:	Monday, 2 September 2024
Contract Term:	The Contract will remain in force for a period of 12 Months from the date the Contract is entered into.
Contract Extension Option	Optional two 12 month extensions

A.A.2 The Requirement

Provide a Mammogram Reader Proficiency Training Program computer software tool that enables BreastScreen Australia radiologists improve their decision-making skills on mammographic images, with associated training modules and development of new test material. Feedback image files specific to each reader are provided which indicate correct and incorrect decisions on images, and de-identified raw data on performances are stored centrally for research and evaluation purposes.

The Mammogram Reader Proficiency Training Program computer software tool is to offer educational modules to improve cancer detection and incorporate new technologies such as digital breast tomosynthesis (DBT), through covering the operation and development costs of the program.

Operation costs will cover the salaries of fulltime staff, server costs for software, and travel/virtual costs associated with delivering workshops at radiology conferences. The scope of the work will include:

- Unlimited access to Mammogram Reader Proficiency Training Program test sets for BreastScreen radiologists, breast physicians and trainees at their clinic;
- Unlimited access to Mammogram Reader Proficiency Training Program test sets for BreastScreen radiologists, breast physicians and trainees at the Royal Australian and New Zealand College of Radiology meetings;
- Provide activity and performance reports with national data for the purpose of quality assurance and monitoring of readers to Service Leaders and the Department of Health; and
- Performance reports and completion certificates will be provided to individual participants upon completion of test sets online or offline. Participation activity and performance reports containing state or national data can be provided to Service Leaders on a quarterly basis.

A.A.2(a) Commonwealth Supplier Code of Conduct

The Commonwealth expects its suppliers to conduct themselves with high standards of ethics such that they consistently act with integrity and accountability.

If awarded a Contract, the Supplier must agree to comply with the Commonwealth Code of Conduct (Code) in accordance with the Commonwealth Contract Terms [Clause C.C.23].

Clause C.C.23 requires the Supplier to comply with the Code when performing its obligations under the Contract, and to ensure its personnel and Subcontractors comply with the Code. The clause also requires the Supplier to proactively monitor and assess compliance with the Code, and to notify the Customer immediately of any breach of the Code.

In accordance with the Commonwealth ATM Terms [Clause A.B.10], where requested by the Customer, Potential Suppliers should provide information demonstrating that they have appropriate policies, frameworks, or similar, in place to comply with the Code.

Further information on the Code can be found at:

<https://www.finance.gov.au/government/procurement/commonwealth-supplier-code-conduct>

A.A.2(b) Standards

Potential Suppliers must ensure that any goods and services proposed are capable of complying with all applicable Australian standards and any Australian and international standards specified in this Statement of Requirement. Potential Suppliers should note that they may be required to enable the Customer, or an independent assessor, to conduct periodic audits to confirm compliance with those standards.

Web Content Accessibility

The Supplier must ensure that any website, associated material and/or online publications (where applicable) complies with the *Web Content Accessibility Guidelines* available at:

<https://www.w3.org/WAI/intro/wcag>.

Australian Standards

The Supplier must comply with the following Australian Standard(s):

AS Number	Title
	The Supplier must ensure that any goods and services proposed comply with all applicable Australian standards (or in its absence an international standard) including any requirements or standards specified in this Statement of Requirement.

Key Performance Indicators

The Supplier is required to comply with the following Key Performance Indicators, sustainability targets or other performance measures to demonstrate progress towards achievement of the Requirement:

- Provide activity and performance reports with national data for the purpose of quality assurance and monitoring of readers to Service Leaders and the Department of Health; and
- Performance reports and completion certificates will be provided to individual participants upon completion of test sets online or offline. Participation activity and performance reports containing state or national data can be provided to Service Leaders on a quarterly basis.

A.A.2(c) Security Requirements

None Specified

A.A.2(d) Work Health and Safety

Prior to commencement of the Contract, the Customer's Contract Manager and the Supplier's Contract Manager will identify any potential work health and safety (WHS) issues anticipated to arise during the term of the contract and assign management of each issue identified to the party best able to manage it. For all issues assigned to the Supplier, the Supplier will provide the Customer with a WHS plan for approval and no work will commence until the plan is approved unless agreed in writing by the Customer.

Throughout the Contract Term, the Customer and the Supplier will proactively identify and cooperate to manage any WHS issues that arise.

A.A.2(e) Delivery and Acceptance

The Customer must accept or reject any deliverables under the Contract in accordance with the Commonwealth Contract Terms [Clause C.C.11].

Milestone Description	Delivery Location	Due Date
Activity Work Plan	s47E(d)@health.gov.au	16/09/2024
Performance Report 1	@health.gov.au	25/11/2024
Performance Report 2	@health.gov.au	24/02/2025
Performance Report 3	@health.gov.au	26/05/2025
Performance Report 4 and Final Summary Report	@health.gov.au	25/08/2025

A.A.2(f) Meetings

The Supplier is required to attend progress meetings with the Department every three months.

A.A.2(g) Facilities and Assistance Offered by the Customer

The Customer will not make any facilities or assistance available to the Supplier.

A.A.2(h) Customer Material

The Customer will provide existing software tools and programs.

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the Freedom of Information Act 1982
by the Department of Health and Aged Care

A.A.3 ATM Distribution

Updates to this ATM will be distributed via email.

A.A.4 Lodgement of Responses

Responses must be lodged via email to s47E(d)@health.gov.au quoting reference number Health/2024-25/PH24/9432 by the Closing Time specified in A.A.1 [Key Information and Dates].

The Customer will accept Responses lodged in the following formats:

- Microsoft Word (.docx)
- Microsoft Excel (.xlsx)
- PDF (.pdf)

The Response file name/s should:

- a) incorporate the Potential Supplier's full legal organisation name; and
- b) reflect the various parts of the bid they represent (where the Response comprises multiple files).

Response files must not exceed a combined file size of 10 megabytes per email.

Responses must be completely self-contained. No embedded files can be included. No hyperlinked or other material may be incorporated by reference.

This document has been released under
the Freedom of Information Act 1982
by the Department of Health and Aged Care

A.A.5 Customer's Contact Officers

A.A.5(a) ATM Contact Officer

For all matters relating to this ATM, the Contact Officer is:

Name/Position: s22 – Assistant Director

Email Address: s47E(d)@health.gov.au

Telephone: s22

Note: Question Closing Date and Time is set out at item A.A.1 [Key Information and Dates].

A.A.5(b) Complaints Handling

Complaints relating to this ATM should be directed to:

Name/Position:	Procurement Officer
Email Address:	s47E(d)@health.gov.au

Information relating to the handling of complaints is available on the Customer's website at: .

If your issue is not resolved refer <https://www.finance.gov.au/business/procurement/complaints-handling-charter-complaints> for more information relating to complaints.

Additional Contract Terms

An executed contract will incorporate the Commonwealth Contract Terms and also the following Additional Contract Terms:

A.C.1 Intellectual Property

The Supplier owns the Intellectual Property Rights in the Material created under the Contract.

The Supplier grants to the Customer:

- a non-exclusive, irrevocable, royalty-free, perpetual, world-wide licence to exercise the Intellectual Property Rights in the Material provided under the Contract for any purpose; and
- a right to sub-licence the rights in (a) above to third parties, including to the public under an open access or Creative Commons 'BY' licence.

The licence excludes the right of commercial exploitation by the Customer.

The Supplier warrants that it is entitled to grant this licence to the Customer; and that the provision of the Goods and/or Services and any Material by the Supplier under the Contract, and its use by the Customer, in accordance with the Contract, will not infringe any third party's Intellectual Property Rights and Moral Rights.

Intellectual Property Rights in Goods provided under the Contract or pre-existing Intellectual Property of the Supplier, set out below (if any), will not change as a result of the Contract.

A.C.2 Payment Terms

The Customer must pay the amount of a Correctly Rendered Invoice to the Supplier within twenty (20) calendar days after receiving it, or if this day is not a Business Day, on the next Business Day.

Commonwealth Approach to Market (ATM) Terms

A.B.1 Background

- 1.1 Some terms in this document have been given a special meaning. The meanings are set out either in the Commonwealth Contracting Suite Glossary and Interpretation, the CCS ATM or the draft Commonwealth Contract.
- 1.2 Any queries or complaints regarding this ATM must be directed to the Customer's relevant contact officer listed in the Statement of Requirement.
- 1.3 The Customer may:
 - a) amend or clarify any aspect of this ATM, prior to the Closing Time, or
 - b) suspend the ATM process or issue a Public Interest Certificate prior to Contract execution,
 by issuing an addendum to the ATM in the same manner as the original ATM was distributed or, where this is not possible, issuing a notice to all Potential Suppliers.
- 1.4 No contract will exist until the Contract is executed by the Customer. The Customer, acting in good faith, may discontinue this ATM; decline to accept any Response to this ATM or issue any contract; or satisfy its requirements separately from this ATM process.
- 1.5 Participation in this process is at the Potential Supplier's risk and cost.

A.B.2 Precedence of Documents

- 2.1 If there is inconsistency between any of the parts of this ATM, the following order of precedence will apply:
 - a) CCS ATM – Statement of Requirement
 - b) CCS ATM Response Form
 - c) CCS ATM Annexes (if any)
 - d) Commonwealth ATM Terms
 - e) Additional Contract Terms (if any)
 - f) Commonwealth Contract Terms
 - g) draft Commonwealth Contract (if any), and
 - h) CCS Glossary and Interpretation,
 so that the provision in the higher ranked document will prevail to the extent of the inconsistency.

A.B.3 Referenced Material

- 3.1 The Customer will make available the Customer's Material (if any) referenced in this ATM. Potential Suppliers are responsible for obtaining all other Referenced Material (if any).
- 3.2 Potential Suppliers are responsible for considering Referenced Material in framing their Response.

A.B.4 Lodging a Response

- 4.1 By lodging a Response, Potential Suppliers agree:
 - a) that their Response is subject to these Commonwealth ATM Terms
 - b) that the Response will remain open for acceptance for ninety (90) calendar days from the ATM Closing Time, and
 - c) if successful, to sign a Contract which incorporates the Commonwealth Contract Terms.

- 4.2 When lodging a Response, Potential Suppliers must:

- a) lodge their Response as specified in the Statement of Requirement using the CCS ATM Response Form provided (if any) without changing the structure or formatting of the response form
- b) comply with any conditions for participation and ensure their Response complies with any minimum content and format requirements set out in the Statement of Requirement
- c) ensure the Response is in English, and
- d) ensure that prices quoted:
 - i. are in Australian currency
 - ii. show the GST exclusive price, the GST component (if any) and the GST inclusive price
 - iii. are inclusive of GST and all other taxes, duties (including any customs duties) and any government charges imposed or levied in Australia or overseas, and
 - iv. unless identified in the Potential Supplier's Response, include any and all other charges and costs and be the maximum payable by the Customer under the Contract.

- 4.3 The Customer may decline to consider a Response that is unable to be read or contains alterations, erasures, illegibility, ambiguity or incomplete details.

- 4.4 Potential Suppliers may submit Responses for alternative methods of addressing the Customer's Requirement described in this ATM, where the option to do so was stated in the ATM or agreed in writing with the Customer prior to the Closing Time. Potential Suppliers are responsible for providing a sufficient level of detail about the alternative solution to enable its evaluation.

- 4.5 Potential Suppliers and their officers, employees, agents, advisors and proposed subcontractors must not engage in any collusive, anti-competitive or any other similar conduct with any other Potential Supplier or person, or offer any unlawful inducements in relation to their Response or this ATM process.

- 4.6 The Customer will only extend the Closing Time in exceptional circumstances and, if extended, the extension will apply equally to all Potential Suppliers. The Customer will not consider any Responses received after the Closing Time specified in this ATM unless the Response is late as a consequence of the Customer's mishandling.

- 4.7 Prior to execution of a contract, the Customer may seek clarification or additional information from, and enter into discussions and negotiations with, any or all Potential Suppliers in relation to their Response. In doing so, the Customer will treat all Potential Suppliers equitably and not allow any Potential Supplier to substantially alter their Response.

- 4.8 If any Conflicts of Interest arise during the evaluation period, Potential Suppliers must notify

Commonwealth Approach to Market (ATM) Terms

the Customer immediately and comply with any reasonable directions issued by the Customer. All communications must be confirmed in writing.

A.B.5 Evaluation

- 5.1 The Customer will evaluate Responses in accordance with the ATM and consistent with the *Commonwealth Procurement Rules* to determine the best value for money outcome for the Customer.
- 5.2 The Customer will exclude from consideration any Response that does not meet the minimum content and format requirements and the conditions for participation (if any) as set out in the Statement of Requirement.
- 5.3 The criteria for evaluation are the:
 - a) extent to which the Potential Supplier's Response meets the Customer's Requirement set out in this ATM
 - b) extent to which the Potential Supplier demonstrates its capability and capacity to provide the Requirement, and
 - c) whole of life costs to be incurred by the Customer. Evaluation will take account of the quoted price and any costs that the Customer will incur as a result of accepting the Potential Supplier's Response.
- 5.4 Unless stated otherwise in the Approach to Market documentation, the above three (3) criteria for evaluation will be of equal importance.
- 5.5 The Customer may at any time exclude a Response from consideration if the Customer considers that the Response is clearly not competitive.
- 5.6 Potential Suppliers should note that the Commonwealth's *Indigenous Procurement Policy* (IPP) will apply to the Customer in respect of this procurement. During evaluation, the Customer may favourably consider the Potential Supplier's ability to assist the Customer to meet its IPP obligations. More information is available at <https://www.niaa.gov.au/indigenous-affairs/economic-development/indigenous-procurement-policy-ipp>.
- 5.7 If requested by the Customer, the Potential Supplier must be able to demonstrate its ability to remain viable for the duration of the Contract and must promptly provide the Customer with such information or documentation as the Customer reasonably requires.
- 5.8 The Customer reserves the right to contact the Potential Supplier's referees, or any other person, directly and without notifying the Potential Supplier.
- 5.9 The Customer will notify all Potential Suppliers of the final decision and, if requested, will debrief Potential Suppliers following award of the Contract.

A.B.6 Reporting Requirements

- 6.1 Potential Suppliers acknowledge that the Customer is subject to legislative and administrative accountability and transparency requirements including disclosure to Parliament and its Committees.

- 6.2 Without limiting the Customer's right to disclose other information, for any contracts awarded, the Customer may publicly disclose the Supplier's name, postal address and other details about the Contract, including contract value.
- 6.3 Potential Suppliers acknowledge that the Customer may disclose the names of any Subcontractors engaged in respect of the Contract. Potential Suppliers should also note the requirements of the *Freedom of Information Act 1982* (Cth).

A.B.7 Confidentiality of Potential Supplier's Information

- 7.1 Potential Suppliers should note that, if successful, parts of their Response may be included in a subsequent Contract. Potential Suppliers must identify and justify any aspects of their Response or the proposed Contract that they consider should be kept confidential.
- 7.2 Potential Suppliers should note that the Customer will only agree to treat information as confidential in cases that it considers consistent with Australian Government legislation and policies. In the absence of such an agreement, Potential Suppliers acknowledge that the Customer has the right to publicly disclose the information.

A.B.8 Criminal Code

- 8.1 Potential Suppliers acknowledge that the giving of false or misleading information to the Commonwealth is a serious offence under section 137.1 of the schedule to the *Criminal Code Act 1995* (Cth).
- 8.2 Potential Suppliers must ensure that any intended Subcontractors participating in the Potential Supplier's Response are aware of the information in this clause.

A.B.9 Personal Information

- 9.1 Potential Suppliers agree to provide the Customer, or its nominee, relevant Personal Information relating to the Potential Supplier, its officers, employees, agents or Subcontractors, for the purposes of preventing, detecting, investigating or dealing with a fraud or security breach relating to this ATM. When providing Personal Information to the Customer, the Potential Supplier warrants that they will have obtained consent or provided reasonable notification in accordance with the *Privacy Act 1988* (Cth).

A.B.10 Compliance with the Commonwealth Supplier Code of Conduct

- 10.1 If requested by the Customer, Potential Suppliers should provide information in their Response demonstrating that they have the appropriate policies, frameworks, or similar, in place to comply with the Code.
- 10.2 The Customer may take into account a Potential Supplier's ability to comply with the Code in evaluating the Potential Supplier's Response.

Commonwealth Approach to Market (ATM) Terms



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Commonwealth Contracting Suite Glossary and Interpretation

Glossary

In the Commonwealth Contracting Suite (CCS):

“Additional Contract Terms” means the terms and conditions set out in the section of the Approach to Market, RFQ or the Contract as relevant with the heading ‘Additional Contract Terms’.

“Additional DoSO Terms” means the terms and conditions set out in the section of the DoSO with the heading ‘Additional DoSO Terms’.

“Approach to Market” or **“ATM”** means the notice inviting Potential Suppliers to participate in the relevant procurement.

“Business Days” means a day that is not a Saturday, a Sunday or a public holiday or bank holiday in the place concerned, as defined by the *Corporations Act 2001* (Cth), and also excludes the period between Christmas Day and New Year’s Day.

“Closing Time” means the closing time and date as specified in the Approach to Market.

“Commonwealth Contracting Suite” or **“CCS”** means the suite of proprietary documents developed for Commonwealth procurements.

“Commonwealth Procurement Rules” means the legislative instrument issued by the Finance Minister under section 105B of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act), which establishes the framework under which entities govern and undertake their own procurement.

“Commonwealth Supplier Code of Conduct” or **“Code”** means the Commonwealth Supplier Code of Conduct, as published on 1 July 2024, as updated from time to time.

“Confidential Information” means any information that any Party does not wish to be shared outside those involved in the Contract or Standing Offer Arrangement. It can include anything that has been acquired, developed or made available to any of the Parties in the course of the relationship between the Parties. It includes, but is not limited to, information:

- a) specifically identified as confidential in the Contract or DoSO
- b) where disclosure would cause unreasonable detriment to the owner of the information or another party, or
- c) where the information was provided under an understanding that it would remain confidential.

“Conflicts of Interest” means any real or apparent situation where the personal interests of the Supplier, its officers, employees, agents or Subcontractors could improperly influence the Supplier’s performance of the Contract or DoSO as relevant.

“Contract” means the documents (specified in the Commonwealth Contract Terms or the Commonwealth Purchase Order Terms as relevant) as executed or amended from time to time by agreement in writing between the Supplier and the Customer.

“Contract Details Schedule” means the section in a Contract issued under the DoSO with the heading ‘Contract Details Schedule’.

“Contract Manager” means the ‘Contract Manager’ for the Customer or Supplier representative (as relevant) specified in the Contract.

“Contract Price” means the maximum contract price specified in the Contract, including any GST component payable, but does not include any simple interest payable on late payments.

“Correctly Rendered Invoice” means an invoice that:

- a) is correctly addressed and includes any purchase order number or other Customer reference advised by the Customer’s Contract Manager and the name and specified contact details of the Customer’s Contract Manager
- b) relates only to the Goods and/or Services that have been accepted by the Customer in accordance with the Contract or a payment or milestone schedule identified in the Contract
- c) is correctly calculated and charged in accordance with the Contract
- d) is for an amount which, together with previously Correctly Rendered Invoices, does not exceed the Contract Price, and
- e) is a valid tax invoice in accordance with the GST Act.

“Customer” means the party specified in the Contract as the Customer.

“Deed of Standing Offer” or **“DoSO”** means the documents (specified in the Commonwealth DoSO Terms) as executed or amended by agreement in writing between the Lead Customer and the Supplier.

Commonwealth Contracting Suite Glossary and Interpretation

“Delivery and Acceptance” means the process by which Goods and/or Services are delivered to the Customer and accepted by the Customer as meeting the terms specified in the Contract.

“DoSO Manager” means the ‘DoSO Manager’ for the Lead Customer or Supplier representative (as relevant) specified in the DoSO.

“Electronic invoicing” or **“eInvoicing”** means the automated exchange of invoices directly between the Customer and Supplier’s software or financial systems via the Peppol network, as long as both Parties are Peppol eInvoicing enabled.

“Eligible Data Breach” means an ‘Eligible Data Breach’ as defined in the *Privacy Act 1988* (Cth).

“End Date” means the date specified in the Contract or DoSO (as relevant) on which the agreement ceases.

“Fraud” means dishonestly obtaining a benefit from the Commonwealth or causing a loss to the Commonwealth by deception or other means and includes alleged, attempted, suspected or detected fraud.

“General Interest Charge Rate” means the general interest charge rate determined under section 8AAD of the *Taxation Administration Act 1953* (Cth) on the day payment is due, expressed as a decimal rate per day.

“Goods and/or Services” means:

- a) the Goods and/or Services and any Material, and
- b) all such incidental Goods and/or Services that are reasonably required to achieve the Requirement of the Customer,

as specified in the Contract and, where relevant, offered under a Standing Offer Arrangement.

“GST” means a Commonwealth goods and services tax imposed by the GST Act.

“GST Act” means *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

“Indigenous Procurement Policy” means the procurement connected policy as described at the National Indigenous Australians Agency website <https://www.niaa.gov.au/resource-centre/indigenous-affairs/indigenous-procurement-policy>.

“Intellectual Property Rights” means all intellectual property rights which may subsist in Australia or elsewhere, whether or not they are current or future or registered or capable of being registered, including without limitation in relation to, copyright, designs, trade marks (including unregistered marks), business and company names, domain names, databases, circuit layouts, patents, inventions, discoveries, know-how, trade secrets and confidential information, but excluding Moral Rights.

“Lead Customer” means the party specified in the DoSO as the Lead Customer.

“Material” means any material used or brought into existence as a part of, or for the purpose of producing the Goods and/or Services, and includes but is not limited to documents, equipment, information or data stored by any means.

“Moral Rights” means the rights in Part IX of the *Copyright Act 1968* (Cth), including the right of attribution, the right against false attribution and the right of integrity.

“Notice” means an official notice or communication under the Contract or DoSO (as relevant) in writing, from one Contract or DoSO Manager to the other Contract or DoSO Manager (as the case may be), at the postal address, or email address, or facsimile number set out in the Contract or DoSO or as notified by the relevant Party.

“Peppol” means the Pan-European Public Procurement On-Line framework as described at the Australian Taxation Office website <https://softwaredevelopers.ato.gov.au/eInvoicing>.

“Party” or **“Parties”** means (as relevant) the Customer and Supplier specified in the Contract or the Lead Customer and Supplier specified in the DoSO.

“Personal Information” means information relating to a natural person as defined in the *Privacy Act 1988* (Cth).

“Potential Customer” means an Australian Government entity that is identified within the DoSO as being able to use the Standing Offer Arrangement.

“Potential Supplier” means any entity who is eligible to respond to an ATM.

“Pricing Schedule” means a schedule of maximum pricing rates that a Supplier can offer in an RFQ for Goods and/or Services as set out in the DoSO.

“Public Interest Certificate” means a certificate issued under section 22 of the *Government Procurement (Judicial Review) Act 2018* (Cth).

“Referenced Material” means any materials referenced in the ATM, including but not limited to, reports, plans, drawings or samples.

“Request for Quote” or **“RFQ”** means any notice inviting quotations to provide specific Goods and/or Services under the DoSO.

Commonwealth Contracting Suite Glossary and Interpretation

“Required Capabilities” means:

- a) in the DoSO ATM, the description of the Lead Customer’s required Goods and/or Services. These may be categorised into several descriptions of Required Capabilities.
- b) in the DoSO, the description of the Goods and/or Services that a Supplier is approved to offer.

“Requirement” means the description of the Goods and/or Services in:

- a) for the purposes of the Commonwealth ATM Terms, the section of the Approach to Market with the heading ‘The Requirement’
- b) for the purposes of the Commonwealth Contract Terms, the section of the Contract with the heading ‘The Requirement’, or
- c) for the purposes of the Commonwealth Purchase Order Terms, the Customer’s purchase order or similar ordering document setting out the Goods and/or Services.

“Response” means information provided by a Potential Supplier or Supplier demonstrating their capacity and capability to:

- a) provide the Requirement under the ATM or Request for Quote, or
- b) meet a Required Capability under the DoSO ATM.

“Satisfactory” in relation to the Shadow Economy Policy only, means the Statement of Tax Record meets the conditions set out in Part 6.b of the Shadow Economy Policy or, if the circumstances in Part 6.c of the Shadow Economy Policy apply, the conditions set out in Part 8 of the Shadow Economy Policy.

“Shadow Economy Policy” means the Shadow economy – increasing the integrity of government procurement: Procurement connected policy guidelines March 2019 available at <https://treasury.gov.au/publication/p2019-t369466>.

“Significant Event” means:

- a) any adverse comments or findings made by a court, commission, tribunal or other statutory or professional body regarding the conduct or performance of the Supplier or its officers, employees, agents or Subcontractors that impacts or could be reasonably perceived to impact on their professional capacity, capability, fitness or reputation, or
- b) any other significant matters, including the commencement of legal, regulatory or disciplinary action involving the Supplier or its officers, employees, agents or Subcontractors, that may adversely impact on compliance with Commonwealth policy and legislation or the Commonwealth’s reputation.

“Specified Personnel” means personnel specified in the Contract, or who are accepted by the Customer in accordance with clause C.C.13 [Specified Personnel].

“Standing Offer Arrangement” means the DoSO arrangement, any Contract that is executed under the DoSO and any other document that applies to it.

“Standing Offer Details” means the section of the DoSO with the heading ‘Standing Offer Details’.

“Statement of Requirement” means the section of the Approach to Market with the heading ‘Statement of Requirement’.

“Statement of Tax Record” means a statement of tax record issued by the Australian Taxation Office following an application made in accordance with the process set out at https://www.ato.gov.au/Business/Bus/Statement-of-tax-record/?page=1#Requesting_an_STR.

“Statement of Work” means the section or schedule of the Contract (as the case may be) with the heading ‘Statement of Work’.

“Subcontractor” means an entity contracted by the Supplier to supply some or all of the Goods and/or Services required under the Contract.

“Supplier” means a party specified in the Contract or the DoSO as the Supplier.

“Valid” in relation to the Shadow Economy Policy only, means the Statement of Tax Record is valid in accordance with Part 7.e of the Shadow Economy Policy.

Commonwealth Contracting Suite Glossary and Interpretation

Interpretation

In the Commonwealth Contracting Suite, unless stated otherwise:

- a) if any word or phrase is given a defined meaning, any other part of speech or other grammatical form of that word or phrase has a corresponding meaning
- b) words in the singular include the plural and words in the plural include the singular
- c) the words 'including', 'such as', 'particularly' and similar expressions are not used as and are not intended to be interpreted as words of limitation
- d) a reference to dollars is a reference to Australian dollars
- e) a reference to any legislation or legislative provision includes any statutory modification, substitution or re-enactment of that legislation or legislative provision
- f) clause headings are for reference only and have no effect in limiting or extending the language of the terms to which they refer, and
- g) the following clause references used in Commonwealth Contracting Suite documents refer to that section or part of the relevant CCS document listed in the table below:

Clause Reference	Section / Part	CCS Document
A.A.[x]	Statement of Requirement	CCS Approach to Market (ATM)
A.B.[x]	Commonwealth Approach to Market (ATM) Terms	
A.C.[x]	Additional Contract Terms	Commonwealth Contract
C.A.[x]	Statement of Work	
C.B.[x]	Additional Contract Terms	Commonwealth Purchase Order Terms
C.C.[x]	Commonwealth Contract Terms	
P.C.[x]	Commonwealth Purchase Order Terms	CCS Deed of Standing Offer (DoSO)
D.A.[x]	CCS DoSO ATM	
D.B.[x]	Commonwealth DoSO ATM Terms	CCS DoSO RFQ and Contract
D.C.[x]	DoSO ATM Response Form	
D.D.[x]	CCS DoSO	
D.D.3(x)	Additional DoSO Terms	
D.E.[x]	Commonwealth DoSO Terms	
R.A.[x]	Schedule 1 - Statement of Work	
R.B.[x]	Schedule 2 - Additional Contract Terms	
R.C.[x]	Schedule 3 - Supplier's Response Form	
R.D.[x]	Contract Details Schedule	

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Response to Approach to Market to Establish a contract for the Provision of Mammogram Reader Proficiency Training for BreastScreen Australia Mammogram Readers

ATM Reference ID: Health/2024-25/PH24/9432

Appendix A:

s47G(1)(a)

Appendix B:

Appendix C: WSU 2023 Annual Report/Financial Statement

Appendix D: USYD 2023 Report

Appendix E: WSU Indigenous Goods and Services Procurement Plan

Appendix F: WSU Workplace Gender Equality Compliance Certificate

Appendix G: USYD Workplace Gender Equality Compliance Certificate

28 August, 2024

Response to Approach to Market to establish a contract for the Provision of Mammogram Reader Proficiency Training for BreastScreen Australia Mammogram Readers

ATM Reference ID: Health/2024-25/PH24/9432

This Response will be prepared and lodged in accordance with the Minimum Content and Format requirements as set out in A.A.1 [Key Information and Dates].	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No: Do not proceed as your Response will not be eligible for further consideration
This Response will demonstrate our ability to meet the Conditions for Participation as set out in A.A.1 [Key Information and Dates].	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No: Do not proceed as your organisation will not have the ability to fulfil the requirements of the procurement.

Potential Supplier's Contact Officer

For all matters relating to this Response, the Potential Supplier's Contact Officer is:

Potential Supplier Name:	Western Sydney University
Contact Name:	Dr Shantala Mohan
Position:	Executive Director, Research Services
Telephone:	(02) 9685 9800
Email Address:	BusinessServices@westernsydney.edu.au
Postal Address:	Locked Bag 1797, Penrith NSW 2751

Part 1 – Potential Supplier's Details

1.1 Potential Supplier's Details

Organisation's Full Legal Name:	Western Sydney University, in partnership with The University of Sydney and The University of Nottingham, UK.
Legal Entity Type:	<input type="checkbox"/> Individual/Sole Trader <input type="checkbox"/> Partnership <input type="checkbox"/> Company <input type="checkbox"/> Sole Director Company <input type="checkbox"/> Trust (see note below) <input checked="" type="checkbox"/> Educational Institution (see note below) <input type="checkbox"/> Other (please state):
NOTE FOR TRUSTS: If the Potential Supplier is trading as a trust , please provide details of the relevant trust (and trustee) including a copy of the relevant trust deed (including any variations to that deed) as an attachment to this Response.	
NOTE FOR EDUCATIONAL INSTITUTIONS: If your Response is successful, prior to entering a Contract you will be required to provide details of any enabling legislation as well as details of any delegations or other authorisations that are relevant to the execution of a contract.	
Potential Supplier Entity's Country of Tax Residency:	Australia
Potential Supplier's Ultimate Parent Entity's Country of Tax Residency:	Australia
Australian Business Number (ABN):	WSU: 53 014 069 881 USYD:15 211 513 464,
Australian Company Number (ACN):	N/A
Australian Registered Body Number (ARBN):	N/A
Registered Address:	Western Sydney University Locked Bag 1797, Penrith, NSW 2751

1.2 Previous Judicial Decisions

Has your organisation, or where relevant any of its directors, ever had a judicial decision against them (not including decisions under appeal) relating to employee entitlements or engaged in practices that have been found to be dishonest, unethical or unsafe?	<input type="checkbox"/> Yes, see below. <input checked="" type="checkbox"/> No
If yes, what was the date of discharge? <i>The Supplier acknowledges that the giving of false or misleading information to the Commonwealth is a serious offence under section 137.1 of the schedule to the Criminal Code Act 1995 (Cth).</i>	(DD/MM/YYYY) <i>Note: The Customer cannot enter a contract with a supplier who has an undischarged judicial decision relating to employee entitlements.</i>

1.3 Workplace Gender Equality

Is your organisation classified as a 'relevant employer' under the Workplace Gender Equality Act 2012 (the WGE Act)? See https://www.wgea.gov.au/about	<input checked="" type="checkbox"/> Yes, I am a relevant employer <input type="checkbox"/> No, I am not a relevant employer
If yes , you are required to provide a current letter of compliance with the WGE Act prior to entering into a contract. Have you provided a letter of compliance with this Response?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No, I will provide a current letter of compliance prior to contract
<p>NOTE: If the Potential Supplier is successful in this ATM process and where the Supplier is a relevant employer under the WGE Act, the Supplier must provide evidence that it complies with its obligations under the WGE Act before commencement of any Contract and, if the term is more than 18 months, within 18 months of commencement and annually thereafter for the duration of the Contract.</p> <p>If the Supplier becomes non-compliant with the WGE Act during the course of the Contract, the Supplier must notify the Customer's Contact Manager in writing within 10 Business Days. Compliance with the WGE Act does not relieve the Supplier from its responsibilities to comply with its obligations under the Contract.</p>	

1.4 Indigenous Businesses

Is your organisation:	<input type="checkbox"/> Yes – see question below. <input checked="" type="checkbox"/> No – proceed to section 1.5.
<ul style="list-style-type: none"> 50% or more Indigenous owned? a joint venture that is 50% or more indigenous owned which can demonstrate equal indigenous representation and involvement in the management of the joint venture? 	
Is your organisation registered on Supply Nation?	<input type="checkbox"/> Yes <input type="checkbox"/> No – see note below <input checked="" type="checkbox"/> Not Applicable
<p>NOTE: Please provide a certificate or letter from a recognised Indigenous organisation such as Land Council, Indigenous Chamber of Commerce or Office of the Registrar of Indigenous Corporations verifying Indigenous ownership.</p>	

1.5 Potential Supplier's Contract Manager

For matters relating to the proposed Contract, the Potential Supplier's Contract Manager will be:

Name:	Dr Shantala Mohan
Position Title:	Executive Director, Research Services
Email Address:	BusinessServices@westernsydney.edu.au
Postal Address:	Western Sydney University Parramatta South Campus Corner of James Ruse Drive and Victoria Road, Rydalmere NSW 2116

1.6 Potential Supplier's Address for Notices (if different from the Contract Manager)

Name:	As above
Position Title:	
Email Address:	

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Postal Address:	
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Part 2 – Executive Summary

2.1 Executive Summary of Potential Supplier's Proposal

s47(1)(b)

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2.2 Conditions for Participation

No Conditions for Participation specified.

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Part 3 – Ability to Meet the Requirement

1.1 Detailed Proposal to Meet the Customer's Requirement

s47(1)(b)

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a) Commonwealth Supplier Code of Conduct

Has the Potential Supplier ever been investigated for a potential breach, or has been found to have actually breached, the Commonwealth Supplier Code of Conduct in connection with a Commonwealth contract?	<input type="checkbox"/> Yes, see below. <input checked="" type="checkbox"/> No
If yes, provide further details:	

The Western Sydney University and University of Sydney Procurement Policy meets Australian standards and is publicly available.

All of our work is compliant with the Australian Code for the Responsible Conduct of Research.

We have checked the Web Content Accessibility Guidelines (WCAG) and will ensure that any website,

associated material and/or online publications for this project with comply with and meet requirements of the Web Content Accessibility Guidelines (WCAG) 2 standards.

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b) Standards

Currently, BREAST research and data storage is collected and securely maintained under the ethics approval of the USYD Human Research Ethics Committee. Data is stored using USYD's research data storage systems, with only the BREAST program manager and lead investigator having access. All data is de-identified for research purposes. In collaboration with PERFORMS UK, and in keeping with their standards and policy procedures, all data collected will remain confidential with only BREAST program manager and lead investigators having access, and de-identified for performance reporting and research purposes.

Please refer to Section 4.8 for WSU and USYD's evidence of compliance applicable to the Australian standards.

Part 4 – Potential Supplier's Demonstrated Capability and Capacity

4.1 Statement of Skills and Experience

s47F, s47G(1)(a)

4.2 Specified Personnel

Name	Position/Role	Current Security Clearance Level [#]	Percentage of Total Project Time
s47F	s47G		
Currently recruiting			
Total personnel time			

[#] if requested at A.A.2(b)

S47G

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The Potential Supplier has identified the following potential Conflicts of Interest and management strategies:

Details	Management Strategy

No conflicts of interest to declare.

4.5 Referees

Referee Name	Position	Organisation	Phone Number	Email Address
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S47F

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4.6 Pre-existing Intellectual Property of Potential Supplier

s47(1)(b)

4.7 Confidentiality of Potential Supplier's Information

The Potential Supplier has assessed that the commercial information in the table below meets the requirements available at <https://www.finance.gov.au/government/procurement/buying-australian-government/additional-reporting-confidentiality> and is seeking that information be kept confidential.

Information to be kept Confidential	Reasons for Confidentiality Request
Not Applicable	

4.8 Proven Ability to Meet Regulatory Considerations

Western Sydney University and the University of Sydney are compliant with relevant regulations as outlined in their latest annual reports. WSU can be viewed in the publicly available site [Annual Reports | Western Sydney University](#) and USYD's can be viewed at: [2023 Annual Report](#). The reports for both universities are attached in Appendix C (WSU) and D (USYD).

Included in the Annual Report are reports on both Universities Indigenous Strategy, Sustainability Strategy, workforce diversity, human resources, legal change, risk management and insurance, Work Health and Safety and privacy and freedom of information.

Additional Information

Indigenous Procurement Policy

The WSU Procurement Plan for Indigenous Goods and Services can be seen as Appendix D.

Workplace Gender Equality Act 2012 (Cth)

WSU and the USYD are compliant with the Workplace Gender Equality Act 2012 (Cth) and we have attached current letters of compliance as part of this proposal (Appendix F (WSU) and G (USYD)).

Australian Standards

Western Sydney University and the University of Sydney Procurement policies meets Australian standards and is publicly available.

Both Universities adhere to the Australian Code for Responsible Conduct of Research. Staff employed to work on the BREAST project, and specifically, this ATM are committed to upholding the principles of responsible research as outlined in the University Research standards in the Higher Education Support Act 2003.

4.9 Sustainability Considerations

Western Sydney University is first in the world by the Times Higher Education Impact Rankings for our commitment to the United Nations Sustainable Development Goals and amongst the top two per cent of universities in the world. WSU has retained this 1st in world position for the third year in a row (2022; 2023; 2024). Western Sydney University values academic excellence, integrity and the pursuit of knowledge. WSU are globally focused, research led and committed to making a positive impact on the communities that the university engage with. The 2023 Sustainability Report can be viewed at https://www.westernsydney.edu.au/environmental_sustainability/home/action_plan.

The decadal strategy of WSU can be viewed by visiting: [Our Decadal Strategy | Western Sydney University](#).

The University of Sydney has a proactive [Sustainability Strategy](#) which was endorsed by the Senate and launched in August 2020, following extensive consultation with academics, staff and students and was informed by expertise and insights from dedicated steering committee and advisory groups.

The University of Sydney Sustainability Strategy guides our commitment to a revitalised institutional focus on sustainability, outlining our ambitious targets for contributing to the United Nations (UN) Sustainable Development Goals. It is also consistent with the principles of the Australian Government/ Department of Climate Change, Energy, the Environment and Water Sustainable Procurement Guide.

We define our commitments, targets and activities across a number of key focus areas. Some of the targets we are aiming to achieve include:

- Net zero emissions by 2030
- Zero waste to landfill by 2030
- Reduce potable water use by 30% per person
- Source 100% of electricity from renewable sources
- Minimum 5 star, Green Star rating for new buildings, and 4 star, Green Star for all complete building refurbishments
- Introduction of sustainable procurement practices to reduce waste and increase social sustainability

Further information on the Strategy, and [progress reports](#) towards achieving our Sustainability goals is available upon request.

4.10 Additional Information

Not applicable

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Part 5 – Total Costs to be incurred by the Customer

5.1 Pricing

s47(1)(b)

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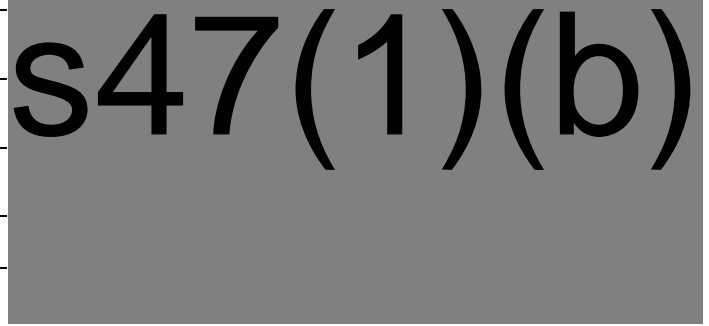
s47(1)(b)

5.2 Proposed Payment Schedule

Due Date	Milestone Description	Total Price (GST Exclusive)	GST Component	Total Price (GST Inclusive)
1/10/2024	Submission and acceptance of Activity Plan	s47(1)(b)		

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1/01/2025	Submission and acceptance of Performance Report 1
1/04/2025	Submission and acceptance of Performance Report 2
1/07/2025	Submission and acceptance of Performance Report 3
Total Milestone Payments	



5.3 Additional Facilities and Assistance

Not Applicable

5.4 Non-Compliance

Clause	Reason for Non-Compliance	Proposed New Wording
Not Applicable		

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