

Shaping the Future

Annual Report **23**



THE UNIVERSITY OF
**WESTERN
AUSTRALIA**

Seek Wisdom

Statement of Compliance

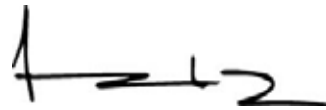
Minister for Education

In accordance with Section 63 of the *Financial Management Act 2006*, we hereby submit for your information and presentation to Parliament, the Annual Report of The University of Western Australia for the financial year ended 31 December 2023.

The Annual Report has been prepared in accordance with the provisions of the *Financial Management Act 2006* and is made in accordance with a resolution of the University's Senate.



Robert S French
Chancellor



Amit Chakma
Vice-Chancellor

Dated: 12 March 2024

Acknowledgement of Country

The University of Western Australia acknowledges that its campuses are situated on Noongar land, and that Noongar people remain the spiritual and cultural custodians of their land, and continue to practise their values, languages, beliefs and knowledge.



Eucalyptus leaves begin burning for an Indigenous water blessing and smoking ceremony hosted by The University of Western Australia on 15 May 2023

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Cover page: Reid Library bridge mural

Artist credit: Whadjuk, Ballardong, Arrernte artist and UWA graduate Jade Dolman



Chancellor's report



2023 brimmed with yet-to-be realised potential for change in the higher education sector nationally and in Western Australia. The Australian Universities Accord Interim Report was delivered to the Commonwealth Government on 30 June 2023. The Report declared the national necessity for a high quality and equitable higher education system. It stated that the sector lacks the institutional resilience and 'metabolic rate' required to meet that standard. System-wide change was essential. The overall goal of reform was 'growth for skills through greater equity'. The Interim Report has important implications for funding of the system and university governance. The Final Report of the Accord was delivered to Government in December 2023.

University governance and the composition of governing bodies was one subject of comment in the Report. The vast majority of Australian universities are created by State statutes. Their governance is challenging. They are public institutions serving public purposes and also complex corporations. They are subject to a multiplicity of regulatory requirements under Commonwealth and State law. Their executives are populated to a significant degree by people who have worked as academics in universities. Their governing bodies necessarily include people with the skill sets required for effective governance – including skill sets drawn from experience and service in the public and private sectors, as well as elected academic and professional staff members.

The Review Panel, established by the Western Australian Government in 2022 to consider the possible benefits of structural change in the Western Australian university sector, released a Discussion Paper on 1 May 2023. This identified areas of concern including the relative decline in Australian Government funding, low growth in student enrolments and a declining share of national research funding. At the conclusion of the period covered by this Annual Report, the Review Panel Report had been delivered to the State Government, but no State

Government response had been announced. The position of the Senate of the University was that the public interest in the optimum performance of the sector in Western Australia is the priority consideration. UWA will cooperate in the implementation of such recommendations of the Panel which are adopted by the State Government.

The Accord and Review initiatives were a reminder that the higher education sector in Australia requires fulsome cooperation between Commonwealth and State Governments and between the institutions making up the higher education sector. In that context, it is important that our Western Australian universities maintain a national perspective and engagement. Thus the Vice-Chancellor of UWA, Professor Chakma, represents the University on the national body known as Universities Australia and on the Group of Eight research universities. I represent the University on the University Chancellors' Council and serve as a member of its Executive Committee.

The University of Western Australia in 2023 continued to pursue its strategic goals, focusing on growth, the enhancement of the student experience, the building of research capacity and the maintenance of sustainable operations.

The University had fulltime equivalent enrolments of 20,344 students. 12,810 were undergraduates; 6,143 doing postgraduate degrees by course work and 1,391 undertaking higher degrees by research. There was a significant return of international students throughout the year, with a notable increase in students from India and southern Asia. The University emphasis on innovation in curriculum to create a wider range of opportunities for students and to support enrolment growth. In 2023, the University introduced 59 new undergraduate and postgraduate courses. These included Graduate Diplomas, Bachelor's Honours and Master's courses.

The University continued to implement initiatives aimed at enhancing the student experience in areas such as learning opportunities, digital engagement and student wellbeing. The year saw student satisfaction results significantly improved.

In research and innovation, it was encouraging to note the number of UWA academics who earned recognition as Clarivate highly cited researchers and the citation of UWA publications in more than 1,200 patents. In the field of research, UWA climbed to 72 in the QS World University Rankings.

UWA participates in national collaborative research. For example, it hosts the Australian Square Kilometre Array Regional Centre, which places Western Australia in a leading role in radio astronomy. A notable development in 2023 was the opening of the UWA-hosted Western Australian National Imaging Facility Node – a research-dedicated human imaging capability. UWA also continues to play leading roles in agriculture, plant science, molecular biology and health research. It has also continued to lead in low noise precision measurement involving frequency, time and quantum systems.

UWA continued to pursue global partnerships throughout the year. New articulation agreements were established in India, Vietnam, Indonesia and Singapore. The University now has 80 active Articulation Agreements. Global engagement was also evidenced by 678 students coming to UWA through student exchanges and 335 UWA students studying abroad.

The Annual Report sets out the various aspects of the University's work in 2023 in much more detail than can be replicated here.

I again express my appreciation of the work of the academic and professional staff of the University who continue in their collective commitment to the vitally important tasks of our core mission – the transmission of knowledge and the generation of new knowledge.

I thank the Vice-Chancellor and the administration of the University for their work in 2023. Their workloads have continued to be substantial, but substantial progress has been made in placing the University on a sounder financial footing.

The governance of the University is vested in the Senate and its committees. It is carried on through the voluntary efforts of their members. There have been many hours of expert knowledge and experience given pro-bono for the benefit of the University and the wider community. Two committees of particular significance are the Audit and Risk Committee, which is chaired by Mr Michael Byrne and the Strategic Resources Committee, which is chaired by the Pro-Chancellor, Ms Sue Murphy.


2023 saw the departure of some members of the Senate. They were Frank Cooper, the Pro-Chancellor, whose service was acknowledged in last year's Annual Report and whose term expired in February 2023. The Academic Staff-elected Member, Associate Professor Nin Kirkham and the Chair of the Academic Board, Professor Raymond da Silva Rosa also completed their terms. Mr Geemal Jayawickrama, elected by the students and Mr Viknash VM, elected by the Postgraduate Students completed their year of service. I express my deep gratitude to all of them for their contributions.

Joining the Senate in 2023 were two new student-elected members, Guild President, Ms India Creed, and President of the Postgraduate Students' Association, Christopher-John Daudu. The Senate also welcomed as a new coopted member, the Hon Neil McKerracher KC, a former Judge of the Federal Court.

I welcome them and look forward to their contribution to the work of university governance.

I express my personal appreciation to the University Secretary, Ms Sue Moore, for her continuing support throughout the year and for her work for the Senate and its committees.

2024 will be my last year as Chancellor. A selection process has been commenced for the election of my successor. That person will no doubt sign off in 2025 on the Annual Report for 2024. It has been a great privilege to have served the University as its 15th Chancellor since December 2017.



The Hon. Robert French AC CitWA
Chancellor



Vice-Chancellor's report



I am pleased to share my pride in our collective progress towards our strategic objectives. I thank our dedicated students, committed staff, supportive stakeholders and the broader community for their invaluable contributions to our University.

Our strategic objectives have served us well. Through focusing on building sustainable operations and research capacity and enhancing student experience – we are now in a fortunate position where we have the capacity for growth and the ability to make strategic investments. Our teaching and professional staff's dedication and hard work have played an instrumental role in these advances, and I commend their support in addressing our objectives.

Students are our core focus, and I have had the pleasure of being enlightened by our students on many occasions throughout the year. This year, we have had nearly 12,000 students commence their studies with us. From their first point of contact with the University to their graduation and beyond, we aim for our students to have an excellent experience. An event I thoroughly enjoy and where we excel in providing a memorable experience for our students and their families is our graduation ceremonies. This year, more than 6,500 graduates had the opportunity to celebrate at one of our 21 ceremonies.

Many of our researchers were acknowledged throughout the year for their contribution to solving real-world challenges. I was pleased to see our Institute of Agriculture Director, Hackett Professor Kadambot Siddique AM, named the Scientist of the Year in the Western Australian Premier's Science Awards 2023. He is an outstanding ambassador for WA, promoting sustainable agriculture and addressing global food security through his prolific research output, leadership, and collaboration.

In November, we launched two initiatives that will have a lasting impact on our communities. We were delighted to host the opening of the new UWA Optometry facility, which will transform how we deliver optometry education, research advancement and clinical care in Western Australia. It is the first and only purpose-built, public-facing optometric clinic in WA. It offers tertiary training in optometry, ongoing specialist eye care services and collaboration with internationally renowned eye institutes to conduct exemplary ocular research.

WA Science Minister Hon. Stephen Dawson opened the WA Node of the National Imaging Facility in November. This facility provides human MRI and PET-CT imaging for research and is the first fully research-dedicated facility for human imaging in WA. This facility marks a major development for UWA and the State in terms of scale and investment, boosting Western Australia's medical innovation and research capabilities.

Initiatives such as these are made possible through collaborative relationships with government and industry partners, and my thanks to all for their efforts towards these achievements.

Through our generous donors and partners, we have secured two additional endowed chairs for our match-funded Endowed Chair program. Since 2021, we have established nine of these positions. Endowing such prestigious positions in perpetuity guarantees that research excellence continues beyond our lifetimes, and the State will always have research expertise in these areas. It will also build a vibrant research environment, actively contributing to and driving Western Australia's economic future.

We celebrated the completion of the Forrest Hall Precinct with the opening of Wonil Hotel, offering 66 short-stay accommodation rooms with net revenue from the hotel reinvested back into the Forrest Research Foundation. Established in 2014 through the Minderoo Foundation, the Forrest Research Foundation drives research and innovation capacity in Western Australia by awarding fellowships and scholarships to the best and brightest researchers worldwide, enabling them to continue their work at one of WA's five universities.

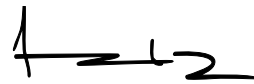
This year, the State Government announced an additional \$13.1 million allocation in the 2023-24 State budget to boost the pipeline of international students by promoting WA as a study destination and to extend grants to assist with accommodation, cost of living and course fees. I acknowledge this support and recognition of how our communities are enriched through the presence of our international cohort.

We have strengthened our global relationships and partnerships throughout the year to enhance our offerings further. I participated in a Ministerial Investment and Trade Mission for the Western Australian Government in May. The mission, with a strong focus on international education, covered Bangladesh, India, and Bhutan. We have also partnered with the University of Arizona to propose an innovative transnational Doctor of Medicine program, the first in WA to be co-delivered with an international university partner.

We continue to have strong engagement with the Federal and State Governments. We have continued our series of inspiring guest speakers across the public sector and government to gain the perspective of external leaders on how the University can meaningfully fulfil its commitment and founding mission to the Western Australian community: to advance the prosperity and welfare of our communities.

This year, we also contributed to the State Government's independent University Sector Review and the Federal Government's Australian Universities Accord to support and strengthen the higher education sector.

We will continue to build on the momentum we have created in 2023. We have commenced planning for our longer-term vision and strategy beyond 2030, considering our plans and actions. We wish to be bold and innovative in our efforts while continuing to ensure we address the needs of our community.



Professor Amit Chakma
Vice-Chancellor





About UWA



Established in 1911 as the State's first university, The University of Western Australia (UWA) was also the first free university in the British Empire, actively promoting equal access to tertiary education for all. Today UWA is ranked in the world's top 100 universities and number one in Western Australia.

UWA has an international reputation for remarkable and life-changing contributions across research, learning and teaching. In 2023, UWA educated more than 28,000 students from over 100 countries.

As one of Australia's leading research-intensive universities UWA operates more than 40 intensive research centres and 22 schools, in addition to a broad range of successful industry partnerships.

The University is a member of the internationally recognised Australian Group of Eight universities and a foundation member of the Matariki Network of high-quality, research-intensive universities with a particular focus on student experience.

UWA has a strong connection to industry and government, supports communities both locally and internationally, and is driven to make the most of its collective potential and contribute to the world's advancement.

Our Campuses

Perth/Crawley campus

Set on 65 hectares, UWA's historic main campus sits on the banks of the Swan River, next to Kings Park and just minutes from Perth's central business district, with additional facilities in Claremont and Nedlands.

UWA Health Campus

Located at the Queen Elizabeth II Medical Centre grounds in Nedlands, the UWA Health Campus connects students and researchers with hospitals, medical research institutes and healthcare providers.

UWA Albany Centre

Based in the state's Great Southern region and situated in a biodiversity hotspot, the UWA Albany Centre allows students to experience all that regional WA has to offer. In addition to being able to complete an undergraduate degree in the region, there are opportunities for students to participate in research projects in the fields of environmental research and wave energy.

Mission

To provide world-class education, research and community engagement for the advancement of the prosperity and welfare of our communities.

Vision

Creating the next generation of global leaders through experience-rich education and world-leading, trustworthy research.

Motto

Seek Wisdom

Our promise

As a university we will:

- prepare our students to be globally relevant and responsible leaders
- enable and promote trustworthy and influential research
- build just and equitable societies
- work closely with our communities to improve our environment
- recognise and value Indigenous peoples' rights, knowledge, culture and values.

Values

Excellence

We consistently pursue the highest levels of achievement, creating the best outcomes possible.

Integrity

We are honest and ethical and show respect for, and appreciate, each other, our partners and our communities – valuing our differences.

Innovation

We are constantly, and creatively, improving and adapting.

Collaboration

We share our collective intelligence to achieve more.

Equity

We are committed to providing everyone at UWA equality of opportunity, experience and access.





At a glance

In 2023, a new record for the deepest fish made headlines around the world, our academics continued to lead research in a diverse range of fields and there were many significant achievements by staff and students.

January

UWA alumni and staff member Professor Helen Milroy and the late Professor Peter Noonan were two of 19 UWA-affiliated staff and alumni honoured with a Member of the Order of Australia in the **Australia Day Honours**.



Professor Helen Milroy

The Federal Government announced \$879,000 in funding to support **Quantum Girls**, an innovative project to enhance female participation in modern quantum science.

February

Professor Jacqueline Alderson, co-director of the UWA Tech & Policy Lab, offshore engineer and PhD candidate Ben Turner, cancer researcher and PhD candidate Eric Alves, and Professor Simon Young, a public law and First Nations law and policy specialist, were awarded **Fulbright Scholarships**.

Professor Jessica Meeuwig, an esteemed researcher and “resilient oceans” expert, was appointed the inaugural **Wen Family Chair in Conservation**.

Leading malaria and infectious diseases researcher Professor Melissa Penny was appointed the inaugural **Fiona Stanley Chair of Child Health Research** at Telethon Kids Institute and UWA.

March

Prestigious **UWA Fogarty Foundation Scholarships** were awarded to eight of Western Australia’s standout school leavers: Nicholas Ng; Lucius Beh; Juliet Roux; Jade Wallwork; Jake Mawson; Mariya Faisal; Sienna Hanikeri; and Jessica Doan.

PhD students Nicholas Pritchard and Elliott Fourie were awarded **Westpac Future Leaders Scholarships** to complete research projects.

PhD graduate and renowned Noongar song-maker and composer, Professor Clint Bracknell, returned to **UWA’s Conservatorium of Music**.

April

At a depth of more than eight kilometres underwater, **a new record for the deepest fish** ever filmed and the deepest fish ever caught was set by scientists from the Munderoo-UWA Deep Sea Research Centre and Japan.

May

Alumnus Professor Akshay Venkatesh, a mathematician and the youngest-ever student to enrol at UWA, was elected a member of the **National Academy of Sciences**.



Professor Akshay Venkatesh

Abigail Gregorio, a second-year law student who is an active member of the legal community and founder of the campaign WA Consent, was awarded the **Ciara Glennon Memorial Law Scholarship**.



Abigail Gregorio, recipient of the Memorial Law Scholarship

June

Emeritus Professor Carol Bower, who has had a profound impact on child and public health over a 40-year career, was one of 25 UWA-affiliated staff and alumni recognised in the **King’s Birthday Honours**. Professor Bower was named a Companion of the Order of Australia (AC), the nation’s highest honour.



Emeritus Professor Carol Bower

Internationally renowned genetic disease researcher Professor Aleksandra Filipovska was appointed the inaugural **Lou Landau Chair of Child Health Research** at UWA and Telethon Kids Institute.

July

We launched a new podcast series, **Research on the Record**, inviting some of our brightest minds to share their ground-breaking research and personal stories of life in academia.

After performing on the world stage at Eurovision, **Voyager** came back to the birthplace of the band and filmed a music video for their latest album at Winthrop Hall.

Five scientists received a **WA Young Tall Poppy Science Award** for their outstanding early career research.

August

A team led by Professor Ryan Lister developed a new method to **reprogram human cells** to better mimic embryonic stem cells, with significant implications for biomedical and therapeutic uses.

Two coastal experts – Professor Graeme Cumming, a Rhodes Scholar from Zimbabwe, and Dr Abbie Rogers – were named **Premier's Fellows**.

September

In the **Premier's Science Awards**, the WA 2023 Scientist of the Year was awarded to Hackett Professor Kadambot Siddique AM. Professor Britta Regli-von Ungern-Sternberg and Professor Hongqi Sun were named joint winners of the Mid-Career Scientist of the Year category and Dr David Gozzard was named Early Career Scientist of the Year.



Hackett Professor Kadambot Siddique AM

A new **Centre for Water and Spatial Science** was opened bringing together world-class experts from UWA's Schools of Agriculture and Environment, Earth Sciences and Engineering.

October

Fogarty Foundation Scholar Caleb McKenna, an engineering student who loves footy, working on his car and playing the guitar, was named **2024 Rhodes Scholar for WA**.



2024 Rhodes Scholar for WA, Caleb McKenna

The **WA National Imaging Facility Node** was launched. The WA NIF is a new multi-million-dollar facility that underpins WA's access to potentially life-changing clinical trials in neuroscience, cancer and a new generation of technologies.



Roslyn Francis, Anna Nowak and Stephen Dawson at the WA NIF Node Opening

November

Thirteen academics including three women were among 6,849 researchers from institutions in 67 countries and regions recognised on the annual **Highly Cited Researchers 2023** list from Clarivate.

The UWA Centre for Human Lactation Research and Translation

which aims to improve our understanding of breastfeeding as well as offer support for women and babies, was launched.

The Australian Centre for RNA Therapeutics

was launched. The centre will focus on developing and testing new treatments for aggressive and hard-to-treat cancers using the power of RNA technology.

December

Undergraduate students Eva Hill, Nicholas Tan and Michael Swift were awarded prestigious **New Colombo Plan Scholarships** for 2024.

Sue Miers AM, the founder of National Organisation for Fetal Alcohol Syndrome and Related Disorders, was among 10 distinguished community members to be awarded an **Honorary Doctorate** during December graduation ceremonies.



Sue Miers AM



By the numbers



Global rankings

101 in the world

2023 Academic Ranking of World Universities (ARWU)

72 in the world

QS World University Rankings 2024

143 in the world

Times Higher Education World University Rankings in 2024

5 Stars

For student demand, student/teacher ratio, learner engagement, learning resources and skills development

(Good Universities Guide)

In 2023 QS, Times Higher Education and Good Universities Guide are published as 2024 rankings/ratings.



Research

\$244 million*

Research income (2022 data)

5,104**

Research outputs

** Source: Higher Education Research Data Collection submission (total university plus affiliates)*

*** Subject to final Excellence in Research for Australia-eligible output results published in June 2024*



Students

20,344 Students*
(Total equivalent full-time student load)

6,143 Postgraduates
(By coursework)

1,391 Higher degree
(By research)

12,810 Undergraduates

* Headcount: 28,424



Staff

3,240 Full-time equivalent*

1,393 Academic

1,847 Professional

* Headcount: 3,795 (1,702 Academic; 2,093 Professional)

Statistical profile

Student enrolments

by broad course type

	2019	2020	2021	2022	2023
Higher degree research	2,178	2,113	2,004	1,947	1,894
	8.2%	8.0%	7.2%	6.9%	6.4%
Postgraduate coursework	8,016	8,054	8,322	8,223	8,740
	30.0%	30.6%	29.8%	29.3%	29.7%
Undergraduate	16,484	16,115	17,646	17,901	18,792
	61.8%	61.3%	63.1%	63.8%	63.9%
Grand total	26,678	26,282	27,972	28,071	29,426

Notes: Students enrolled in multiple courses are counted multiple times.

Student load EFTSL

by funding source

	2019	2020	2021	2022	2023
Domestic - commonwealth supported	12,464	12,682	13,943	13,793	13,435
	65.7%	67.8%	70.6%	70.5%	66.0%
Domestic - fee-paying	833	721	614	608	632
	4.4%	3.9%	3.1%	3.1%	3.1%
Domestic - non-award and others	80	61	76	72	129
	0.4%	0.3%	0.4%	0.3%	0.6%
Domestic - research training program	899	881	926	880	763
	4.7%	4.7%	4.7%	4.5%	3.8%
International - offshore	58	60	43	24	11
	0.3%	0.3%	0.2%	0.1%	0.1%
International - onshore	4,390	4,091	3,975	4,057	5,317
	23.1%	21.9%	20.1%	20.7%	26.1%
International - research training program	243	222	181	126	57
	1.3%	1.2%	0.9%	0.6%	0.3%
Grand total	18,967	18,717	19,759	19,560	20,344

Notes: Time-limit and non-award category includes unknown funding group. Discrepancies between the sums of component items and totals are due to rounding.

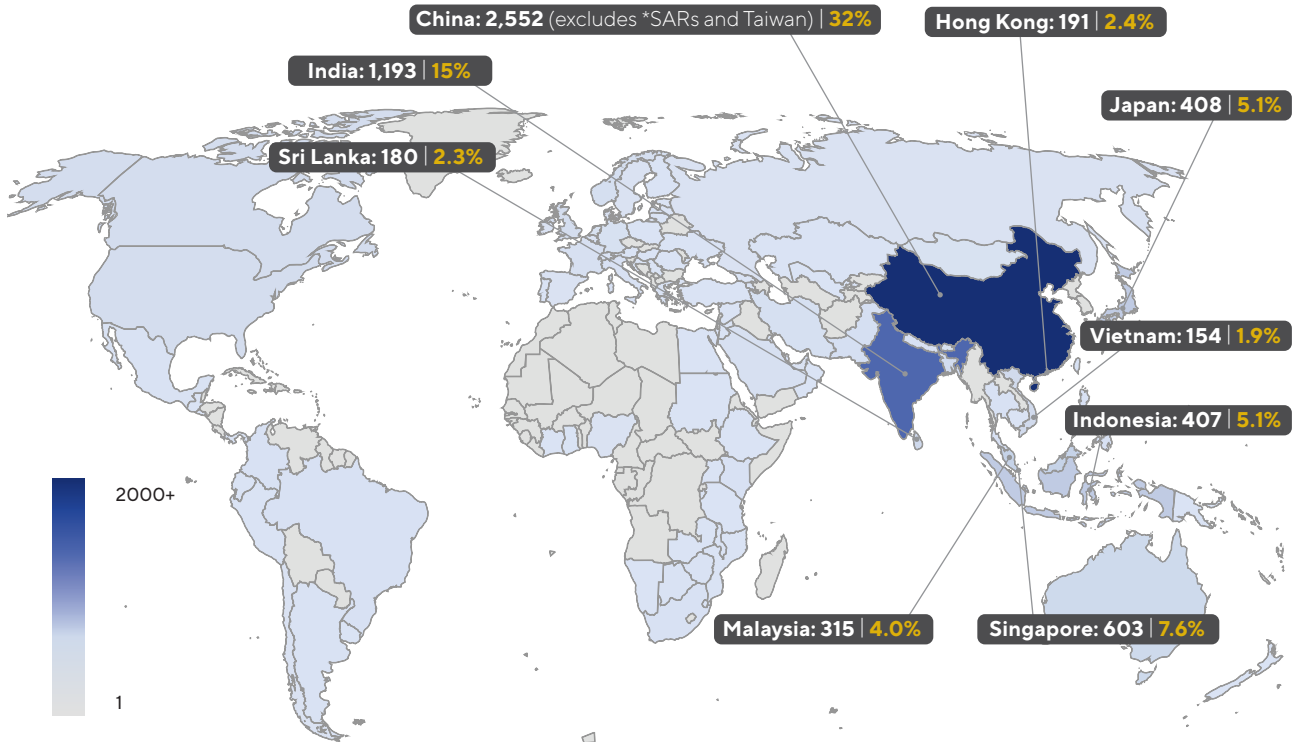
Staff statistics FTE

full-time equivalent

	2019	2020	2021	2022	2023
Academic	1,374.6	1,393.5	1,394.4	1,372.2	1,392.6
Professional	1,973.0	1,997.2	1,876.3	1,777.5	1,847.1
Grand total	3,347.7	3,390.8	3,270.6	3,149.7	3,239.7

Enrolments by country

total enrolments, including both commencing and re-enrolling students

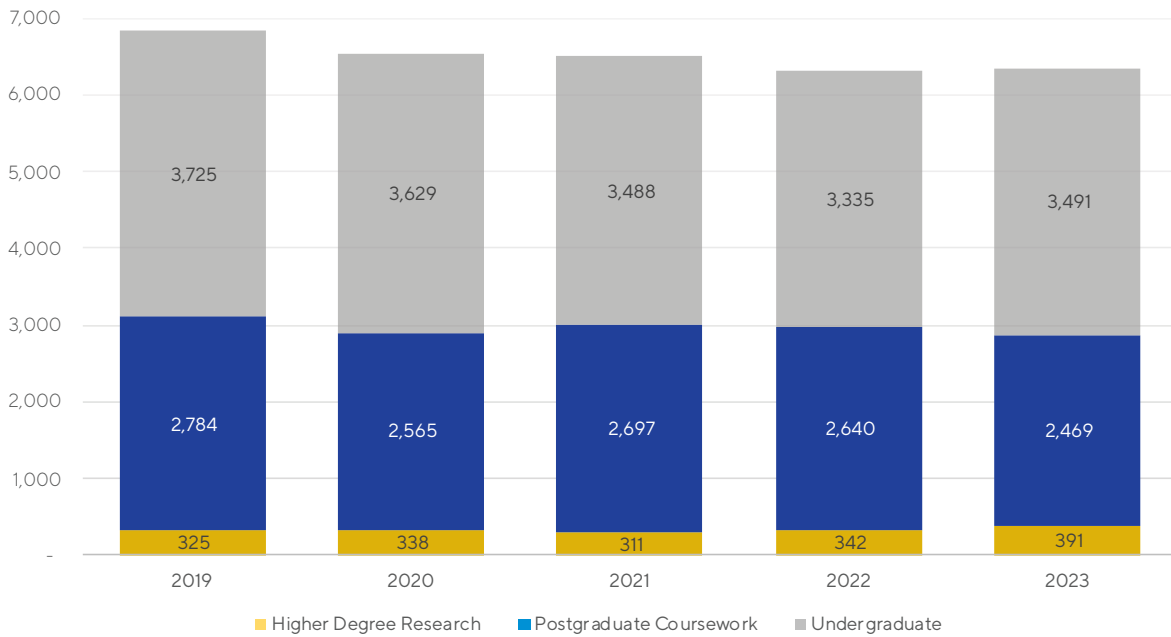


Legend:

Students enrolled. Rest of world: 110 countries
 Percentages are of international intake
 *SARs (Special Administrative Regions)

Student completions

student headcount by broad course type





Our student experience

Student Wellbeing

The Student Wellbeing and Engagement teams continue to implement the Mental Health and Wellbeing Framework in collaboration with Human Resources, to achieve key deliverables aimed at supporting the wellbeing of both students and staff. The Living Room, located in Shenton House, offers an innovative peer-led support service to students, with Reid Library providing additional accessibility. Staff continue to provide essential support for students navigating complex issues and wide-ranging support, advice and training.



Our support dogs Bill and Leo, work their magic turning The Living Room into a haven of comfort and companionship for students

Careers and Employability

This year, students had access to more than 80 on-campus career and employability industry events and 90 external industry events hosted by our industry partners. More than 300 students engaged in virtual projects, including STEM, Practera Consulting Academy, WACE Global Challenge, Study Australian Industry Experience and Digital Industry Projects, collaborating with more than 150 industry clients. Additionally, our Career Mentor Link program celebrated its 20th year.

Student Equity and Success

The Student Equity team completed an Outreach and Access Review, resulting in recommendations to streamline and enhance our equity outreach offerings while also increasing support for current students. The Fairway UWA program underwent a refresh, with a notable increase in regional student engagement. Equity's industry partnerships have gone from strength to strength, resulting in expansion of the Children's University and Girls in Engineering programs. The latter was named a Finalist in the Premier's Science Award Science Initiative of the Year.

The First Year Experience project has defined key programs to embed a whole-of-institution approach to students' first year at UWA. The team has delivered academic and professional staff development workshops, events and small project grants to foster positive, effective and inclusive learning practices to enhance students' early adaptations to the academic, social and cultural challenges they may encounter in their first year. Several student initiatives will launch in Semester 1, 2024.



Four regional Year 12 students who participated in the 2023 Fairway UWA program

Grand Challenges

UWA is making significant contributions toward the Grand Challenges of climate change and a more just and equitable world through our education, cutting-edge research, students, and alumni. Students are empowered to demonstrate their knowledge, skills and dedication to a sustainable future through coursework, participation in Making a Difference projects, and involvement in initiatives that actively contribute to the UN Sustainable Development Goals (SDGs).



Grand Challenges Making a Difference Project: Students make pledges toward the SDGs at SustainFest in the UWA Business School

UWA Sport

Throughout 2023, UWA students actively engaged in a series of activations, events and activities aimed at promoting the value of active lifestyle habits and social connections.

A significant number of students attended Inter-Faculty, Inter-College and Interschool sports, while also engaging in experiences offered in the fitness facility, at numerous open-air recreation venues, and through a growing series of inclusion activities and programs.

UWA sporting clubs continued to be a source of student connection and community building. The wider community also engaged strongly through UWA sporting clubs and initiatives such as yoga on the grass and ParkRun.



Physical Education Students' Association faculty members celebrating a successful Inter-Faculty Dodgeball competition

International Student Experience

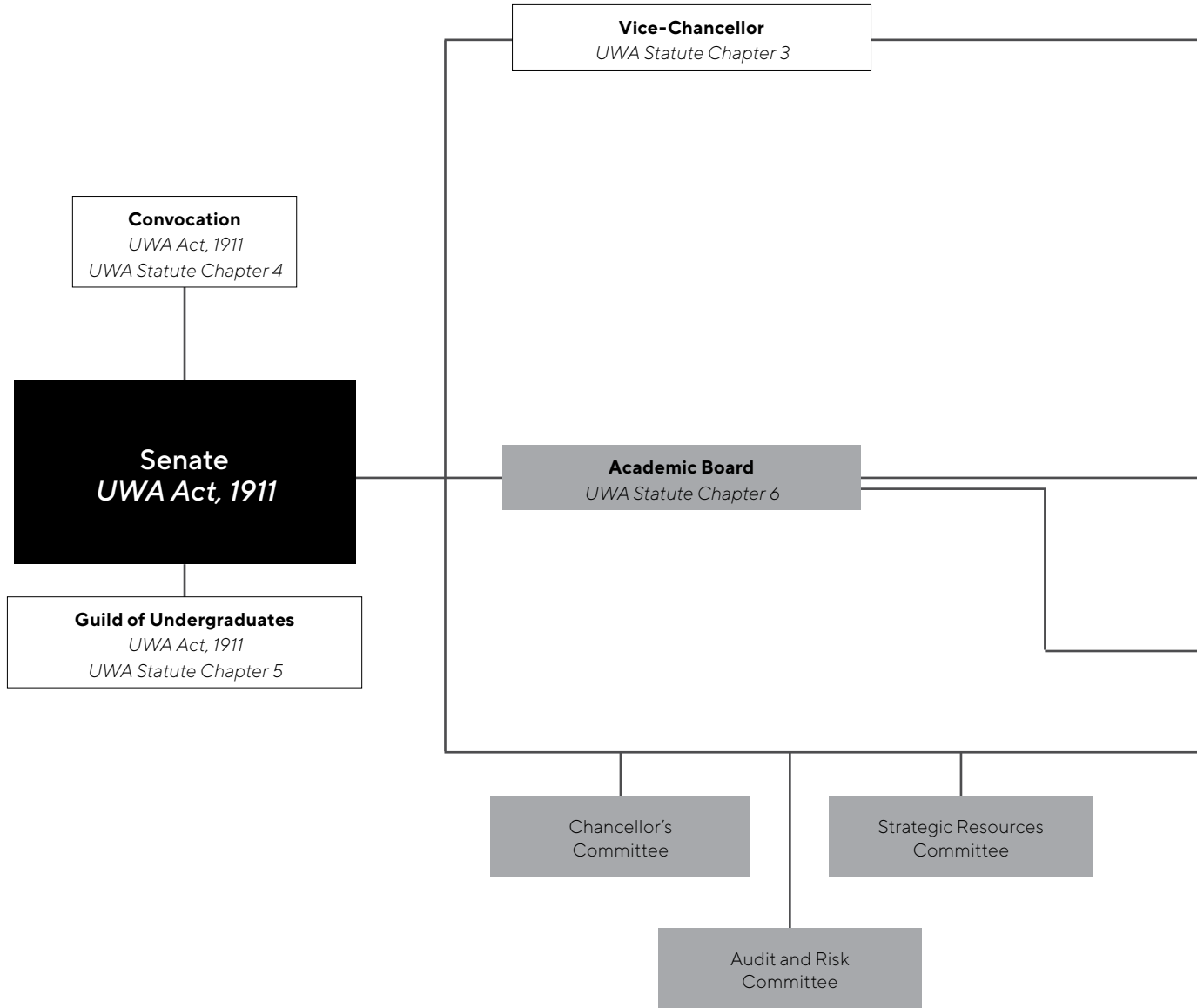
The International Student Support team fosters a strong sense of community among our international students through various engagement initiatives, starting from the initial welcome event to activities in the International Student Lounge, as well as excursions and events to enhance the university experience for international students.

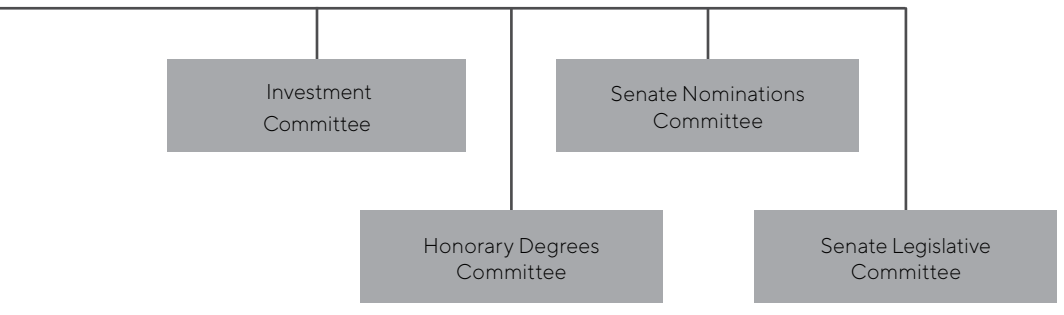
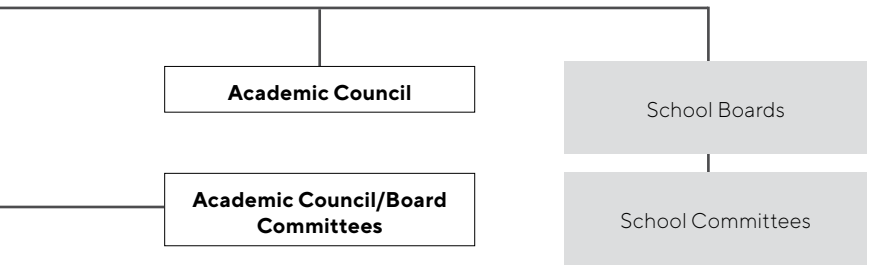
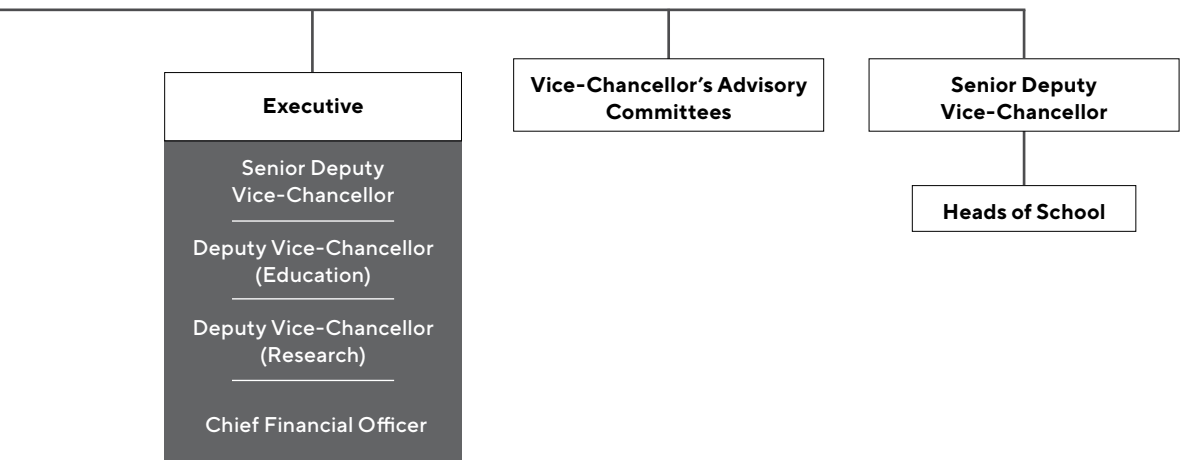
The Global Learning team welcomed 470 Study Abroad and Exchange students from more than 30 countries to campus. Simultaneously, there were more than 1,300 global learning opportunities for UWA students, including overseas clinical placements, discipline-led Study Tours and the Student Exchange Program. Currently, UWA has more than 130 exchange partner universities in 28 countries.



A group of Study Abroad students who attended UWA in 2023

Governance structure





Committees of Academic Board
 Committees of Senate
 Executive



Our governance

Senate

The governing body of the University is the Senate, as constituted by the *University of Western Australia Act 1911 (the UWA Act)*. The Senate oversees all major decisions concerning the conduct of the University through the making of statutes, regulations and by-laws, and through the management of income and expenditure.

The *University of Western Australia Statute (UWA Statute)* is made under, and addresses those matters identified in, Part 7 of *the Act*.

The University also complies with the corporate and academic governance requirements of State legislation:

- *the UWA Act*
- *University Colleges Act 1926*
- *University Medical School, Teaching Hospitals Act 1955*
- *Queen Elizabeth II Medical Centre Act 1966*

At a Federal level the University complies with:

- Higher Education Standards Framework (Threshold Standards) 2021
- *Education Services for Overseas Students Act 2000*

The University is responsible to the State Minister for Education for the proper conduct of its business, under the State legislation. However, as the majority of University funding is invested by the Commonwealth it is therefore responsible to the Commonwealth Minister for Education for the delivery of its teaching and research programs, and for the provision of adequate infrastructure to support those programs.

The Senate's key activities are:

- setting strategic directions
- the oversight, audit and review of governance processes to ensure proper systems of control, accountability and risk management
- the assessment and monitoring of performance against agreed targets and benchmarks, including financial performance
- making and amending University legislation.

Senate Standing Committees

Audit and Risk Committee

Oversees the University's financial reporting, the effectiveness of systems of internal control and the Risk Management Framework, including the University's compliance with relevant regulatory and legal requirements, the fulfilment of its contractual obligations and specific matters regarding 'people and culture', and controlled entities.

Chancellor's Committee

Coordinates planning for the programs of the Senate and its key committees. It advises the Senate on matters related to the Vice-Chancellor, advises the Vice-Chancellor on matters related to the University Executive, and reviews the induction and professional development programs of Senate members.

Honorary Degrees Committee

Makes recommendations to the Senate on the awarding of honorary degrees and Chancellor's medals.

Senate Nominations Committee

Provides advice and recommendations on appointments and co-options to the Senate, its Standing Committees, and committees on which the Senate has representation.

Strategic Resources Committee

Monitors, makes recommendations and reports to the Senate on the financial welfare of the University (including, campus planning initiatives and major infrastructure developments), monitors policy of staffing resources and oversees strategic matters regarding 'people and culture', and controlled entities.

Investment Committee

Makes recommendations to the Senate on the University's investment policy, strategy and objectives, monitors the implementation of investment portfolio strategies and brings to the Senate's attention relevant emerging issues.

Senate Legislative Committee

Considers and advises the Senate on proposals for new, amendments to, and the repeal of statutes, regulations, by-laws and standing orders, and changes to Acts relevant to the University.

Academic Board

Is the University’s chief academic body. Established by the Senate under the *UWA Statute*, the Board is responsible to the Senate for assuring quality, integrity and the maintenance of standards in all academic activities including teaching, scholarship and research and compliance with relevant external regulatory requirements, including the Higher Education Standards Framework. It is chaired by a member of the academic community.

Other Governance Bodies

Convocation of UWA Graduates

All graduates of the University are life-long members of the Convocation of UWA Graduates. The *UWA Act* and *UWA Statute* assign the roles of representation, governance, contribution, engagement and promotion to Convocation. In a governance capacity, elected members of Convocation are represented on the University Senate.

UWA Student Guild

Founded by students, for students in 1913, it is the peak student representative body, elected by the student body. The University Guild Council leads the Guild and provides student representation on the University Senate and a number of University boards and committees.



Senate members

Chancellor

The Hon Robert S. French AC

BSc LLB *W.Aust.* (2017) 2024

Appointed by The Governor

Pro-Chancellor Ms Susan Murphy AO

BEng *W.Aust.* GAICD (2015) 2025

Ms Joanne Farrell

BSc *W.Aust.*, GradDip Management *Curtin*, BLP *UNSW*,
SLP LBS MAICD (2019*) 2025

Ms Linda Kenyon

LLB BJuris *W.Aust.*, FGIA FCG MAICD (2021*) 2024

Elected by Convocation

Adjunct Professor Dr Brett Davies

BJuris, LLB, LLM, Dip.Ed. B.Arts (Hons), SJD *W.Aust.*
MBA *Murdoch*, CTA, AIAMA, (2021) 2024

Adjunct Professor Warren Kerr AM

BArch *W.Aust.* MHP NSW LFRFRAIA FACHSM FAIM, (Hon)
AIA (Hon) FNZIA GAICD (2015) 2025

Elected by Academic Staff

Professor Serena Dipierro

PhD *SISSA* FAustMS *Bari* (2023*) 2026

Associate Professor Nin Kirkham

BA PhD *W.Aust.* GAICD (2020*) 2023*

Elected by Academic Board

Professor Raymond da Silva Rosa

BCom PhD *W.Aust.* (2015) 2023

Elected by General Staff

Ms Jill Benn

BComms (Media) (Hons) *ECU*, GradDip InfoLibStds *Curtin*
W.Aust. GAICD (2020*) 2026

Elected by Students

Mr Geemal Jayawickrama, (2022*) 2023*

Former Guild President

Mr Viknash VM

BCom, GradCertReIns *W.Aust.* (2022*) 2023*
Former PSA President

Ms India Creed (2023*) 2024

New Guild President

Mr Christopher-John Daudu

BBSoc, GradCertReIns *W.Aust.* (2023*) 2024
New PSA President

Member Ex-Officio

Vice-Chancellor, Amit Chakma

Diplng *IAP*, MASc PhD *UBC*, DEng (Hon) *Waterloo*,
DSc (Hon) *Dhaka*, PEng, *ICD.D*

Co-Opted Members

Pro-Chancellor Frank Cooper AO

BCom *W.Aust.* FAICD (2012) 2023*

Mr Michael Byrne

MSc *Denver* DU GAICD (2019) 2024

Dr Robert (Bob) Olivier

BSc *W.Aust.* BSocSci (Hons) *Curtin*, PhD *W.Aust.* (2019*)
2025

Ms Julie O'Neill

BA (Econs) (Hons) *W.Aust.* Exec. MBA *W.Aust.* GAICD
(2021*) 2024

Dr Jane den Hollander AO

BSc (Hons), MSc *Witwatersrand*, RSA; PhD *Cardiff*
Hon Doc *Deakin*, Hon Doc *Cardiff* (2022*) 2025

Hon Neil McKerracher KC

LLB *W.Aust.* (2023*) 2026

The date in brackets at the end of each entry indicates the year a person first became a member of the Senate. The second date indicates the year of expiry of the current term of office. An () indicates membership for part of the year only.*



Left to right, UWA Senate members 2023

Front: Hon Neil McKerracher KC, Professor Amit Chakma, The Hon Robert French AC, Dr Jane den Hollander AO, Ms Joanne Farrell

Second: Ms Susan Murphy AO, Ms Linda Kenyon, Ms Jill Benn, Dr Robert (Bob) Olivier, Mr Michael Byrne

Back: Mr Geemal Jayawickrama, Professor Raymond da Silva Rosa, Adjunct Professor Warren Kerr AM, Adjunct Professor Dr Brett Davies, Mr Viknash VM

Absent: Ms Julie O'Neill, Professor Serena Dipierro

Meeting dates 2023

- 13 March
- 22 May
- 31 July
- 18 September
- 30 October
- 4 December



Committee meetings 2023

	Membership period	Senate		Audit and Risk		Chancellor's		Honorary Degrees		Strategic Resources		Senate Nominations		Investment		Senate Legislative	
		A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B
Ms J Benn	Whole year	6	6							4	3						
Mr M Byrne	Whole year	6	4	6	5	5	4										
Vice-Chancellor Professor A Chakma	Whole year	6	6			5	5	3	3	6	6					3	2
Pro-Chancellor F Cooper AO	To 27.02.2023	0	0			1	0					2	1				
Ms I Creed	From 01.12.2023	1	1							0	0						
Mr C-J Daudu	From 01.12.2023	1	1														
Professor R da Silva Rosa	Whole year	6	6					3	3	6	6			5	5		
Adjunct Professor B Davies	Whole year	6	3					3	3	6	4						
Dr J den Hollander AO	Whole year	6	6					3	3							3	3
Professor S Dipierro	From 13.03.2023	6	4							4	4						
Ms J Farrell	Whole year	6	6	6	6							2	2				
Chancellor The Hon R French AC	Whole year	6	6			5	5	3	3			2	2				
Mr G Jayawickrama	To 30.11.2023	5	5							6	6						
Ms L Kenyon	Whole year	6	6	6	5											3	3
Adjunct Professor W Kerr AM	Whole year	6	6														
Associate Professor N Kirkham	To 28.02.2023	0	0					0	0	0	0						
Hon N McKerracher KC	From 22.05.2023	5	3														
Pro-Chancellor Ms S Murphy AO	Whole year	6	6			5	4	3	2	6	6	2	2				
Dr R Olivier	Whole year	6	5							6	6					3	3
Ms J O'Neill	Whole year	6	4							6	5	2	2	5	5		
Mr Viknash VM	To 30.11.2023	5	5														

2023 meetings of Senate members

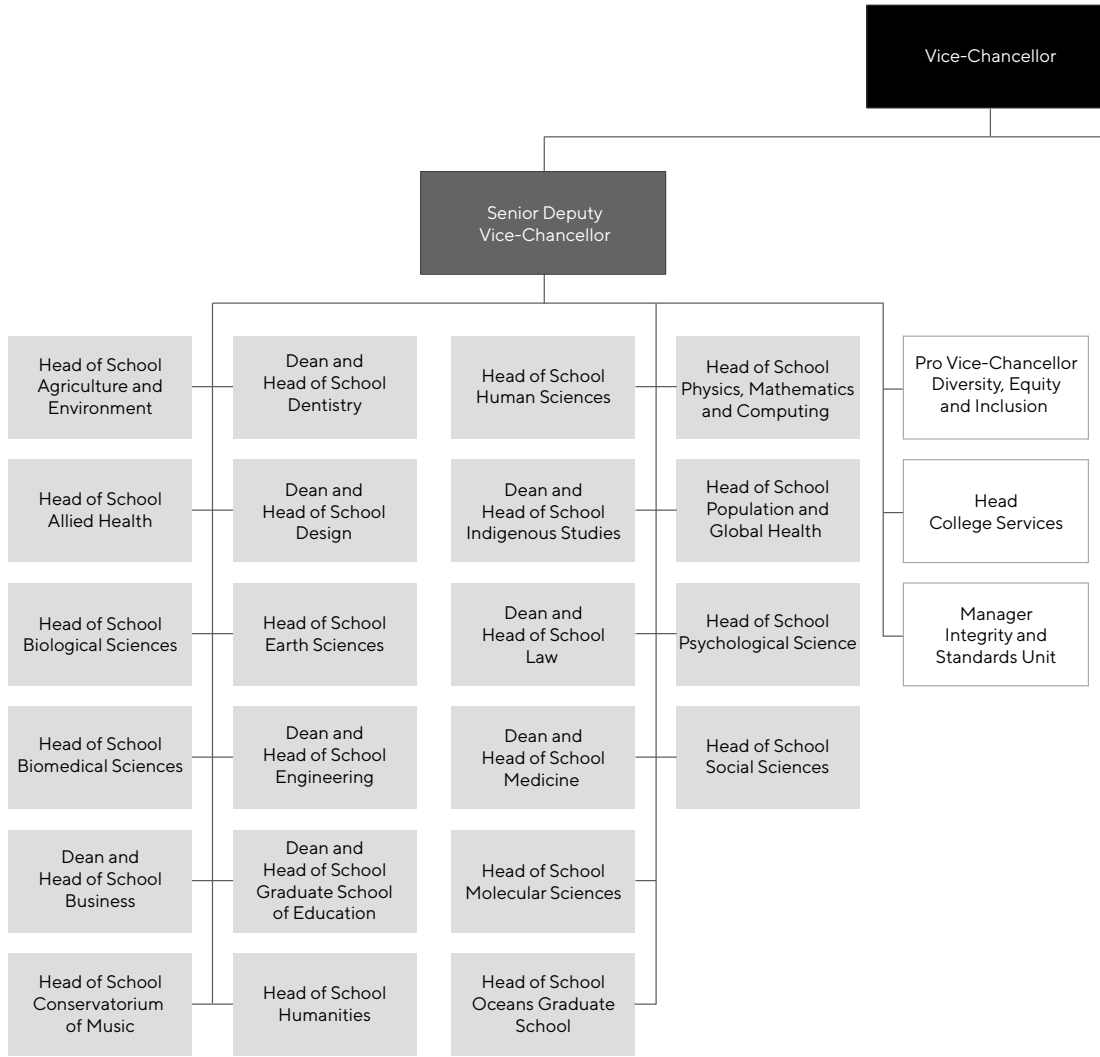
A = Number of meetings held during the time the member held office

B = Number of meetings of the Senate and Senate Committees that the members have attended

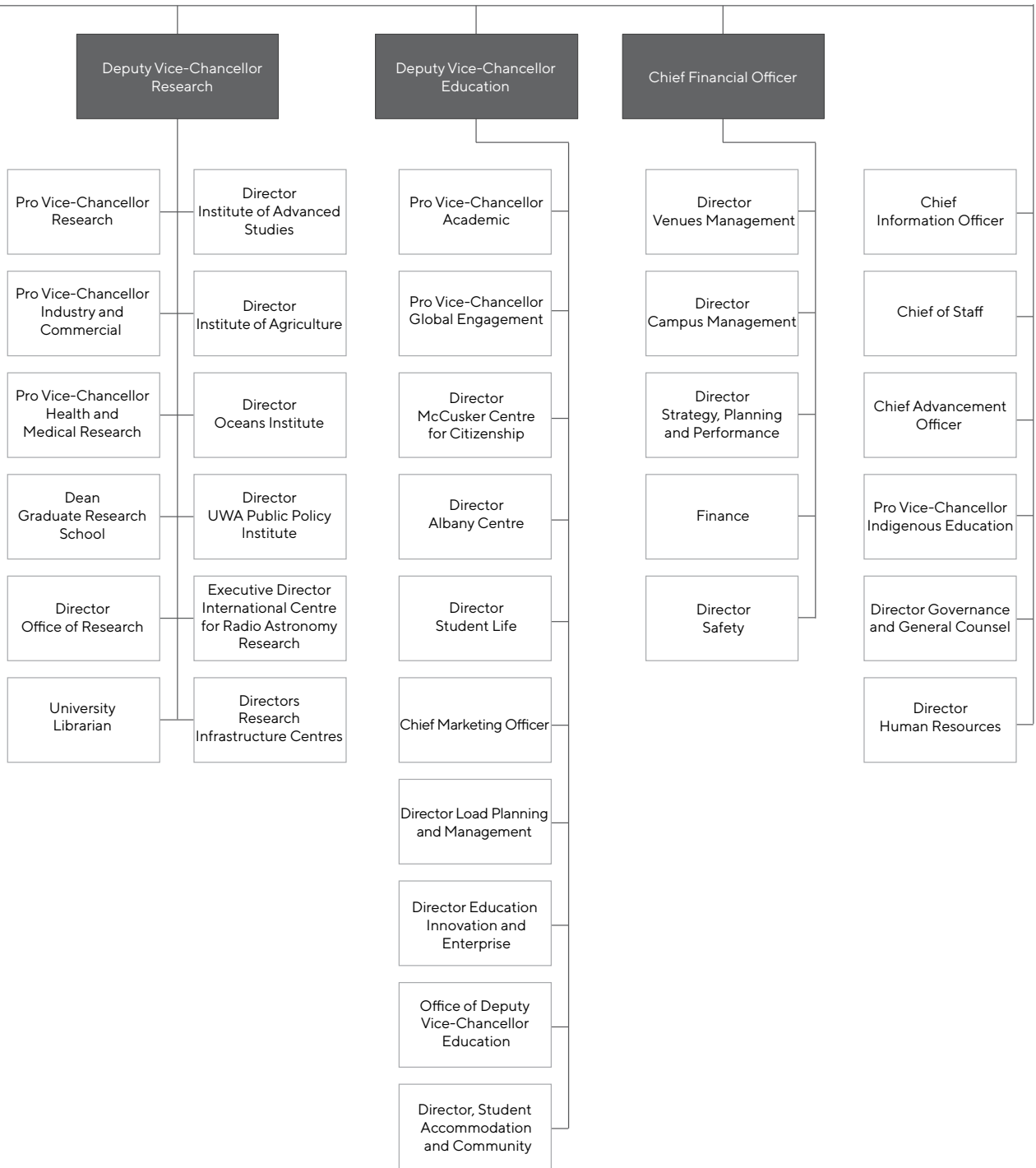
C = The Chancellor and Vice-Chancellor are also standing invitees to key committees and attended throughout the year



Management structure



College of Schools
 Executive



Our management

Executive 2023

The Senate appoints the Vice-Chancellor and works in partnership with the incumbent in this role to maximise the University's capacity and performance, and to ensure its fiscal viability.

Vice-Chancellor

Professor Amit Chakma

Appointed as the Chief Executive Officer and is delegated operational responsibility of the University.

The Vice-Chancellor appoints an executive group to assist with responsibilities for the academic, financial, administrative and other business of the University.

Senior Deputy Vice-Chancellor

Professor Timothy Colmer

Responsible for leadership of the College of Schools, academic performance, staffing policy and deputising for the Vice-Chancellor in his absence.

Deputy Vice-Chancellor (Education)

Professor David Sadler

Responsible for undergraduate and postgraduate coursework education, education policy, and the UWA student experience.

Deputy Vice-Chancellor (Research)

Professor Anna Nowak

Responsible for research and research training, research policy, research infrastructure, research translation and commercialisation and the University Library.

Chief Financial Officer

Ms Leona Marquand

Responsible for the University's financial strategy, policy and compliance, including financial planning and budget, financial administration, financial management and reporting, procurement, and investment and debt portfolios.

The Vice-Chancellor may also appoint other Deputy and Pro Vice-Chancellors whose responsibilities extend across the University.

Pro Vice-Chancellor (Global Engagement)

Professor Jennifer Howell

Pro Vice-Chancellor (Academic)

Associate Professor Daniela Ulgiati

Pro Vice-Chancellor (Diversity, Equity and Inclusion)

Associate Professor Marit Kragt

Pro Vice-Chancellor (Industry and Commercial)

Ms Samantha Tough

Pro Vice-Chancellor (Health and Medical Research)

Professor Romola Bucks

Pro Vice-Chancellor (Indigenous Education)

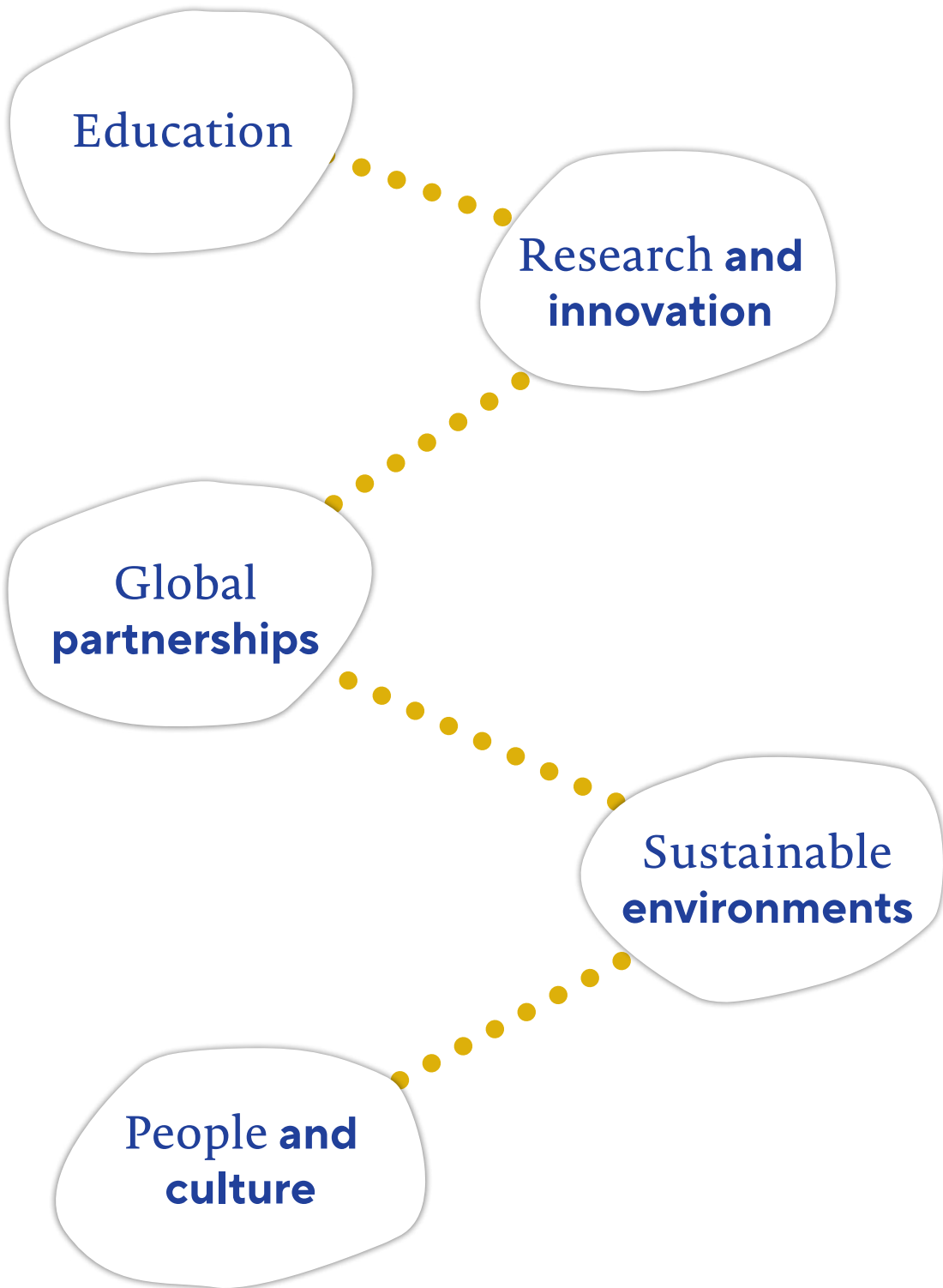
Professor Jill Milroy AM

Pro Vice-Chancellor (Research)

Professor Andrew Page



Left to right, UWA Executive 2023:
Ms Leona Marquand, Professor David Sadler, Professor Amit Chakma,
Professor Anna Nowak, Professor Timothy Colmer.



Strategic plan 2020–25

Our vision

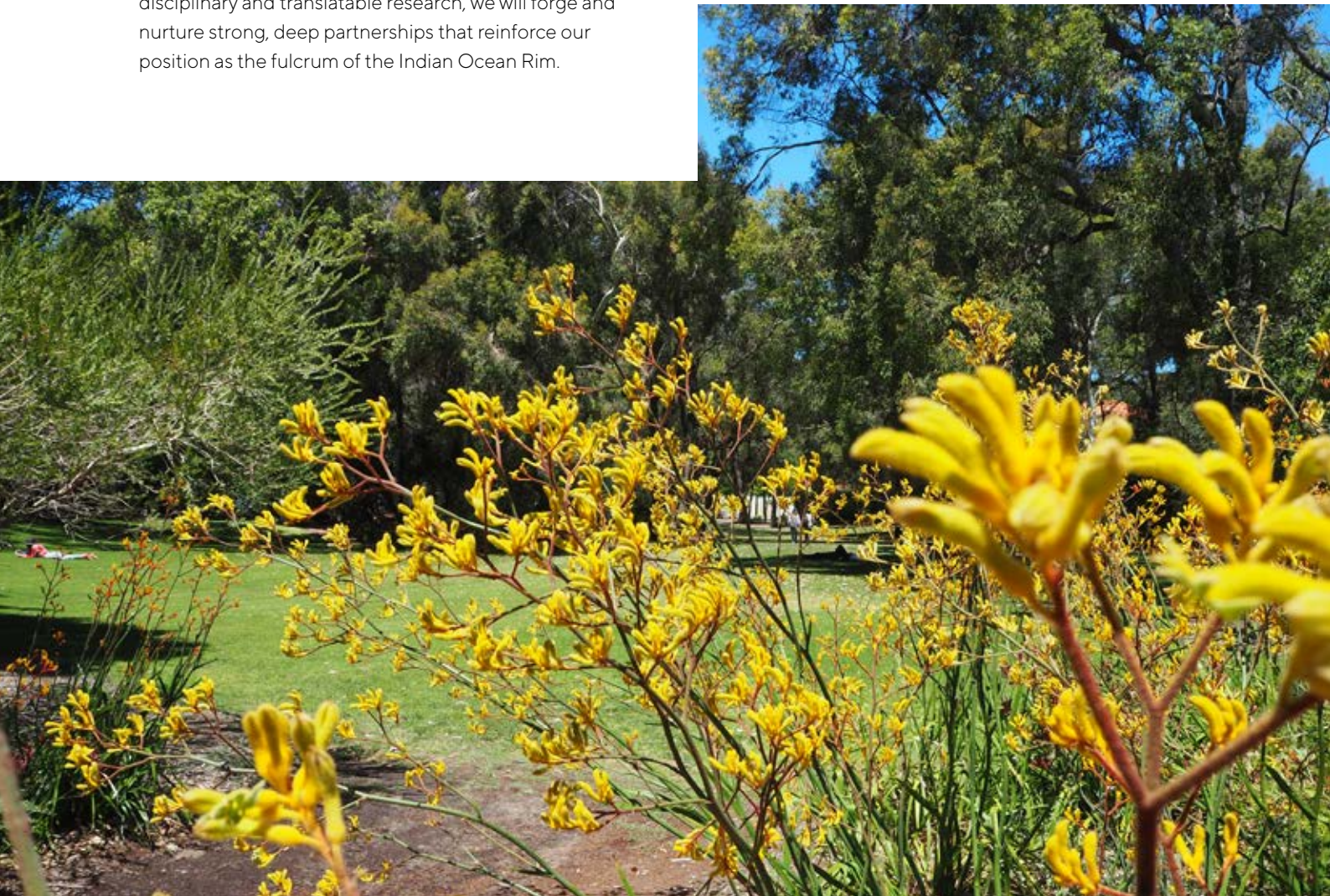
A UWA education will empower students to create the best possible future for themselves and, through their leadership, others. We will be globally acclaimed for our stimulating curriculum built on social responsibility, experience-rich learning and cutting-edge research.

As one of the world's elite, research-intensive universities, we will be known for our trusted, reproducible, transformative, open research and accessible data. We will be recognised for leading teams in resolving real-world challenges that are critical to the planet and its people.

As an authoritative global leader in education, and cross-disciplinary and translatable research, we will forge and nurture strong, deep partnerships that reinforce our position as the fulcrum of the Indian Ocean Rim.

UWA will be a remarkable place to work, attracting and retaining world-class staff from diverse backgrounds who want to build careers, drive change, provide leadership and create opportunities at an institution renowned for its excellence.

We will be recognised as a vibrant, sustainable and connected hub that blends our heritage with our future and welcomes our partners, the community and the wider world.



Education

A UWA education will empower students to create the best possible future for themselves and, through their leadership, others. We will be globally acclaimed for our stimulating curriculum built on social responsibility, experience-rich learning and cutting-edge research.

Highlights

- We saw a significant recovery in student satisfaction results, exceeding our target of 74% by 2.4%. We continue to drive a wide range of initiatives aimed at uplifting and transforming the student experience in areas such as learning opportunities, digital engagement and student wellbeing.
- International students returned in significant numbers throughout 2023, coming from a greater diversity of overseas countries. We saw a notable increase in students from India and Southern Asia.
- The increasing diversity among our students saw a growth in courses such as information technology and computer science. Much of this growth has been at the postgraduate coursework level.



Forensic Anthropology students

In 2023, the emphasis on innovation in our curriculum to widen opportunities for students and support enrolment growth saw UWA Schools supported to strategically develop high-growth programs. This included opening more flexible entry pathways, responding to domestic and international market opportunities as well as workforce needs and Federal Government initiatives.

Ceaselessly drive innovation in our curriculum to create unique and globally relevant educational experiences

Over the course of 2023, we introduced 59 new undergraduate and postgraduate courses, ranging from graduate diplomas to bachelors, honours and masters. We also added seven new majors and three minors. Notable introductions for 2024 include the Bachelor of Social Work (Hons) and the Bachelor of Education (Primary) (Hons), both of which have enabled the University to access additional Commonwealth-supported places for domestic students. In 2024, we will introduce an additional 24 courses, five honours specialisations, one minor and 15 majors.

Exploit the potential of disruptive digital technology to positively transform the student experience

Our Digital Transformation projects undertaken in 2023 will continue to deliver significant enhancements to the student experience.

More than 70 learning and teaching spaces have undergone a digital uplift as part of the Contemporised High Impact Learning and Teaching Spaces Project. Concurrently, we implemented new digital learning tools to foster active learning and peer engagement, complementing UWA's overarching digital learning and teaching strategy, a result of the Integrated Learning and Teaching Platforms Project.

Collectively, these initiatives and their counterparts aim to create a seamless learning and teaching experience accessible anytime, anywhere for both staff and students. This program of work is addressing the current needs of existing cohorts while simultaneously laying the groundwork for modern teaching practices, new delivery modes, and the inclusion of new cohorts.

Broaden the variety of courses we offer and the diversity of students we attract

This year, UWA expanded Experience-based entry to provide access to more students, reflecting the various ways capability can be demonstrated. The UWA Starter and the broader UWA Plus suite of short and micro courses continue to grow as an aid to building student awareness, confidence and capability in their success at UWA.

Aligned with this and in response to feedback, particularly from regional communities and sectors with high workforce need, UWA has developed and launched two new courses for intake in 2024. The Bachelor of Social Work (Hons) was developed with industry and offers flexible learning options to suit students' circumstances, including regional hubs to support online students studying outside Perth. A new Bachelor of Education (Primary) (Hons) extends UWA's teacher training programs to an undergraduate level, ensuring graduates gain extensive classroom experience with up to 100 days of professional placement. The Bachelor of Education will be available at our Albany campus starting in 2025.

Global partnerships

As an authoritative global leader in education, and cross-disciplinary and translatable research, we will forge and nurture strong, deep partnerships that reinforce our position as the fulcrum of the Indian Ocean Rim.

Highlights

- We established new articulation agreements in India, Vietnam, Indonesia, and Singapore, contributing to the growth and diversity of our international cohort.
- UWA College successfully completed its first full year with three intake periods, enrolling a total of 307 students. The Student Experience Survey results were notable, with 98% of students satisfied with their learning experience and overall experience. Of the total student cohort who successfully completed their UWA College program, 96% progressed into UWA undergraduate programs.
- The Global Engagement Committee was launched this year, comprising Heads of School or their nominee, central teams and representatives from the research portfolio and research centres.
- After a period of reviewing and consolidating partnership agreements into productive arrangements, we now have 80 active articulation agreements resulting in 417 student enrolments; 183 commencing and 234 continuing.
- The Centre for English Language Teaching enrolled 1,866 students in its programs, which include English language programs (182 students), bridging programs (504 students) and study tours (1180 students). Study tours enjoyed a record attendance of 58 study tours from partner universities in various countries including high schools from Japan and China.



Students at UWA Centre for English Language Teaching enjoy a day competing in the annual Sports Wars

This year, Global Partnerships has focused on expanding partnership agreements to ensure a strong pipeline of articulation students and collaborations with key international partners.

Our global engagement has also been evidenced by the 678 students we welcomed to UWA through student exchanges and 335 UWA students opting to study abroad. Additionally, 292 students travelled overseas as part of their studies (i.e. within a unit or led by a UWA staff member). We hosted delegations from various countries and actively travelled to reconnect with existing partners, refocusing these agreements and identifying new potential overseas partners.

Be the pre-eminent academic leader in the Indian Ocean Rim

Our partnership with Indian Institute of Management Kozhikode for online postgraduate offerings delivered by Online Program Manager, Emeritus, has continued to grow with numbers now reaching more than 500. This success led to a new agreement this year with Sasin School of Management, a high-quality provider of education in Thailand, to offer the Global MBA course.

Our partnership with East China University of Political Science and Law, which supported us during the pandemic by hosting a UWA Offshore Learning Centre, has evolved into a new collaboration. A high-level delegation, led by the Deputy Vice-Chancellor Education, Pro Vice-Chancellor Global Engagement and some Heads of Schools, visited the campus to explore potential collaborations, within its Shanghai campus. This will provide space for UWA staff to deliver classes and executive education, as well as support for our internship students undertaking placements in Shanghai.

We established new strategic partnerships in Vietnam, India, Indonesia, and China and currently have 130 active memorandums of understanding (MOUs). This year we signed 35 new MOUs from 18 different countries. Locally, we hosted the Vietnamese Lotus Light event at UWA and the Chinese Film Festival, and received an award from the Australia-China Friendship for our longstanding support of the Chinese community in WA.

Build deeper and broader partnerships with industry, governments and not-for-profits to inform and translate our research

The University hosted several visits and delegations from ambassadors, foreign government delegations, Federal Government delegations, high commissioner designates, industry groups and consular staff from various countries. The Protocol team managed more than 60 visits, in addition to supporting the Office of the Vice-Chancellor with visiting delegations. These visits provided opportunities for staff from relevant disciplines and leaders from across the University community to establish connections.

Engage openly and ensure our research benefits the widest possible range of communities

A UWA delegation led by the Vice-Chancellor travelled to the University of Arizona to discuss our collaborative venture, the Global MD program. This anchor partnership is expanding, with research teams working in gravitational waves (OzGrav) starting to connect and collaborate.

We hosted the annual Matariki Network Executive and International Leads face-to-face meeting. Attendees included vice-chancellors, international leads and Indigenous leads from Durham, Dartmouth, Tübingen, Uppsala, Otago and Queens universities. Members discussed possible network expansion, Matariki Engagement Grants, approval of the annual network report and for the first-time concurrent sessions were held for the Indigenous leads.

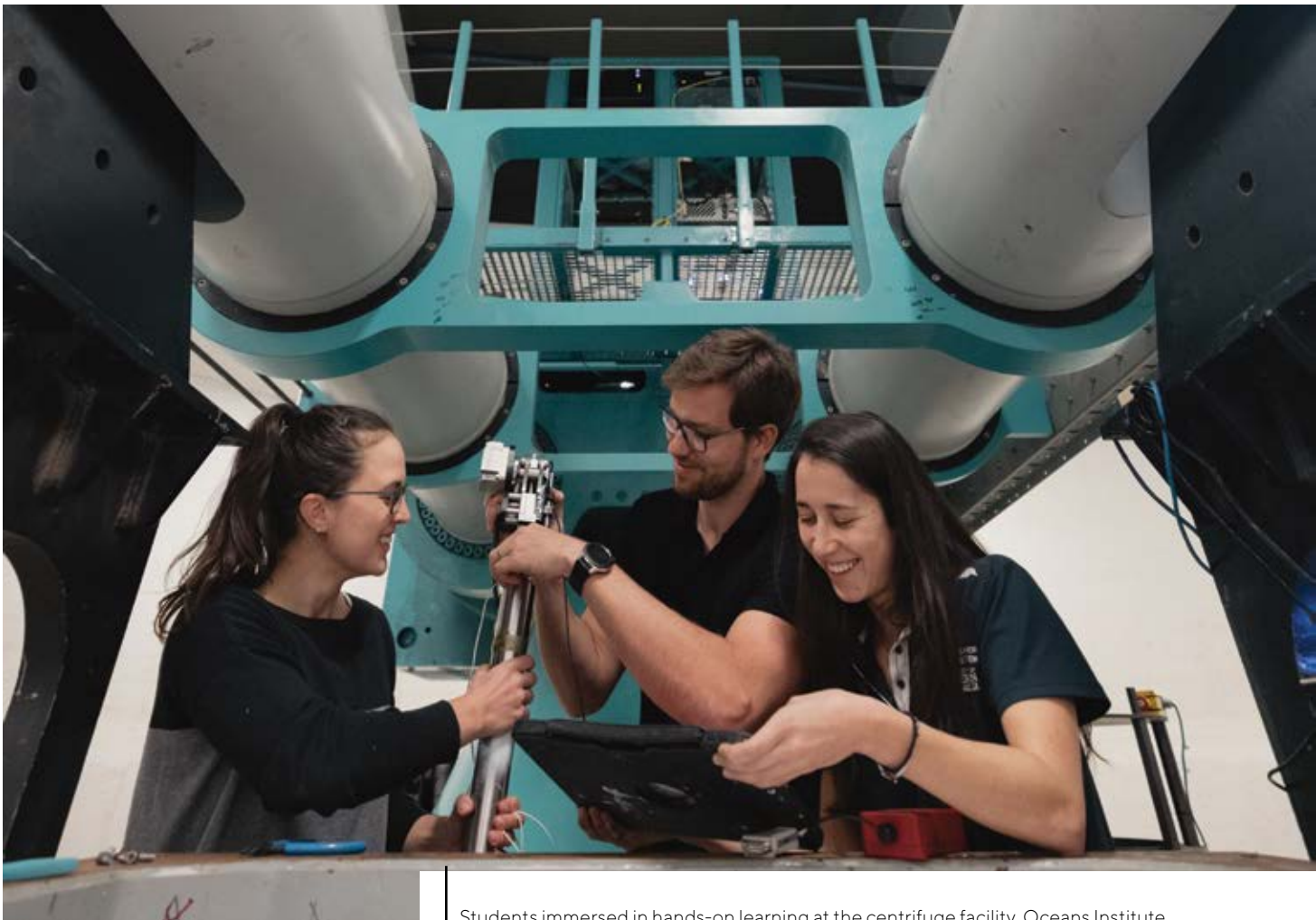
UWA hosted the inaugural South Sudan Forum, led by Professor Richard Vokes. The forum was a series of invited panels, including ministerial representatives from South Sudan, local WA Government representatives who were also members of the Sudanese community, industry leaders, students, youth and community leaders. The forum was engaging and received strong support to become an annual event.

Research and innovation

As one of the world's elite, research-intensive universities, we will be known for our trusted, reproducible, transformative, open research and accessible data. We will be recognised for leading teams in resolving real-world challenges that are critical to the planet and its people.

Highlights

- UWA maintained its top 100 status, climbing to 72 in the QS World University Rankings.
- UWA is now home to the Australian Square Kilometre Array Regional Centre which will ensure Western Australia is at the forefront of radio astronomy.
- Thirteen UWA academics earned recognition as Clarivate Highly Cited Researchers. Additionally, UWA publications were cited in patents more than 1,200 times, showcasing our commitment to impactful research.



Students immersed in hands-on learning at the centrifuge facility, Oceans Institute

UWA tackles global, regional and local issues to make our world a better place. From blue-sky research to applied and commercially applicable outcomes, our global top 100 institution with a rich tradition of academic excellence and innovation provides an environment to explore and progress the boundaries of understanding, alongside collaborators from industry, government, business, philanthropic donors and the private sector.

Focus our research on resolving the world's Grand Challenges to improve lives and our environment

The UWA Defence and Security Institute, in partnership with government and industry, leverages UWA's expertise to generate solutions towards a peaceful, prosperous and secure Australia and Indo-Pacific region.

UWA continues its successful participation in the National Collaborative Research Infrastructure Strategy (NCRIS). The addition of two new NCRIS capabilities, the Australian Plant Phenomics Facility and Therapeutics Innovation Australia, will strengthen our leadership in agriculture, plant science, molecular biology and health research.

We value our connections with philanthropists whose foresight and generosity enable our researchers to lead improvements in our environment and among vulnerable populations. In 2023, resilient oceans expert Professor Jessica Meeuwig was appointed inaugural Wen Family Chair in Conservation to meet environmental challenges with rigorous research and public engagement. Genetic disease researcher Professor Aleksandra Filipovska was appointed inaugural Louis Landau Chair of Child Health Research to better understand and treat rare, debilitating and potentially fatal mitochondrial diseases.

Engage in research that is digitally driven and data-intensive

UWA continues to invest in computing capacity to enable research excellence, underpin success in competitive research opportunities and meet the priorities of major partners.

In October 2023, the UWA-hosted Western Australian National Imaging Facility Node was opened, providing a research-dedicated human imaging capability. This state-of-the-art digital PET-CT and 3T MRI equipment for research increases capacity for standardised, reproducible and quantifiable imaging to support biomedical research and clinical trial imaging in Western Australia.

UWA now hosts the Australian Square Kilometre Array Regional Centre (AusSRC), a joint venture with CSIRO, Curtin University and the Pawsey Supercomputing Research Centre, which will enable radio astronomers to conduct science with current and next-generation radio telescopes. As part of an international network of SKA Regional Centres, AusSRC will produce around 300 PB per year of data accessible to science teams globally, ensuring Western Australia is at the forefront of radio astronomy knowledge.

The University continues to be a world leader in low-noise precision measurement involving frequency, time, and quantum systems. Our Quantum Technologies and Dark Matter Laboratory (in partnership with the Pawsey Quantum Computing Centre, and their multidisciplinary use of the Centre for Microscopy, Characterisation, and Analysis and the WA node of the Australian National Fabrication Facility), has yielded world-leading technologies in timing, GPS navigation and datacomms applications, resulting in multiple patents while also extending theoretical and fundamental knowledge of quantum physics.

Be the world leader in open, accessible and trusted research

In 2023, UWA's Animal Care Services received renewed Association for Assessment and Accreditation of Laboratory Animal Care international accreditation, raising the global benchmark for animal wellbeing in science and promoting ethical and humane research involving animals. This is tangible recognition of our commitment to openness in undertaking research to advance medicine and science with no non-animal alternatives.

We focused on supporting and growing Indigenous perspectives, expertise and experiences at UWA in 2023. Mr Shaun Wright was appointed as Higher Degree by Research (HDR) Development Coordinator to promote HDR enrolment and completion by Indigenous students. Three exceptional Indigenous Research Associates started their academic careers through our collaboration with CSIRO and will undertake research degrees while working for the UWA-hosted Resilient Landscapes Hub of the National Environmental Science Program. These projects support opportunities for incorporating traditional knowledge and cultural insights into environmental conservation.

People and culture

UWA will be a remarkable place to work, attracting and retaining world-class staff from diverse backgrounds who want to build careers, drive change, provide leadership and create opportunities at an institution renowned for its excellence.

Highlights

- We continue to support our workforce with a renewed focus on enhancing staff engagement, development and experience. Leadership development remains a priority as we work towards improving the agility, resilience and capability of our workforce.
- A new UWA Mental Health and Wellbeing Framework was developed during 2023, expanding the focus from students to deliver an integrated staff and student framework. This initiative aims to better support our people and manage psychosocial hazards in the workplace.
- We continue to retain, grow and attract top talent. This is evident in our academic staff promotions, career progression of professional staff, new endowed chairs and the many other appointments including a new Director of Safety.
- The Employee Engagement Survey results prompted actions within local business areas and portfolios, with commitment from senior leaders to continue to develop a workplace culture of employee engagement and performance.



Staff gathered for a morning tea on Wear it Purple Day, showing support for the launch of UWA Pride Network

In 2023, we continued our commitment to making the University a remarkable place to work, attracting and retaining world-class academic and professional staff from diverse backgrounds who want to foster a values-based culture and contribute to collective success in delivering our mission.

Build a workforce with the capabilities to deliver the objectives of UWA 2030 and develop leadership to motivate and engage colleagues to succeed

We initiated projects to further enhance our workplace culture, focusing on leadership and staff engagement. We introduced a new employee engagement survey as a strengthened conduit of feedback from our staff and improved our approach to responding to this feedback.

We have increased our investment in people management and leadership capabilities. Our pilot program on research leadership was completed by a group of mid-career researchers assembled from diverse disciplines across our Schools. Our Head of School Leadership Development program, which aims to strengthen our academic leadership excellence, will commence in the first quarter of 2024. This will be followed by work on a broader leadership development framework for both academic and professional staff.

We recognise the important contributions of our emeriti, honorary and adjunct staff who add significant strategic organisational capabilities and enhance our commitment to excellence in teaching, training, research and external engagement. Their involvement plays a crucial role in our continued success.

Foster a high-performance culture that is values-led, collaborative and open, safe and that embraces diversity

This year, we finalised enterprise bargaining to replace *The University of Western Australia Professional and General Employees Agreement 2017* and *The University of Western Australia Academic Employees Agreement 2017*. Both agreements were endorsed by a staff ballot in 2023 and submitted to the Fair Work Commission for consideration to commence in early 2024.

We embarked on a refresh of the *UWA Strategic People and Culture Plan 2024-28*, working with leaders across UWA to inform and validate our priorities. We are on track to finalise and launch this plan in early 2024. The actions and measurable outcomes aim to further enable UWA to retain, grow and attract talented people, based on being a values-based organisation, our workplace culture, career opportunities, and motivation to make a difference via delivery of our mission.

Diversity, equity and inclusion remains central to high-quality teaching, research and engagement outcomes. We uphold the University's commitment to support our diverse staff and student communities, remove systemic barriers and foster an inclusive environment through our *Diversity, Equity and Inclusion Strategy 2022-25*. This important work is further supported by our commitment to gender equity, through the *SAGE Athena Swan Bronze Gender Equity Action Plan (2019-24)* and investment in our SAGE Athena Swan Silver activities.

Our inclusion and diversity seminars continued throughout 2023, creating awareness on a range of topics including universal design for learning and cultural and linguistic diversity. New staff networks launched, including the Pride Employee Network and Disability Employee Network.

Encourage innovation and development through high-quality training, recognition and reward

In 2023, we provided staff training on a range of topics including health and safety, cyber security and foreign interference. We continue to offer training and development opportunities through blended, face-to-face and online formats, covering topics such as respect in the workplace, ally training, mental health for leaders, and mental health first aid.

Staff Development Grants were awarded to numerous professional staff members, enhancing capabilities in various areas. Sabbaticals enabled academic staff to focus for up to six months on research initiatives, creative work, clinical innovation, and/or teaching and scholarship projects.

We prioritised continued collaboration across professional and academic areas this year. Working collaboratively to further enhance academic promotion processes and maintain research awards, recognising excellence in research achievement, higher degree research supervision, research support and Indigenous research.

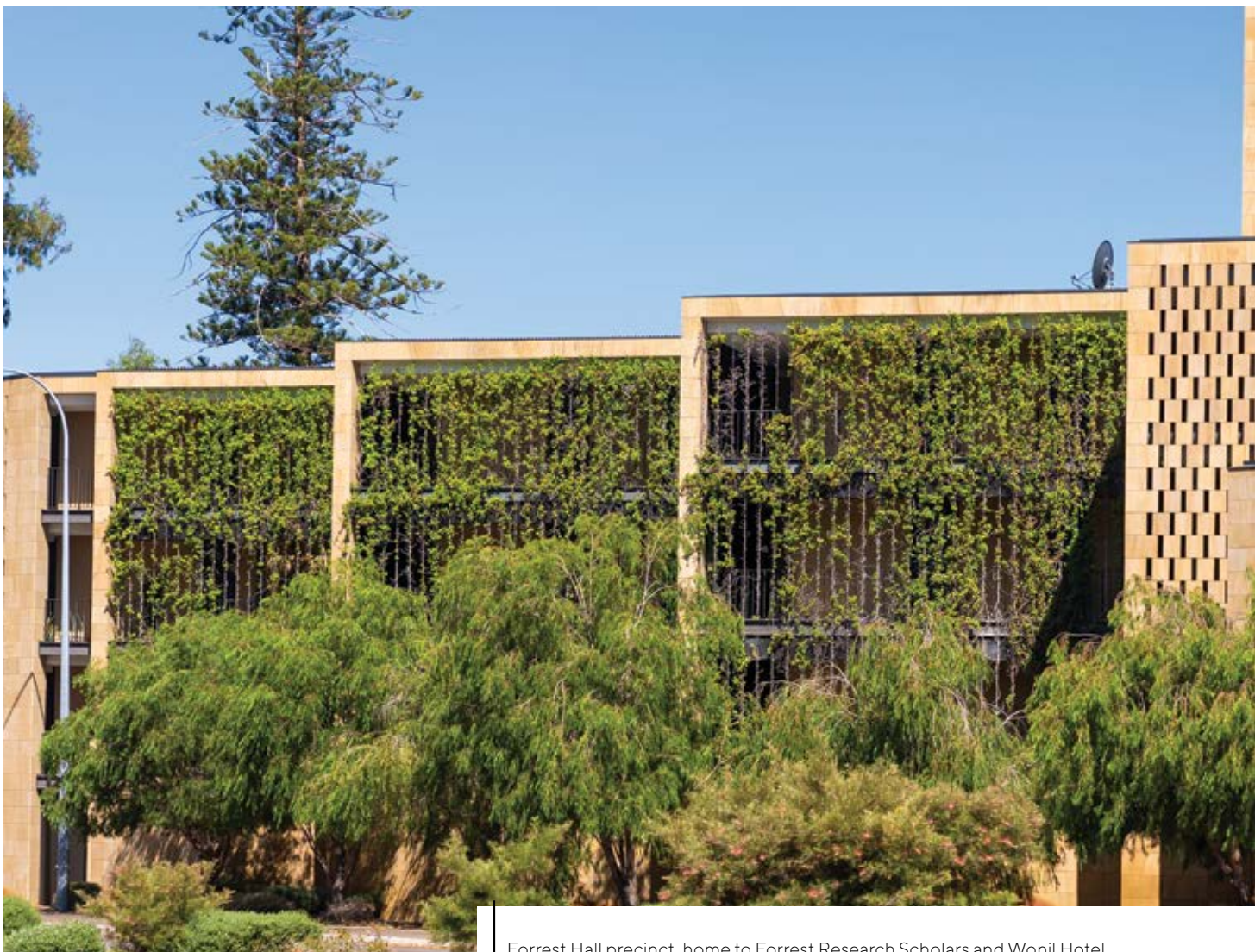
Building on our strong foundations and progress during 2023, UWA will continue to prioritise workplace culture and further build our organisational capability in 2024.

Sustainable environments

We will be recognised as a vibrant, sustainable and connected hub that blends our heritage with our future and welcomes our partners, the community and the wider world.

Highlights

- Completion of a world-class teaching and learning clinic to deliver the only Doctor of Optometry program in Western Australia
- Wonil Hotel opened its doors and was awarded with a National Commendation at the Australian Institute of Architects National Architecture Awards
- Our innovative Sustainable Campus Dashboard has enhanced transparency regarding the University's environmental impact



Forrest Hall precinct, home to Forrest Research Scholars and Wonil Hotel

Establish modern and fully integrated physical and digital environments that foster world-leading education and research and reflect Indigenous place and our shared history.

In the past year, the University achieved significant progress on investment in our environment, achieving key milestones that enhance campus offerings. One notable accomplishment is the completion of our purpose-built optometry facility, hosting the only accredited Doctor of Optometry Program in Western Australia.

This world-class and publicly accessible teaching and training clinic features a contemporary space for practical learning, modern diagnostic teaching areas and collaborative student zones, providing an experiential clinical environment to foster learning and innovation for our students.

The University also opened the doors of Wonil Hotel at the Forrest Hall Precinct. Symbolising learning and a sense of belonging, 'Wonil', the Noongar word for peppermint tree, is located on the Swan River, offering unique accommodation options for visiting academics and WA university guests, as well as members of our community.

This mixed-use precinct not only accommodates short-stay hotel rooms but also provides rooms for recipients of the Forrest Scholarship program, and office space. The net revenue generated by the hotel is reinvested in the Forrest Research Foundation, supporting the Scholarship and Fellowship programs in perpetuity.

Embed sustainability and fair-trade principles into the developmental and operational activities of the campus.

In 2023, the University continued its commitment to progressing environmental goals. This included partnering on carbon-neutral data centres and reducing e-waste, as well as further development of our reporting and communication of our sustainability data.

Our Sustainable Campus Dashboard serves as an innovative approach to identifying and monitoring UWA's sustainability data on our environmental footprint on campus. Expanding beyond energy and water, the dashboard now includes our campus' tree biodiversity and canopy cover.

This year, the University also communicated our sustainable investment philosophy, through a dedicated webpage, which incorporates our Environmental, Social and Governance (ESG) ratings. The webpage was launched at the University's first ESG investment event in October.

Create new opportunities for collaboration, co-location and connectivity.

Our campus continued to be a vibrant and active space for collaboration and engagement with the broader community, welcoming more than 320,000 people to 600 events across our University theatres and venues in 2023.

The University continued its focus on upgrading our digital environment in 2023, aiming to contemporise high-impact teaching and learning spaces to support hybrid teaching. Improvements in wireless access, including upgrades to network connectivity in buildings and wi-fi capability across campus, were implemented to ensure a seamless student experience across multiple teaching and collaboration spaces.

To address evolving educational requirements, a new exam management system was implemented in 2023, aimed at significantly improving connectivity and course delivery. This system automates and standardises all aspects of exam management processes, from timetabling to venue selection and invigilator requirements, through to exam development and submission.

Our research infrastructure capabilities were further expanded as the University completed the construction of a co-located Research 3T MRI and PET-CT facility as part of the National Imaging Facility at QEIIIMC. This facility provides research and teaching resources for human scanning, along with supplementary services to Sir Charles Gairdner Hospital. Looking ahead, we will continue to invest in our physical and digital infrastructure through key priorities including student accommodation, learning and teaching spaces and sporting facilities to continue to enhance the experience for our students.

Significant issues and trends

Market dynamics

The market continues to be shaped by softening domestic demand and the return of international markets as the market stabilises with the removal of significant travel restrictions.

Domestic market

The upcoming years are expected to see growth in the 18-to-25-year-old population, an impact of the Costello-era baby bonus, which presents an opportunity to recover from recent decline in commencements. However, demand for university education remains challenged by persistent high living costs, high indexation on student fees and HELP debts, the appeal of a strong labour market and fee-free TAFE places. While extended government funding provides certainty in the short-term, reviews at both levels of government create some ambiguity in the medium-to-longer term.

The priority remains addressing immediate and future workforce demands and improving university participation within this context. Online learning continues to be integral to the university experience, with providers expanding external and multi-modal courses to be accessible to a broader range of student needs. Striking a balance between broadening access and supporting the success of diverse cohorts is crucial in building a qualified workforce. The demand for short, sharp courses, such as micro-credentials is growing to satisfy 'as-required' skill sets for workplace progression.

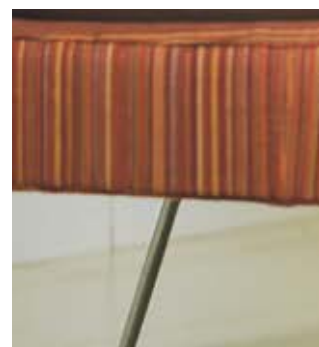
UWA continues to innovate its course portfolio to meet changing demand and is expanding the opportunities for students to access and flourish.

Global market

In 2023, international commencing enrolments at Australian universities were 18% higher than in 2019, experiencing 47% growth compared to 2022*. Most key markets have fully recovered to pre-Covid figures. China, the largest market, was the last significant country to ease travel restrictions and is yet to return to 2019 levels, although this is likely to occur in 2024. Enrolments from India were significantly impacted during Covid, and high growth across 2022 and 2023 means commencing figures are now 30% higher than 2019. Higher growth was observed in emerging markets in South and Southeast Asia, notably Pakistan, Bangladesh, Nepal, Sri Lanka, Bhutan and Vietnam, not all of which are UWA markets. This recovery is reshaping the university international profile towards postgraduate studies and slightly away from management and commerce.

In Western Australia, 2023 university commencing enrolments were 83% higher than in 2019*, with significant growth from Bhutan and strong growth from India and Pakistan. Traditional WA markets of China, Singapore and Malaysia are yet to recover to pre-Covid levels. The shift towards postgraduate courses is more pronounced in WA than nationally, associated with a larger relative growth in IT courses and a decline in health courses.

During this period of rapid growth, UWA has maintained its positioning on quality. Broadened market penetration, aided by WA State Government destination marketing and support, positions UWA well to maintain strong growth, particularly with the implementation of new Federal immigration rules.



* YTD to September in each year



Foreign interference

The University is subject to legislation and government guidelines designed to manage and mitigate foreign interference risks associated with its research, teaching, engagement and operational activities. UWA's Foreign Interference Advisory Committee (FIAC) serves as the accountable authority, responsible for coordinating the University's responses to these risks. FIAC comprises all Deputy Vice-Chancellors, the Pro Vice-Chancellor (Global Engagement), the Chief Information Officer, and the Director Governance and General Counsel.

UWA's Foreign Interference Policy details how the University manages foreign interference issues. Its implementation across our campuses ensures the University meets the recommendations of the Federal Government's Guidelines to Counter Foreign Interference in the Australian University Sector. The policy also includes the steps taken by the University to protect academic freedom and freedom of expression, and it covers how students and staff can report on foreign interference concerns or incidents. Additionally, staff and students can seek advice on any matters from experts within the University.

An International Activity Declaration is completed annually by academics, including casual, emeritus, honorary and adjunct staff, as well as professional staff at Level 7 and above. In 2023, Higher Degree by Research students were included in this declaration process for the first time. The declaration provides an element of training and awareness-raising, and collects information that is then used to identify additional risk areas and provide targeted training for staff and students considered to be at risk.

Information security

The University prioritises cybersecurity as a critical component in safeguarding our digital assets and supporting our institutional strategy.

The evolving cyber threat landscape has prompted changes in Australian legislation, reflecting the imperative to fortify national cybersecurity defences.

In response to the changing threat landscape, the University continues to invest in strategic programs focused on improving cyber resilience. These programs are designed to strengthen the University's security measures, ensuring the protection of University data and aligning with our target risk appetite.

The University has made significant investments in improving cybersecurity controls, with key projects including:

- Expansion of our cybersecurity awareness program to include a computer-based training module for staff and students, enhancing awareness of cyber threats and equipping our University community with the knowledge to safeguard sensitive data.
- Strengthening authentication on critical applications, adding an extra layer of login protection and reducing the risk of unauthorised access from stolen passwords.
- Engineering a digital identity governance solution, currently in the process of being implemented across critical applications. This system enables the identification and reporting of access to University systems, minimising the potential for data loss resulting from unauthorised access or excessive privileges.
- Designing a data loss management solution slated for deployment in 2024. This functionality enables the detection and response to the movement of sensitive University data, thereby mitigating the risk of data theft.
- Refreshing the University cybersecurity framework, ensuring our controls are effective against current attack methods and aligning with recommended controls from the Australian Signals Directorate.

Government and policy

In February 2023, the State Government announced a review to investigate whether changes would better support the performance and financial sustainability of Western Australia's four public universities. A discussion paper was released in May, to which UWA provided a response. The final report of the State review is expected in 2024.

In late 2022, the Federal Government committed to an Australian Universities Accord aimed at driving lasting and transformative reform in Australia's higher education system. The Australian Universities Accord discussion paper was released in February 2023, inviting submissions. UWA provided a submission to the discussion paper and also contributed through Universities Australia and Group of Eight submissions. An Interim Report released in July outlined a vision for the future of higher education, with the Australian Universities Accord Final Report, expected in early 2024.

On 11 May 2023, the Premier and Treasurer, the Hon. Mark McGowan MLA, presented the 2023–24 Western Australian State Budget, noting a surplus of \$4.2 billion. The budget included key initiatives for cost-of-living relief, with investments in health, housing, climate change and economic infrastructure and diversification initiatives. Additionally, an extra \$13.1 million was allocated in the forthcoming 2023–24 State budget to boost the pipeline of international students, by promoting WA as a study destination, and to extend grants to assist with accommodation, cost of living and course fees.

On 29 May, Premier McGowan announced his resignation after six years as Premier and member for Rockingham, to take effect on 8 June 2023. The Hon. Roger Cook was appointed Premier; Minister for State and Industry Development, Jobs and Trade; Public Sector Management; Federal-State Relations from 8 June. He served as Deputy Premier for six years before becoming the 31st Premier of Western Australia.

Our Minister for Education; Aboriginal Affairs; Citizenship and Multicultural Interests, the Hon. Dr Tony Buti, was appointed on 14 December 2022.

The Vice-Chancellor's guest speaker series continued in 2023, providing the opportunity for external leaders to learn how the University could meaningfully fulfil its commitment and founding mission to the people of Western Australia: 'to advance the prosperity and welfare of our communities'. This year, we had the pleasure of welcoming the Hon. David Templeman, State Minister for International Education, Culture and the Arts, Sport and Recreation, and Heritage, Dr David Russell-Weisz, Director General, WA Department of Health, the Hon. Bill Johnston, State Minister for Mines and Petroleum; Energy; Hydrogen Industry; Industrial Relations, and the Hon. Madeleine King MP, Member for Brand, Federal Minister for Resources and Northern Australia.

We also welcomed many other distinguished leaders to campus during the year, including the Governor, who toured our facilities related to clean energy, supply chain, talent mobility and international exchange. The Hon. Stephen Dawson, Minister for Emergency Services; Innovation and the Digital Economy; Science; Medical Research; Minister Assisting the Minister for State and Industry Development, Jobs and Trade, who joined us for our Quantum Technology Showcase for WA Industry, and the Hon. Reece Whitby, Minister for Environment; Climate Action; Racing and Gaming, who toured our Shenton Field Station facilities. We also hosted the Minister for Defence, the Hon. Paul Papalia following an AUKUS higher education briefing.

Disclosures and Compliance

Asbestos Management

UWA maintains a register of asbestos containing material (ACM) associated with building, land, and infrastructure it controls. This register is updated periodically as capital projects are undertaken and ACM is removed, and when surveys are conducted on the condition and location of ACM. UWA maintains an *Asbestos Management Plan*, which has been subject to review in 2023. UWA received no asbestos compliance or enforcement actions in 2023.

Capital Projects

A key objective of the *UWA 2020-25 Strategic Plan* is to establish modern and fully integrated physical and digital environments that foster world-leading education and research and reflect Indigenous place and our shared history.

The University initiated an ambitious capital investment program in 2022, which aims to deliver physical and digital infrastructure initiatives over a five-year period across UWA. An initial budget of \$120 million has been allocated to this program, which will support key strategic objectives of load growth, student experience and operational and financial sustainability for UWA.

Physical infrastructure

Major capital projects throughout the year:

- Clinical teaching facilities for medicine and optometry (stage 3) – new premises for the Doctor of Optometry postgraduate program.
- WA National Imaging Facility – new facilities to provide 3T MRI and digital PET-CT scanners.
- UWA College (stage 1) refurbishments – fit out of existing buildings spaces to provide improved facilities to support international student transfer to UWA programs.
- Sustaining capital program – supporting effective operations with multiple minor relocation, fit-out and asset lifecycle renewal projects.

Projects in progress throughout the year, within the capital investment program:

- Reid Library (in construction) – refurbishment of level 1 learning, research and staff areas.
- UWA Sports Park Neil Donaldson Pavilion (in construction) – new contemporary facilities and amenities that offer all users access to new resources, increase changeroom capacities, and safer amenities for female and junior athletes.
- UWA College (stage 2) (in construction) – expansion of premises supporting international student transfer to UWA programs.
- WA Centre for Rural Health modular and training centre: Roebourne and Carnarvon (in construction) – accommodation enabling student placement programs.
- Ridgefield Farm (in construction) – upgrades for the Best Practice Farming Systems Project.
- Ongrade carpark bays (in construction) – additional student parking bays.
- CO2 Building Hydrogen Lab (in planning) – refurbishment for committed hydrogen research projects.
- Mortuary refurbishment (in planning) – securing the use of cadaveric material for students.
- Australian National Fabrication Facility refurbishment (in planning) – major upgrade for micro-electronics research.

Future projects

The University will continue to modernise its physical environment with several projects and concepts in proposal including:

- Employability Central Hub – a new approach for delivering student services in Student Central.
- Doctor of Dental Medicine and Doctor of Clinical Dentistry – increased facility space for additional dental chairs for clinical teaching.
- Student Accommodation building – new accommodation residence to facilitate future student enrolment growth.
- Teaching and Learning facility on the Crawley campus – to modernise and provide cross-disciplinary formal and informal teaching and learning spaces.

Digital infrastructure

Major capital projects completed during 2023:

- Library digital assets management system (Recollect) – managing and preserving the integrity of digitised assets.
- New exam management system (DataBee) – improving, automating and standardising all aspects of the exam management processes.
- Board portal solution – providing a secure environment for the University’s governing board and committees.
- SOFIA interactive curriculum mapping solution – tailored for medical school staff.
- Student engagement and relationships solution – integrating systems and automated workflows for improved operational efficiencies.

Projects in progress throughout the year:

- Modern digital technology for teaching and learning spaces – outfitting 82 spaces with contemporary audio-visual equipment. Ongoing process with an additional 51 spaces in progress.
- CourseConnect – student digital experience platform: modern curriculum management system for a consistent student experience.
- Institutional research data store and management system – enhancing protection to research data and cataloguing research metadata.
- Lab compute modernisation for virtual desktop imaging environment – enabling on-campus and remote teaching at scale.
- Career Coach and UniHub Digital Student Experience solution – connecting students to career and employability resources.
- Higher Degree by Research Candidature Management System – supporting improved PhD completion rates.
- Connected campus project – improving network data speeds and wireless access across 40 buildings in 2023. Additional 40 buildings scheduled for 2024.

- Trusted digital campus – a multiyear program to further improve cybersecurity and identity management.
- Modernise telephony system – replacing traditional PABX with Microsoft Teams for modern collaboration.
- Customer relationship management delivering improved student admissions processes.
- Integrated digital teaching and learning platform – enabling a fully integrated digital classroom for HyFlex learning.
- Comprehensive partner portal platform – streamlining integrations between UWA and third-party teaching and learning relationships.
- Research compute uplift – replacing end-of-life and legacy high performance compute infrastructure.
- Data centre improvement – extending capability of off-site data centres for major projects.
- ERP upgrade (PeopleSoft) – financial applications and infrastructure renewal.
- Medical Practice Exam Management Solution (RISR) – implementing a new practical examination management solution for the medical school.

Future projects

The University will continue to develop its digital environment, including:

- Human resources management system application and infrastructure renewal.
- Uplift or replace the student management system.
- Implement UWA online course delivery platform.
- University timetabling system review and upgrade.
- Implement the new WA State Government cybersecurity policy changes ensuring compliance.

Conflict of Interest

Particulars of any interest in any existing or proposed contract which a senior officer, or a firm of which a senior officer is a member, or any entity in which a senior officer has a substantial financial interest has made with the University.

Nothing to report.

Directors and Officers Liability Insurance

The University has paid a premium for Directors and Officers Liability Insurance which covers members of Senate (including standing committees) and officers of the University. It indemnifies them against liabilities for costs and expenses incurred in defending civil or criminal proceedings involving them in their capacity as directors and/or officers of the University. The contract of insurance prohibits disclosure of the amount of the premium paid.

Diversity and Inclusion

The University continued to make progress against its *Diversity, Equity and Inclusion (DEI) Strategy 2022-25*, upholding our commitment to represent and support diverse staff and student communities, drive the removal of systemic barriers and foster an inclusive environment.

Following last year's DEI Strategy Roadshow, we implemented several initiatives aimed at building inclusive leadership capability and an inclusive environment. These include workshops and meetings with schools and directorates to embed the strategy, progress on developing an inclusive language guide, work towards consolidation of diversity and equity-related policies, and facilitation of name changes on certificates for people affirming their gender.

The Pro Vice-Chancellor, Diversity, Equity and Inclusion is supported by the University's DEI Committee and Working Groups, which, in turn are supported by their executive sponsors. These groups organised a series of public seminars, staff workshops and events focused on diversity and inclusion.

In our commitment to gender equity, a gender equity specialist leads work on our *SAGE Athena Swan Bronze Gender Equity Action Plan (2019-24)*, and we progressed our Cygnet award applications (to be completed in 2024).

Communicating DEI

Throughout 2023, the University continued its commitment to representing a diverse range of students and staff in both external and internal communications, including platforms such as *UWA Forward*. The launch of the *Research on the Record* podcast, supported by the Gender Equity working group, served as another platform for celebrating women in research and their achievements. These communications raised awareness and understanding of key issues, celebrated days of significance and supported staff networks.

DEI networks , training and strategy

Our inclusion and diversity seminars continued during 2023, increasing awareness on transgender experiences, Universal Design for Learning, and cultural and linguistic diversity. New staff networks were launched, including the Pride Employee Network and Disability Employee Network.

DEI training, including Core Inclusion and ALLY, continued to be made available to staff, while our broader training offerings were reviewed with the view to establishing a DEI Training Framework from mid-2024.

We have made progress in drafting our DEI Policy and an inclusive behaviours policy. Further, we also placed a strong emphasis on DEI in UWA's *People and Culture Plan 2024-28*, to be launched in 2024.

Disability Access and Inclusion Plan

UWA provides equitable access and inclusion for people living with disability. Our *Disability Access and Inclusion Plan (DAIP) 2020-25* summarises our disability inclusion activities. The University submits an annual report on progress against seven identified outcomes, as stipulated by the Department of Communities. Key areas of strength include:

Improving our staff and student experience:

- Establishment of UWA's Disability Employee Network, an employee-led group to raise awareness and create a more inclusive and accessible workplace for employees with a disability.
- Implementation of Universal Design for Learning, supported by a successful learning and teaching grant to build staff capacity.
- Live captioning of virtual events and implementation of Automatic Speech Recognition on Echo360 for lecture recordings.
- UWA Guild Access funding for Auslan and Deaf Awareness Training.
- Continued support for the UWA Specialist Peer Mentoring Program for students on the autism spectrum.
- Launch of the UWA Mental Health and Wellbeing Framework for both students and staff.

Accessibility of buildings and facilities:

- Continued collaboration with the Physical Access and Wayfinding sub-committee on campus accessibility.
- Introduction of Reid Library sensory rooms and open neurodiverse-friendly study spaces.

Complaints and incident reporting:

- Reinstatement of DEI Contact Officers and ongoing professional development for the network.

Employee Relations

The University has negotiated new agreements to replace the expired enterprise agreements covering our academic, and professional and general staff. These new agreements, finalised and approved by employees in November (approved by the Fair Work Commission during February 2024), offer improvements to salaries and entitlements. The agreements also help the University attract and retain talented staff, as well as improving the University's processes governing employee relations.

Notable improvements include 20 days paid gender affirmation leave, paid compassionate leave for casual employees, increased cultural leave for Aboriginal and Torres Strait Islander employees, and provisions for flexible working and parental leave.

The University continues to implement changes under the *Fair Work Act 2009* in relation to the Secure Jobs, Better Pay legislation. There is continuous monitoring of casual employment, and regular recommendations for casual conversion to comply with legislation.

Freedom of Speech and Academic Freedom Attestation Statement

The University's main policy or policies regarding freedom of speech and academic freedom

The University's main policy regarding freedom of speech and academic freedom is the UWA Code for the Protection of Freedom of Speech and Academic Freedom (the UWA Code). The UWA Code upholds academic freedom and freedom of speech as paramount values and is in accordance with the Model Code for the Protection of Freedom of Speech and Academic Freedom in Australian Higher Education Providers. The UWA Code demonstrates the University's commitment to supporting the right of its staff and students to freely express their opinions during academic debate and discussion.

Describe how, in the relevant year, the University has supported a culture committed to freedom of speech and academic freedom

The University continues to maintain an institutional environment in which freedom of speech and academic freedom are upheld and protected.

The University initiated several activities to support a culture committed to freedom of speech and academic freedom. The 'Code for the Protection of Freedom of Speech and Academic Freedom' and a discussion on the importance of the Code was part of the August 2023 College of Schools meeting. The importance of the Code was acknowledged and reinforced.

In May 2023, the University collaborated with the Equal Opportunity Commission of Western Australia and hosted a lecture featuring Danielle Laidley, that honours the work of late Ms Isabelle Lake, a trans rights activist and UWA student. In August 2023, UWA's new Pride Network was officially launched to bring together staff, students and alumni who are part of the LGBTIQ+ community, as well as active Allies. The network played an important role in promoting an inclusive culture and ensuring everyone has the freedom to express themselves.

In November 2023, the University and the UWA Public Policy Institute hosted an event that provided a thought-provoking discussion on the crucial intersection of media and academic freedom. The event featured distinguished speakers, including UWA Chancellor The Hon Robert French AM, Professor Peter Greste (former Australian foreign correspondent), and Mrs Pnina Levine (Lecturer, Law School, Curtin University).

Describe any issue of concern that has come to the attention of the governing body regarding freedom of speech and academic freedom in the relevant year, how the university addressed them using the relevant policy or policies and the outcomes

The University addresses questions that arise in relation to the management of freedom of speech and academic freedom issues promptly, actively and in good faith. No issue of concern has come to the attention of the governing body in 2023.

In association with other surveys conducted by the University on a regular basis, report on student, staff and stakeholder responses to questions about management of freedom of speech and academic freedom on campus

The University has established a 'Freedom of Expression Panel' to provide a mechanism by which the Vice-Chancellor can seek advice about the use of the University's facilities by visiting speakers. It also allows members of the University community who are concerned about a prospective use of the University's facilities to ask that panel to consider that use and to provide advice to the Vice-Chancellor. A clear set of procedures have been developed to enable the function of this Panel. There has been no business since the establishment of the Panel in 2021.

Higher Education Support

The UWA Student Services and Amenities Fee (SSAF) is a compulsory charge approved by the University's Senate and levied on students enrolled at UWA. A maximum SSAF rate is set by the Federal Government and published in their indexed rates as the 'Maximum SA-HELP fee'.

The *Universities Legislation Amendment Bill 2016 (WA)*, mandates that the Student Guild be allocated at least 50% of the revenue collected from the SSAF. Of the remainder, 25% is allocated to UWA Sport Pty Ltd and 25% allocated to the Division of Student Life within the Education Portfolio.

In accordance with the *Higher Education Support (Student Services, Amenities, Representation and Advocacy) Guidelines 2022*, the SSAF Advisory Committee is the avenue for formal consultation with elected student representatives about how, specifically, the proceeds from any compulsory SSAF are used, including the establishment of priorities for SSAF revenue expenditure. The Committee comprises elected student representatives and staff and acts as an advisory body to the University on matters relating to SSAF. The SSAF Advisory Committee meets a minimum of four times a year and aligns to the University's financial planning process. Information regarding SSAF, including the Terms of Reference for the Committee and annual report are published at uwa.edu.au/students/my-course/fees-and-payments/ssaf.

Injury Management and Wellbeing

The University continued to provide best-practice injury management and prevention services aimed at reducing work-related injuries and compliance with the *Workers' Compensation and Injury Management Act 1981*.

In 2023, the core services provided in line with the Injury Management and Wellbeing Framework and *UWA Strategic Plan 2020-25* included:

- Development of the Mental Health and Wellbeing Framework inclusive of consultation workshops held with staff.
- Managing mental health training workshops for managers.
- Integration of psychosocial hazard management into safety management systems including confidential reporting mechanisms, investigation procedures and compliance with the reporting of notifiable incidents to the regulator.

Performance reporting

In 2023, there was an increase in Lost Time Injuries (LTIs) and Lost Time Days (LTDs) when compared to the previous year (2022), with two cases contributing to 63% of the total LTDs. Despite an increase in LTIs, injury management practices remained effective with a return-to-work rate of 86%, surpassing the targeted goal of 80%.

There were greater numbers of incidents, lost time injuries and workers compensation claims in 2023, compared with those in 2022.

Incidents, Injuries and Workers' Compensation	2022	2023
Incidents (includes staff, students, contractors, visitors)	165	252
Accepted workers' compensation claims	23	36
Lost time injuries	13	22
Lost time days	262	404

Measure	Result 2021	Result 2022	Result 2023	Targets	Comment
Number of fatalities	0	0	0	0	Met
Lost time injury and/or disease incidence rate	0.3	0.4	0.6	0 or 10% reduction	Not met
Lost time injury and/or disease severity rate	0	7.7	9	0 or 10% reduction	Not met
Percentage of injured workers returned to work:				Greater than or equal to 80%	
(i) within 13 weeks	50%	78%	68%	returned to work within 26 weeks	Met
(ii) within 26 weeks	50%	100%	86%		Met
Percentage of managers trained in occupational safety, health and injury management responsibilities	60%	88%	78%	Greater than or equal to 80%	Not met

The information provided in the table above complies with the requirements for Annual Reporting of Public Sector Health, Safety and Injury Management Performance (Government of Western Australia).

Media and Advertising Expenditure

In compliance with section 175ZE of the *Electoral Act 1907*, the University is required to report on expenditure incurred during the financial year in relation to advertising agencies, market research organisations, polling organisations, direct mail organisations and media advertising organisations.

The details of the report are as follows:

2023

Advertising agencies	\$2,512,642
ADSTREAM (AUST) PTY LTD	
CSR Marketing	
Digital Loop Pty Ltd	
EDUKUDU LTD	
Medium Rare Content Agency P/L	
OKMG Pty Ltd	
Start Digital Pty Ltd	
Studio Bravo Pty Ltd	
The Brand Agency	
Zenzi Design	
Market research organisations	\$321,941
Askable Pty Ltd	
Culture Counts Australia Pty	
Economic Modelling LLC DBA Lightcast	
Global Reviews (Asia Pacific) Pty Ltd	
Metrix Consulting Pty Ltd	
Polling organisations	-
Direct mail organisations	\$184,218
Advance Press	
AO Lets Go Poster Distribution	
The Poster Girls	
Wordfly	

Media advertising organisations	\$2,738,415
ARTS Radio LTD - RTR FM 92.1	
Australian Radio Network (ARN)	
Buggy buddies	
Business News Pty Ltd	
Carat Australia Media Services Pty Ltd	
Discus Digital Print	
Drop Media Creative Pty Ltd	
Fairfax Media Publications Pty Ltd	
FPT Online Service Joint Stock Company	
Fremantle Herald/ The Perth Voice	
GNM Australia Pty Ltd	
Google	
IF Marketing	
iProspect	
JCDecaux Australia Trading	
Late Night Entertainment Pty Ltd	
Limelight Arts Media Pty Ltd	
LinkedIn	
Market Management Services Sdn Bhd	
Meta	
Network Ten	
News Pty Ltd	
Noongar Media Enterprises (Noongar Radio)	
NOVA Entertainment (Perth) Pty Ltd	
PERTH IS OK	
Post Newspaper Pty Ltd	
PT. Adrian Termanu Sejahtera	
Reddit	
Seesaw Magazine	
Seven Networks (Operations) Ltd	
Southern Cross Austereo Pty Ltd	
Special Broadcasting Service Corporation (SBS)	
Spotlight Cinema Advertising	
Target Student Media Ltd	
The Urban List Pty Ltd ATF	
Twitter / X	
West Australian Newspapers Ltd	
Woocom	
TOTAL EXPENDITURE	\$5,757,216

Modern Slavery

The University is required to publish an annual modern slavery statement under *The Commonwealth Modern Slavery Act 2018*, describing UWA's actions to assess and address modern slavery risks. The University is committed to its responsibility to staff, students and our wider community to ensure that modern slavery risks are identified and addressed within our operations and supply chains.

While the risk of modern slavery within the University's operations is deemed to be low, efforts have continued to enhance policies and practices to address risks across the University, coordinated by the Modern Slavery Working Group.

In 2023, the University published its third Modern Slavery Statement.

Record Keeping

The year saw the University return to more normalised activities and projects following the Covid-19 period. This was demonstrated by a significant increase in the number of information technology projects aimed at modernising and securing the University's digital landscape and its records.

In 2023, two noteworthy projects were undertaken: the revision and enhancement of UWA's record awareness training, and records management activities involved in the University's migration of its existing content from legacy shared drives to the Microsoft 365 platform.

The University has an approved *Recordkeeping Plan 2018* and Sector Disposal Authority in compliance with the *State Records Act 2000*.

Key achievements and improvements for 2023 included:

- The release of an updated and extended version of the University's record awareness training, with an enhanced focus on hard copy records and records in Microsoft 365.
- The systematic and authorised disposal of its Covid-19 vaccination records collected for the purposes of the Directions under the withdrawn WA Public Health State of Emergency.
- Modernisation and extensions of training guides for users of the University's Electronic Records Management System.

- The completion of a University-wide physical records audit to locate and detail hardcopy records and to enable the development of a prioritised action plan to secure the records and dispose of them when no longer needed.
- The continued adoption of software as a service solutions and migrations to the Cloud resulted in the review and negotiation of legal agreements to ensure the protection of records at a rate of at least one a week.

Risk Management and Insurance

The Senate and the Audit and Risk Committee oversee risk management at UWA. UWA's comprehensive Risk Management Framework, including the Risk Policy, Risk Management Guidelines, Risk Appetite, and Risk Matrix, aligns with the Risk Management Standard AS/NZS ISO 31000:2018. This framework is designed not only to meet standards but also to empower our staff in making informed, risk-aware decisions. It also serves as a vital tool for monitoring and oversight by the Executive, ensuring the integration of risk management into UWA's strategic goals.

A core element of UWA's risk management framework is the robust internal audit program, providing independent assurance and valuable input toward risk management, risk control, and governance processes. The annual internal audit plan, developed in collaboration with key University stakeholders, acts as a roadmap for addressing specific areas of concern, informed by UWA's risk profile.

UWA maintains a comprehensive insurance program to protect against insurable risks related to students, staff, and assets. The diversity of insurance classes reflects the breadth of UWA's operations.

Safety and Health

Safety and Health Strategy

In 2023, the University Safety and Health Committee met four times, and continues to lead the strategic direction of safety and health at UWA. It aims to ensure that the University's mission of providing world-class education, research and community engagement is carried out to a high safety standard. To elevate the safety culture, the University appointed a Director of Safety.

Safety and Health Framework

The UWA WHS Management System underwent an internal audit in 2023, noting several positive observations and opportunities for continuous improvement. This will drive the focus for 2024 on the WHS Management System Framework and development in critical risk management, contractor management and aligning local area controls, with targeted training. The increased frequency of reviewing the WHS Risk Register, overseen by the University Safety Committee, is a positive initiative to capture emerging risks and assessing effectiveness of controls.

WHS risk management

The implementation of a revised process for the safe management of contractors working on UWA facilities has improved control of high-risk work. Throughout 2023, senior leaders carried out WHS inspections within their respective portfolio areas. The WHS team led a series of key risk audits focusing on plant and equipment, emergency management and chemical safety. This key risk audit program will continue in 2024, focusing on schools and research centres with higher WHS risk profiles.

WHS training

A revised Safety and Health Induction module was released near the end of 2023, alongside a new training package on WHS risk management. This content covers fundamental WHS knowledge and information applicable to all UWA staff. Staff will complete the new training in 2024. Additional proactive training was conducted throughout the year to address specific WHS risks related to UWA operations, including laboratory safety, laser safety and handling of unsealed isotopes. A significant training program was undertaken with UWA Senate, Executive and Senior Leaders, focusing on WHS officer and due diligence responsibilities. The WHS Training scope in 2024 will, in addition to the induction module, also focus on fundamental areas of incident management, field work planning and risk assessment, and workplace hazard identification and management.

Sustainability Reporting

A sustainability strategy is currently in development. Following stakeholder engagement in 2023, the strategy aims to establish a holistic framework for integrating sustainability principles and practices throughout the University. It will inform a future sustainability reporting framework, incorporating the Sustainability Tracking, Assessment & Rating System and a bespoke sustainability rating tool for higher education institutions.

Operationally, the University continues to progress initiatives set out in the *Environmental Sustainability Strategy 2020-25*, outlining priorities and targets in the environmental focus areas of biodiversity, energy, waste and recycling, water, and climate resilience. Our Sustainable Campus Dashboard provides a breakdown of data relating to these focus areas, including energy, water and waste data and tree inventory and associated canopy cover. The dashboard provides transparency of consumption data and can be used by staff and students for teaching, research, engagement, and operations.

The University is on track to achieve its goal of carbon neutral operations by 2025, measured as Scope 1 and Scope 2 (fuel and electricity respectively) greenhouse gas emissions (tonnes CO₂-equivalent). Actual emissions generated through energy use (Scope 2) measured 33,861 tonnes CO₂-e in 2023, a reduction of 6,807 tonnes from last year. This was achieved through a 5% reduction in energy use and a reduction in emissions intensity in the state electricity grid. The University abated an additional 9,437 tonnes CO₂-e to achieve the 2023 target of 24,424 tonnes CO₂-e. This was done through the retirement of voluntary Large-scale Generation Certificates (LGCs) generated by the Warradarge Wind Farm and other carbon offsets.

Sustainability indicator

(tonnes CO ₂ -e)	2023	2023 target
Scope 1 and Scope 2 (fuel and electricity respectively) greenhouse gas emissions (tonnes CO ₂ -equivalent) measured in accordance with international best practice. Excludes Scope 3 emissions.	24,424	24,424

Data source: Consumption data from energy retailer invoices for UWA operational controlled sites and refrigerant data in accordance with the Greenhouse Gas Protocol.

It is acknowledged that the carbon neutral pathway for Scope 1 and 2 emissions will include the purchase of renewable energy certificates, as part of the electricity supply agreement, and carbon offsets in the mid term. A renewable energy supply agreement is currently in development to ensure net zero Scope 2 emissions from 2025. The University is pursuing permanent reductions in direct (Scope 1) carbon emissions through operational efficiency programs, increased on-site renewable energy generation and other innovative technologies. The University is also gathering data to support quantifying its Scope 3 emissions with an intention to set long-term reduction targets.

Recycling and reuse of waste, measured by the diversion from landfill rate, has remained steady since 2020 with an estimated diversion rate of 53% in 2023 across Perth campuses. With a 70% diversion rate target by 2025, waste and recycling will receive greater focus in 2024. An organic waste trial will be undertaken in the first half of 2024, which is intended to precede the introduction of organic waste collection across the University.

Total scheme water consumption across the University for 2023 was 320 megalitres. This includes University Hall which had not been included in reporting prior to this year. Compared to the 2019 baseline of 270 megalitres, little progress has been made against the 20% scheme water reduction target by 2025. The University began the UWA Water Audits project in 2023 to better understand the University's scheme water usage and work towards securing lasting improvements in scheme water efficiency. The audit program will include historical water data analysis and site audits of buildings across Perth metro campuses and will explore and prioritise opportunities for the University to reduce its use of scheme water.

Further work to progress other areas of environmental sustainability reporting will occur in 2024.

Vice-Chancellor and Senior Staff Remuneration

In 2021, the University approved the adoption of the University Chancellors Council (UCC) Vice-Chancellor and Senior Staff Remuneration Framework for application in annual reports. The framework sets out a voluntary set of principles and processes designed to ensure fair and appropriate remuneration for university leadership that is understood and supported by the sector's stakeholders. The framework has been endorsed by the UCC of Australian Universities.

While the proposed reporting framework was not formally adopted by the UCC, it was recommended that reporting institutions may choose to apply the voluntary principles to support their reporting obligations and promote transparency.

In line with the reporting framework, the Vice-Chancellor's remuneration and Key Management Personnel is disclosed at note 3.4 to the *University's Financial Statements*. Additionally, the framework requires institutions to provide a statement on any policy and governance structures that govern the remuneration set for the Vice-Chancellor. This information is provided as follows.

The Chancellor's Committee is a standing committee of UWA Senate and is made up of the following members:

- a. Chancellor (Chair)
- b. Pro-Chancellor (Deputy Chair)
- c. Vice-Chancellor
- d. Chairs of the Audit and Risk Committee and the Strategic Resources Committee

The role of the Committee, as governed by the constitution, considers (in the absence of the incumbent) the Vice-Chancellor's remuneration as follows:

- advise the Senate on the remuneration package of the Vice-Chancellor;
- review the performance of the Vice-Chancellor at least once annually, to determine the remuneration of the Vice-Chancellor from time to time, consistently with the contractual and other legal obligations of the University, and to make recommendations to the Senate with respect to the renewal or termination of the Vice-Chancellor's appointment as the case may be; and,
- receive reports from the Vice-Chancellor on the performance and remuneration of senior executive staff of the University who report to the Vice-Chancellor and to determine, after considering advice from the Vice-Chancellor, the remuneration payable to such staff, consistently with the contractual and other legal obligations of the University.

The Chancellor's Committee also relies on external advice that is obtained from an independent external consultant to perform benchmarking and work value assessments to provide independent recommendations to the Chancellor's Committee on the remuneration of the Vice-Chancellor and Executive members.

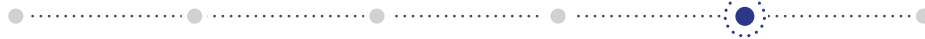
Voluntary Code

The University of Western Australia has not formally adopted the Voluntary Code of Best Practice for the Governance of Australian Universities (the Voluntary Code) however, in 2023 a review determined the University is fully or partially compliant with 12 of the 14 guidelines of the Voluntary Code.





Preparing for a meaningful journey for the Anika Indigenous Youth Cultural Exchange: sand art created by Sister Kate's Home Kids Foundation before a water blessing and smoking ceremony, at UWA on 15 May 2023



Certification of Key Performance Indicators

We hereby certify that the key performance indicators are based on proper records, are relevant and appropriate for assisting users to assess the performance of The University of Western Australia, and fairly represent the performance of The University of Western Australia for the year ended 31 December 2023.

Robert S French
Chancellor

Amit Chakma
Vice-Chancellor

Dated: 12 March 2024

Key performance indicators

The University's mission is to provide world-class education, research and community engagement for the advancement of the prosperity and welfare of our communities. The University has a vision of creating the next generation of global leaders through experience-rich education and world-leading, trustworthy research. The following key performance indicators (KPIs) are designed to evidence progress towards our vision and mission.

The KPIs reflect the activities within the University 2030 Vision and Strategic Plan 2020-25, as well as an alignment of focus against the immediate University strategic priorities of:

- growing student enrolment
- enhancing the student experience
- building research capacity
- sustainable finances and operations

The KPIs include one change to the 2022 Annual Report relating to the removal of Sustainability Indicator from the auditable KPIs. Acknowledging the intention of the University's proposed standards for sustainability reporting and assurance is to align with audit requirements, our commitment to sustainability remains and is reported under the Sustainability Reporting section of the Annual Report.

1 | Education

Strategic goal

A UWA education will empower students to create the best possible future for themselves and, through their leadership, others. We will be globally acclaimed for our stimulating curriculum built on social responsibility, experience-rich learning and cutting-edge research.

Key performance indicators

Achievement of this goal will be measured by the following effectiveness indicators:

- 1.1 Student enrolment growth
- 1.2 Student revenue growth
- 1.3 Participation
- 1.4 Student experience
- 1.5 Graduate outcomes

1.1 Student enrolment growth

This effectiveness indicator measures the University's ability to attract and retain students, both within Australia and from other countries. Enrolment growth will generate revenue for reinvestment into student experience and contribute to financial sustainability.

Attracting students from both within Australia and from around the world is a key aspect in delivering on UWA's educational goals. This KPI reflects the attractiveness of the UWA course offering and student experience, as well as the financial stability related to the size of the UWA student body and the mix of students.

The University exceeded the target with significant growth attributed to international enrolments, primarily from Southeast Asia (excluding China), with over double the total student enrolments from India and Japan. Growth in these markets has provided further diversification of the University's commencing cohort.

While the total student load of the University grew, our total domestic student enrolments experienced a marginal decrease, partly due to a continued decline in Australian Tertiary Admission Rank (ATAR) participation and an increase in school leavers opting to join the workforce as a result of labour shortages and cost of living pressures.

Student enrolment growth

Percentage change (%)	2022	2023	2023 Target
Student enrolment growth compared to previous year	-1.0	4.1	0.5

Data source: UWA internal management reporting. The Enterprise Data Warehouse data is filtered to EFTSL of students passing a census date in units that contribute to the course.

Notes: This indicator was reported in 2022. Student enrolment relates to the EFTSL from undergraduate, postgraduate and Higher Degree by Research (HDR) students.

1.2 Student revenue growth

This effectiveness indicator measures the revenue that is generated by the scale and mix of the student cohorts and provides an indication of the capacity for reinvestment into student experience and contribute to financial sustainability.

Performance for this indicator exceeded target largely due to faster than expected growth in international students enrolling at UWA, delivering growth in international student fee income. This was supported by domestic student fee income remaining consistent with the previous year as a result of Commonwealth fee indexation, offsetting the marginal decline in domestic enrolments.

Student revenue growth

Percentage change (%)	2021	2022	2023	2023 Target
Student revenue growth compared to previous year	5	-1	9	6

Data source: UWA internal management reporting.

Notes: This indicator was reported in 2022. 'Student revenue' relates to course fees from undergraduate, postgraduate and Higher Degree by Research (HDR) students. It includes Commonwealth Grant Scheme subsidies for tuition costs for higher education students, domestic and international student payments.

1.3 Participation

UWA recognises the importance of creating an environment that provides opportunity and access to a more diverse student population. The participation indicator monitors UWA's efforts to attract students from designated under-represented groups: low socioeconomic status (SES) students, Indigenous students, and students from regional and remote locations.

The University continued to increase the participation rate of commencing Indigenous students and achieved the target for this cohort in 2023. Through improved admissions pathways in 2023 the participation rate of commencing regional/remote students increased year on year, however, the participation rates for students from low SES and regional and remote backgrounds target was not achieved. This was in line with the decline in total domestic student enrolments.

The University's experience-based entry pathway was launched late in 2022 to address declining ATAR participation and improve access and opportunity for non-traditional students. The University is also launching new courses and scholarship programs that will be attractive to these cohorts, and of particular relevance to Western Australia's regions.

Participation

Cohort %	2020	2021	2022	2023	2023 Target
Indigenous students	1.6	1.5	1.3	1.5	1.5
Low SES students	11.7	12.3	13.2	12.5	13.4
Regional /remote students	8.3	8.8	9.2	9.3	10.3

Data source: UWA internal management reporting.

Notes: This indicator was reported in 2022. It measures the proportions of the total domestic commencing students in each category. Indigenous students are those students who self-declared; low SES students are determined by postcode classification; and regional/remote students are determined by Australian Statistical Geography Standard (ASGS) classification.

1.4 Student experience

Student perceptions of their overall experience at UWA are critical in understanding the University's ability to deliver quality courses, relevant pedagogy and curriculum and an enjoyable learning experience. This includes perspectives from domestic and international students across undergraduate and postgraduate coursework degrees. It is also consistent in measuring outcomes related to the University's strategic priority in delivering an excellent student experience.

Enhancing the student experience is a key strategic priority for the University and has been supported by significant investment in upgrading campus facilities and digital learning capabilities, and the first-year student experience program. The combination of both greater stability in teaching and increased familiarity with course delivery options, such as online, face-to-face or hybrid classes, has seen overall student satisfaction exceed target in 2023.

The University is delivering a wide range of initiatives that will continue to uplift student experience in areas such as teaching and learning, digital engagement, student wellbeing and career development opportunities.

Student experience

Overall experience (of undergraduates and postgraduates) 2019 2020 2021 2022 2023 2023 Target

	2019	2020	2021	2022	2023	2023 Target
UWA	76	67	73	76	75	74
WA average	82	75	75	77	*	
National average	78	68	73	76	*	

Student Experience Survey (SES) response rate (%) 2019 2020 2021 2022 2023

	2019	2020	2021	2022	2023
UWA	33	33	42	42	*

Data source: Student Experience Survey (SES). Reporting source produced by Quality Indicators for Learning and Teaching (QILT) (via the Social Research Centre).

Notes: This indicator was included in the 2022 Annual Report.

* Full year figures for response rates, WA and National averages will not be available until the full release of 2023 data via QILT. Benchmarking averages exclude UWA.

1.5 Graduate outcomes

Students value not only their experiences at university, but also the ability to achieve positive outcomes as a result of their qualification. Gaining meaningful employment post-study is of significant importance to a large number of students and monitoring the employment rates of students provides an indication that UWA's education offerings are relevant to employer expectations, enhancing the opportunity for graduates to be on their career path soon after graduation.

It is important to also consider students who wish to continue their study in order to achieve enhanced professional qualifications or more specialist knowledge. Performance in this metric provides an indication that the University's course content is relevant to employer requirements, is aligned with Federal Government performance-based objectives and are providing students with desirable employment or further study options.

The graduate outcomes result was lower than expected. The continued focus on work-integrated learning opportunities, links to industry and practice through curricular and co-curricular experiences through the new Centre for Employability, and monitoring of emerging trends in employment opportunities will further support enhancing graduate outcomes. The University also continues to evaluate its pathways from undergraduate to postgraduate study to provide students with relevant and appropriate options to continue their learning journey.

Graduate outcomes for undergraduates

Outcome (% employment or full-time study within 4 months)

	2020	2021	2022	2023	2023 Target
UWA	60.4	67.4	67.9	66.3	69.0
WA average	55.5	58.7	64.6	*	

Graduate Outcomes Survey (GOS) response rate (%)

	2020	2021	2022	2023
UWA	35.3	38.4	35.3	*

Data source: Datasets and dashboard provided by Quality Indicators for Learning and Teaching (QILT) (via the national Social Research Centre).

Notes: The top metric represents the number of undergraduates who were either employed or studying full-time approximately four to six months after completing their studies, as a percentage of those undergraduates who were available for full-time employment. Benchmarking averages exclude UWA. The Graduate Outcomes Survey began in its current format in 2016 for students graduating in 2015. QILT reports show as collection year (one year on from graduation). Year refers to the reference year of the survey, e.g. 2023 represents 2022 graduates.

GOS response rate (%) is defined as per QILT definition "completed surveys as a proportion of final sample, where final sample excludes unusable sample (e.g. no contact details, out-of-scope and opted-out).

* 2023 full year figures for response rates and WA averages will not be available until the full release of 2023 National Report via QILT. The National Report timings is influenced by the drafting of the report, inclusion of relevant policy context and capacity to review and finalise for release. Departmental and ministerial capacity and competing obligations also influence timings. Once the report is made available via QILT, it will be reported in 2024 Annual Report. Benchmarking averages exclude UWA.

2 | Research and innovation

Strategic goal

As one of the world's elite, research-intensive universities, we will be known for our trusted, reproducible, transformative, open research and accessible data. We will be recognised for leading teams in resolving real-world challenges that are critical to the planet and its people.

Key performance indicators

Achievement of this goal will be measured by the following effectiveness and efficiency indicators:

- 2.1 Research Income (effectiveness)
- 2.2 Doctor of Philosophy (PhD) Completions (efficiency)
- 2.3 Publications and Outputs – ERA-Eligible Outputs (effectiveness)

2.1 Research income

Research funding earned by an institution provides an indication of its effectiveness in conducting relevant and valued research, while also informing the community how effective the University is in attracting an appropriate proportion of this national funding, which can vary in size across years.

The University exceeded its total research income target due to the increased success in Australian Competitive Grants through the Medical Research Future Fund schemes, Commonwealth and State Funding, as well as industry funding. Growth in research funding was particularly strong for the Oceans Graduate School and Oceans Institute, and UWA Medical School, in collaboration with medical research institutes affiliated with the University.

Research occurs in a highly competitive environment and even though the University has exceeded the 2022 target and maintained research income at a similar level, our share of Total National Research Income has marginally decreased due to the increased base of the national research income.

Growth in research income relies on diversification of funding sources through a greater focus on strategic partnerships with research end users such as industry, other research organisations and community organisations. Mentoring and support of UWA's academic workforce whose research is aligned by discipline, methodology or infrastructure with research end users will grow University research income, both in total research income and share of the national research income.

Research income awarded to UWA

	2018	2019	2020	2021	2022	2022 Target
Total research income (\$ millions)	\$177	\$214	\$233	\$243	\$244	\$210
UWA share of total national research income – effectiveness	4.2%	4.7%	4.6%	4.4%	4.3%	

Data source: Commonwealth Government Higher Education Research Data Collection (HERDC) for year ending 31 December, with 2022 as the most recent audited data. Figures in millions are rounded to the nearest million. <https://www.education.gov.au/research-block-grants/resources/research-income-time-series>.

Notes: The total research income indicator was included in the 2022 Annual Report. No target was set for UWA Share of Total National Research Income – effectiveness, but it was reported as a reference when actual result was published.

2.2 PhD completions

Increased completions for research by doctorate are a measure of success for the University for a number of reasons, including the development of new knowledge for the benefit of society, contributing substantially to the research capacity of the University (for example through high impact publications, participation in funded projects and public engagement) and renewing the nation's research and development workforce. Successful completions depend upon a high-quality supervisory team, access to resources, student support and training, strong enrolments and appropriate scholarship schemes.

Despite constraints experienced due to the COVID-19 pandemic that resulted in PhD students having delayed access to laboratories, fieldwork, special collections, and vital materials during periods of lockdown across the world, and reduced supervision time, completion rates for PhD students have improved and UWA has met the target in 2023. Improving PhD completion rates remains a high priority focus area for the institution and a number of key initiatives around improving awareness of opportunities, supervision support and data management will be put in place in the year ahead.

PhD completions

PhD students who had completed their studies within 4 years of commencement (%)	2021	2022	2023	2023 Target
UWA – internal calculation	8.0	10.2	11.9	11.0
UWA – DE calculation	11.4	*	*	
Australian Universities – DE	10.4	*	*	

Data source: Internal calculation from internal management reporting system, Department of Education (DE), UWA and Australian university numbers extracted from [Cohort analysis - completion rates of Higher Degree by Research students, 2007-2021 - Department of Education, Australian Government](#).

* At the time of reporting, benchmarking results for 2022 are not available via DE's website. The report release timing is influenced by the drafting of the report by DE, inclusion of relevant policy context and capacity to review and finalise for release. Departmental and ministerial capacity and competing obligations also influence timings. UWA's internal calculation mimics the DE calculation methodology. The DE calculation normally trends historically higher than the internal management calculation due to the inclusion in the DE calculation of students that commence a PhD at UWA and complete at other institutions.

Notes: This indicator was reported in the 2022 Annual Report. PhD Completions is a subset of Higher Degree by Research (HDR) Completions, including students initially enrolled in the PhD program but finished as Masters by Research due to change of their personal circumstances. The calculation is consistent with the benchmarking methodology used by DE for PhD completions.

2.3 Publications and outputs – total ERA-eligible research outputs

UWA seeks to ensure it is distinguished by the intensity and breadth of the research it conducts. Increases in high-quality, relevant research output assist in communicating new knowledge, achieving greater external engagement and investment, development of further research capacities and strengthening of national and international partnerships.

The Excellence in Research for Australia (ERA) was Australia’s national research evaluation framework. ERA is currently undergoing an extensive review and the reporting function has been placed on hold until the Australian Research Council advise of the new approach. It is expected the new approach will be implemented in 2024-25 as per Future ERA Directions. As the ERA definitions and criteria for research outputs is still a valid framework used by other Australian universities and Australian Research Council, it has been applied for consistency when comparing against previous years. An annual total of potential ERA eligible outputs provides a whole of institution view for research outputs across our diversity of disciplines.

This indicator is also linked to financial sustainability through ensuring excellence in research output, which is relevant for attracting future research funding.

At the time of this report, UWA is showing a decline in ERA-eligible outputs and has not achieved its overall target. This is partially due to delayed confirmation of publication collection. With growth in student enrolments research academics have also had more teaching activities which hampered the ability to begin new collaborations and projects. Renewed focus on researcher support and activities is planned to improve this over 2024 and remains a priority for the University given its research-intensive focus as a Group of Eight institution.

Total ERA-Eligible Research Outputs

	2021	2022	2023	2023 Target
Annual total of ERA-eligible research outputs	6,134	5,338	5,104*	6,190
Finalised research outputs**	6,222	5,936**		

Data source: UWA Internal management reporting system provides ERA publications data; performance for 2023 is reported as at 31 January 2024.

Notes: Total ERA-eligible research outputs indicator was reported in the 2022 Annual Report. ERA identifies and promotes excellence across the full spectrum of research activity in Australia’s higher education institutions.

* This “Annual total of ERA-eligible research outputs” for 2023 is reported as at 31 January 2024, and will not be finalised until May 2024, so it will be updated in “Finalised research outputs” for 2023 in the 2024 annual report.

** Finalised research outputs: The 2022 publication result is updated based on finalised ERA eligible research outputs published in the annual Collection of 2022 Research Publications Report.

3 | Global partnerships and engagement

Strategic goal

As an authoritative global leader in education and cross-disciplinary and translatable research, we will forge and nurture strong, deep partnerships that reinforce our position as the fulcrum of the Indian Ocean Rim.

Key performance indicator

Achievement of this goal will be measured by the following effectiveness indicator:

3.1 Percentage of non-governmental revenue

3.1 Non-governmental revenue

Growing the percentage of revenue from non-governmental sources (excluding investment revenue) i.e., fees & charges, royalties, trademarks, licences, consultancy and other revenue, will ensure the University more effectively broadens its sources of revenue and remains globally competitive. Increasing this category of revenue further reduces reliance on Government funding and diversifies income beyond traditional research sources, supporting greater financial sustainability.

The University exceeded its annual target due to strong growth in international student fees and royalties, and was partially offset by minor declines in donations and other fees and charges. Our approach has been to develop diverse revenue streams which includes; expansion of articulation agreements into new locations such as India and Vietnam; re-engaging with international sponsorship bodies to increase full-paid sponsored enrolments with partners in Kuwait, Thailand and Indonesia; and fully online program delivery in key offshore markets, such as our delivery of the Global Master of Business Administration (MBA) in India with Emeritus.

The University will continue to focus on initiatives that grow non-Government revenue, including growth in international students, consultancy and research income from philanthropic and industry sources.

Non-governmental revenue

	2020	2021	2022	2023	2023 Target
% of revenue from non-governmental sources (%)	38.4	36.3	38.5	40.8	38.0

Data source: UWA Internal management reporting and audited financial statements.

Notes: This indicator was reported in the 2022 Annual Report. "Non-Governmental Revenue" may include consultancy revenue received from Government Trading Enterprises ("GTE") which are considered as commercial enterprises.

4 | Effective and sustainable operations

Strategic goal

Offerings (academic and administrative) will be high-quality, timely and user-focused and will be designed to enable us to meet our education, research and engagement aspirations.

Key performance indicator

Achievement of this goal will be measured by the following effectiveness indicator:

4.1 Operating margin (excluding total investment income)

4.1 Operating margin*

The indicator used earnings before interest, taxation, depreciation and amortisation (EBITDA) margin adjusted to remove total investment income to calculate the operating margin and represents the total funding available for servicing debt and investment into capital infrastructure, ensuring sustainable operations. The University has adjusted the EBITDA margin to exclude investment income to remove volatility in comparing any given year. The University separately monitors the effectiveness of its investment strategy and portfolio.

Performance on this indicator is primarily driven by fee paying student load and the efficiency in delivering core operations before the cost of servicing debt (interest) and the cost of capital investments (depreciation and amortisation). This indicator is also influenced by the timing of income and expenditure associated capital grants and donations, as well as expenditure associated with investments in academic excellence, student experience and other University strategic priorities.

The University exceeded its 2023 target which was set lower than previous years due to the expected increase in expenditure for infrastructure and digital investments and pressures on wage growth. A key driver of this result was strong growth in international student cohorts, delivering increased student revenue, and delays in capital and strategic project expenditure. Due to ongoing inflationary challenges and wage pressures, as well as a requirement to invest further in digital transformation and infrastructure projects, the University will continue to focus on diversifying and growing income streams.

Operating margin*

	2020	2021	2022	2023	2023 Target
Operating margin* (excluding total investment income) (%)	5.6	11.0	11.4	5.5	>3

Data source: Audited financial statements at University level.

Notes: This indicator was included in the 2022 Annual Report.

*Operating margin refers to the earnings before interest, taxation, depreciation and amortisation (EBITDA) margin, adjusted to exclude investment income.

5 | People and culture

Strategic goal

UWA will be a remarkable place to work, attracting and retaining world-class staff from diverse backgrounds who want to build careers, drive change, provide leadership and create opportunities in an institution renowned for its excellence.

Key performance indicator

Achievement of this goal will be measured by the following effectiveness indicator:

5.1 Staff turnover

5.1 Staff turnover

Appropriate management of voluntary staff turnover is an important aspect of operations and managing human resources. Although some staff turnover is expected, unplanned levels of voluntary separations can represent loss of key skills, reduced productivity, and increased employee search costs. Staff turnover measures voluntary employee-initiated turnover within the University over an annual period as a proportion of overall staff, and is an indicator of the University's effectiveness in maintaining workforce stability and retaining essential skills.

Staff turnover in 2023 has decreased compared to the prior year but is still higher than the target parameter. The dynamic and competitive labour market and cost of living pressure has continued to challenge the University's ability to retain and attract talent.

The University has prioritised the development of a People and Culture Strategy to further improve the effectiveness of retaining, growing and attracting world-class people from diverse backgrounds, and is developing new ways to measure the effectiveness of the strategy. The strategy will include initiatives that support diversity, equity and respect, leadership development and training, improved inductions and development.

Staff turnover - voluntary separation rate (%)

Voluntary separation rate (%)	2019	2020	2021	2022	2023	2023 Target
UWA	7.7	8.1	9.8	12.0	10.9	Within +/- 1% of Go8 Average (9.0)
Group of Eight average	8.6	7.7	9.0	9.6	*	
National average for the sector	8.7	7.2	9.7	11.3	*	

Data source: Australian Higher Education Industrial Association (AHEIA) Universities HR Benchmarking Program 2023: HR Performance Indicators for The University of Western Australia Compared with Australian Universities for the period 2018 - 2023 report and the equivalent Group of Eight comparison report. This result is classified as "Voluntary Employee Initiated Turnover" within this report. 2023 is the most current year available for reporting to AHEIA which only reports voluntary employee separation to 2022. UWA 2023 result is based on internal reporting sources that are consistent with AHEIA's methodology. Staff who accepted a redundancy when leaving the University are not included in the voluntary turnover calculation.

* The 2023 result will not be able to be finalised until after 31 March 2024 and will be updated in the 2024 Annual Report.

Notes: This indicator was included in the 2022 Annual Report.





Financial overview

The 2023 financial year continues the financial sustainability journey, as the University seeks to create financial capacity to invest in our future with a focus on enhancing student experience and transforming our digital and physical environments.

Sustainability and reinvestment

To ensure financial sustainability the University seeks to improve the EBITDA¹ margin on its underlying operations through growing and diversifying our revenue and addressing the efficiency of our operations. This will create financial capacity to reinvest into future strategic and capital initiatives with a focus on enhancing student outcomes and experience and transforming our digital and physical environments.

The University seeks to build on the capacity created to date to progress delivery on prioritised investments across a five-year outlook focused on further growing and diversifying our revenues and creating operational capacity to meet our strategic objectives. This will enable much-needed investment in our digital platforms and systems, academic excellence, as well as investment in our physical infrastructure, including investment into our libraries, student accommodation, modernisation to our teaching and learning spaces and digital enablement of our facilities and study offerings.

2023 financial performance

While the University's reported financial statements reflects a true and fair view of the financial performance and position in accordance with applicable accounting standards, the University's financial focus is on the underlying EBITDA¹ margin, adjusted to exclude investment income.

This represents the total operational funding available for debt servicing and strategic and capital reinvestment and acknowledges the predominately restricted nature of our investment funds (other financial assets). The underlying EBITDA¹ (adjusted to exclude net investment revenue and income) of 6% (2022: 11%), is in line with our financial target and represents an increase in our investment to our digital infrastructure.

The University also monitors its sustainable financial performance using a financial measure referred to as the 'underlying result', which is widely used by Australian Group of Eight universities as a measure of a university's capacity to operate sustainably. The underlying result adjusts the University's net result for items that are one-off or items which are restricted in nature.

The University's underlying result of \$12 million in 2023 showed significant improvement, despite facing inflationary pressures, wage increases, and market volatility. This success can be largely attributed to higher-than-anticipated growth in the international student cohort.

¹ EBITDA represents the earnings before interest, tax, depreciation and amortisation.

Underlying result

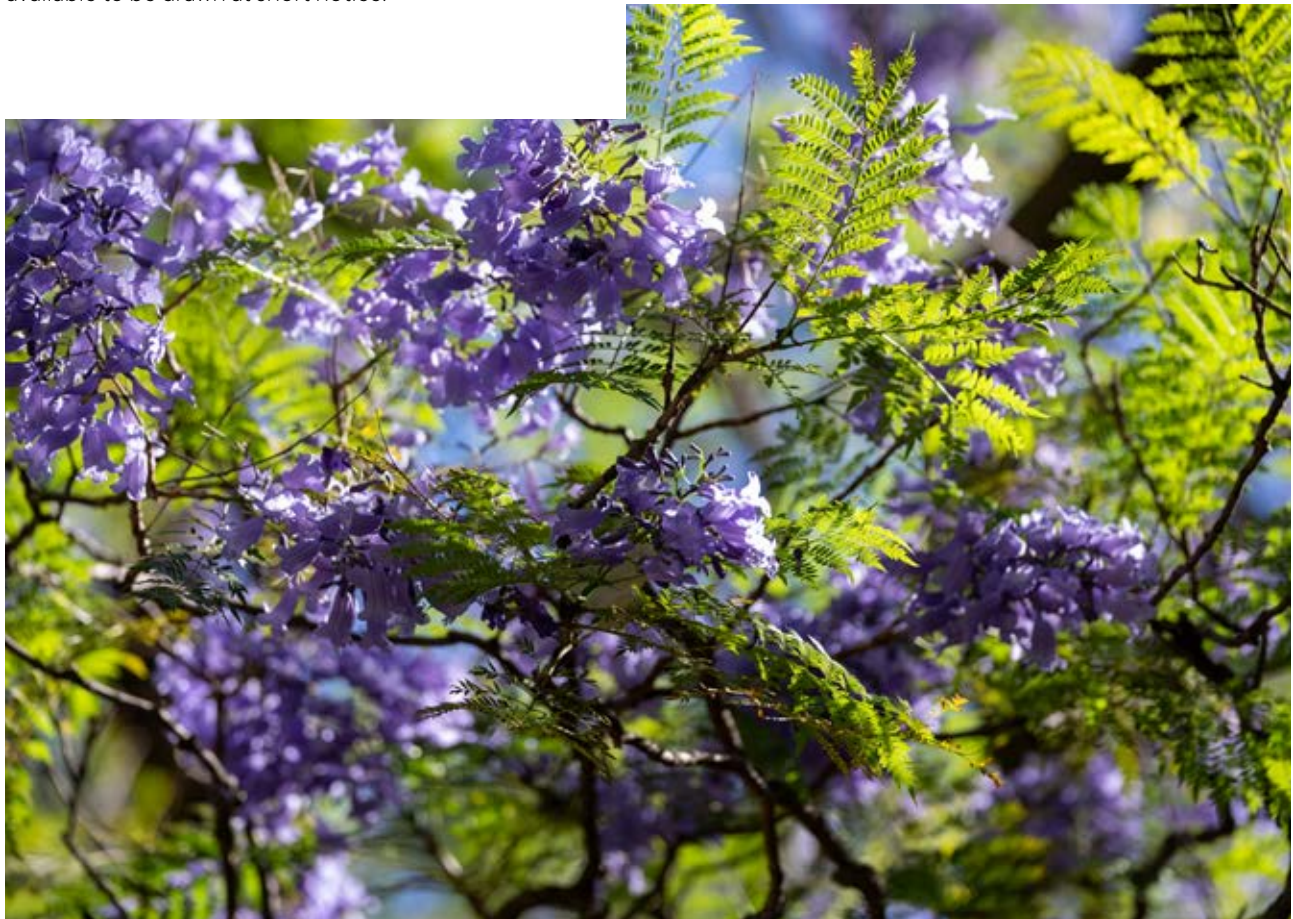
	2023 \$m	2022 \$m	2021 \$m
Consolidated operating result	90.6	20.2	203.5
Less subsidiaries	(2.5)	(0.8)	(1.0)
University operating result	88.1	19.4	202.5
Adjusted for:			
Restricted investment income	(66.8)	36.9	(135.4)
Net result from endowment and gifted funds	1.1	(18.0)	(33.7)
Net result from research	(9.0)	(15.9)	(5.9)
Other capital grant income	(2.7)	(3.9)	(1.3)
Net one time income	-	(14.5)	(32.9)
Net one time cost (includes net structural reform)	1.2	1.7	15.1
Underlying result	11.9	5.7	8.3

Net One Time Income represents funding received because of COVID-19 relief measures, which have been reinvested in strategic and capital priorities.

Financial position

The University's liquidity or current ratio (current assets/ current liabilities) is 0.5 (2022: 0.6) which is considered low; however, it is acknowledged that the University invests its operational funds not required for use in the immediate term in defensive unit trusts which are recorded as other financial assets (non-current asset), these funds are available to be drawn at short notice.

The University's gearing (debt) ratio is 7% (2022: 8%) which is considered low risk; however, it is noted that excluding restricted net assets, that this ratio is 16% (2022: 16%) which presents higher risk to the University's ability to sustainably service its debt.





Auditor General

INDEPENDENT AUDITOR'S REPORT

2023

The University of Western Australia

To the Parliament of Western Australia

Report on the audit of the financial statements

Opinion

I have audited the financial statements of The University of Western Australia (University) and its controlled entities (the Group) which comprise:

- the consolidated statement of financial position as at 31 December 2023, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of cash flows for the year then ended
- Notes comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the financial statements of the Group are:

- based on proper accounts and present fairly, in all material respects, the operating results and cash flows of The University of Western Australia/ the Group for the year ended 31 December 2023 and the financial position at the end of that period
- in accordance with Australian Accounting Standards, the *Financial Management Act 2006* and relevant Treasurer's Instructions, Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the Australian Charities and Not-for-profits Commission Regulations 2022 (ACNC Regulations).

Basis for opinion

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

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

Emphasis of Matter – Contingent assets

I draw attention to Note 6.7(b) of the financial statements which describes the judgements made by the Group to disclose the possible franking credit refund as a contingent asset following the derecognition of the franking credits receivable in Note 2.4 and Note 5.1 associated with the fully franked in specie dividend of IDP Education Limited shares, as part of the wind-up of the University's investment in Education Australia Limited. My opinion is not modified in respect of this matter.

Responsibilities of the University Senate for the financial statements

The University Senate is responsible for:

- keeping proper accounts
- preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the *Financial Management Act 2006* and relevant Treasurer's Instructions, the ACNC Act and the ACNC Regulations
- such internal control as the University Senate determines is necessary to enable the preparation of 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 entity's ability to continue as a going concern
- disclosing, as applicable, matters related to going concern
- using the going concern basis of accounting unless government funding affects the continued existence of the University.

Auditor's responsibilities for the audit of the financial statements

As required by the *Auditor General Act 2006*, my responsibility is to express an opinion on the financial statements. The objectives of my audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

A further description of my responsibilities for the audit of the financial statements is located on the Auditing and Assurance Standards Board website. This description forms part of my auditor's report and can be found at https://www.auasb.gov.au/auditors_responsibilities/ar3.pdf.

Report on the audit of controls

Opinion

I have undertaken a reasonable assurance engagement on the design and implementation of controls exercised by The University of Western Australia. The controls exercised by the University are those policies and procedures established by the University Senate to ensure that the receipt, expenditure and investment of money, the acquisition and disposal of property, and the incurring of liabilities have been in accordance with the State's financial reporting framework (the overall control objectives).

In my opinion, in all material respects, the controls exercised by The University of Western Australia are sufficiently adequate to provide reasonable assurance that the receipt, expenditure and investment of money, the acquisition and disposal of property and the incurring of liabilities have been in accordance with the State's financial reporting framework during the year ended 31 December 2023.

The University Senate's responsibilities

The University Senate is responsible for designing, implementing and maintaining controls to ensure that the receipt, expenditure and investment of money, the acquisition and disposal of property, and the incurring of liabilities are in accordance with the *Financial Management Act 2006*, relevant Treasurer's Instructions and other relevant written law.

Auditor General's responsibilities

As required by the *Auditor General Act 2006*, my responsibility as an assurance practitioner is to express an opinion on the suitability of the design of the controls to achieve the overall control objectives, and the implementation of the controls as designed. I conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3150 *Assurance Engagements on Controls* issued by the Australian Auditing and Assurance Standards Board. That standard requires that I comply with relevant ethical requirements and plan and perform my procedures to obtain reasonable assurance about whether, in all material respects, the controls are suitably designed to achieve the overall control objectives and the controls, necessary to achieve the overall control objectives were implemented as designed.

An assurance engagement involves performing procedures to obtain evidence about the suitability of the design of controls to achieve the overall control objectives, and the implementation of those controls. The procedures selected depend on my judgement, including the assessment of the risks that controls are not suitably designed or implemented as designed. My procedures included testing the implementation of those controls that I consider necessary to achieve the overall control objectives.

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

Limitations of controls

Because of the inherent limitations of any internal control structure, it is possible that, even if the controls are suitably designed and implemented as designed, once in operation, the overall control objectives may not be achieved so that fraud, error, or non-compliance with laws and regulations may occur and not be detected. Any projection of the outcome of the evaluation of the suitability of the design of controls to future periods is subject to the risk that the controls may become unsuitable because of changes in conditions.

Report on the audit of the key performance indicators

Opinion

I have undertaken a reasonable assurance engagement on the key performance indicators of The University of Western Australia for the year ended 31 December 2023. The key performance indicators are the key effectiveness indicators and the key efficiency indicators that provide performance information about achieving outcomes and delivering services.

In my opinion, in all material respects, the key performance indicators of The University of Western Australia are relevant and appropriate to assist users to assess the University's performance and fairly represent indicated performance for the year ended 31 December 2023.

The University Senate's responsibilities for the key performance indicators

The University Senate is responsible for the preparation and fair presentation of the key performance indicators in accordance with the *Financial Management Act 2006* and the Treasurer's Instructions, and for such internal control as University Senate determines necessary to enable the preparation of key performance indicators that are free from material misstatement, whether due to fraud or error.

In preparing the key performance indicators, the University Senate is responsible for identifying key performance indicators that are relevant and appropriate having regard to their purpose in accordance with Treasurer's Instruction 904U *Key Performance Indicators*.

Auditor General's responsibilities

As required by the *Auditor General Act 2006*, my responsibility as an assurance practitioner is to express an opinion on the key performance indicators. The objectives of my engagement are to obtain reasonable assurance about whether the key performance indicators are relevant and appropriate to assist users to assess the University's performance, and whether the key performance indicators are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. I conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* issued by the Australian Auditing and Assurance Standards Board. That standard requires that I comply with relevant ethical requirements relating to assurance engagements.

An assurance engagement involves performing procedures to obtain evidence about the amounts and disclosures in the key performance indicators. It also involves evaluating the relevance and appropriateness of the key performance indicators against the criteria and guidance in Treasurer's Instruction 904U for measuring the extent of outcome achievement and the efficiency of service delivery. The procedures selected depend on my judgement, including the assessment of the risks of material misstatement of the key performance indicators. In making these risk assessments I obtain an understanding of internal control relevant to the engagement in order to design procedures that are appropriate in the circumstances.

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

My independence and quality management relating to the report on financial statements, controls and key performance indicators

I have complied with the independence requirements of the *Auditor General Act 2006* and the relevant ethical requirements relating to assurance engagements. In accordance with ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, the Office of the Auditor General maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other information

The University Senate is responsible for the other information. The other information is the information in the entity's annual report for the year ended 31 December 2023, but not the financial statements, key performance indicators and my auditor's report.

My opinions on the financial statements, controls and key performance indicators do not cover the other information and, accordingly, I do not express any form of assurance conclusion thereon.

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

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I did not receive the other information prior to the date of this auditor's report. When I do receive it, I will read it and if I conclude that there is a material misstatement in this information, I am required to communicate the matter to those charged with governance and request them to correct the misstated information. If the misstated information is not corrected, I may need to retract this auditor's report and re-issue an amended report.

Matters relating to the electronic publication of the audited financial statements and key performance indicators

This auditor's report relates to the financial statements and key performance indicators of The University of Western Australia for the year ended 31 December 2023 included in the annual report on the University's website. The University's management is responsible for the integrity of the University's website. This audit does not provide assurance on the integrity of the University's website. The auditor's report refers only to the financial statements, controls and key performance indicators described above. It does not provide an opinion on any other information which may have been hyperlinked to/from the annual report. If users of the financial statements and key performance indicators are concerned with the inherent risks arising from publication on a website, they are advised to contact the entity to confirm the information contained in the website version.



Caroline Spencer
Auditor General for Western Australia
Perth, Western Australia
13 March 2024

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Certifications

Certification of Financial Statements

The accompanying financial statements of The University of Western Australia and the accompanying consolidated financial statements have been prepared in compliance with the provisions of the *Financial Management Act 2006* from proper accounts and records to present fairly the financial transactions for the financial year ending 31 December 2023 and the financial position as at 31 December 2023.

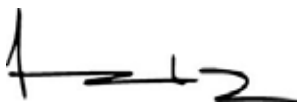
At the date of signing:

- there are reasonable grounds to believe that The University of Western Australia is able to pay all of its debts, as and when they become due and payable,
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, and
- we are not aware of any circumstances which would render the particulars included in the financial statements misleading or inaccurate.

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profit Commission Regulation 2022.



Robert S French
Chancellor



Amit Chakma
Vice-Chancellor



Leona Marquand
Chief Financial Officer

Dated: 12 March 2024

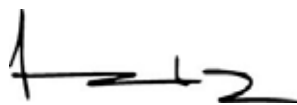
Certification of Financial Statements required by Department of Education, Skills and Employment

We declare that:

- the amount of Australian Government financial assistance expended during the financial year ending 31 December 2023 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 expenditure;
- the 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 fee was spent strictly in accordance with the Act and only on services and amenities specified in subsection 19-38(4) of the Act.



Robert S French
Chancellor



Amit Chakma
Vice-Chancellor

Dated: 12 March 2024

INCOME STATEMENT

for the year ended 31 December 2023

	Notes	Consolidated		University	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Revenue and income from continuing operations					
Australian Government financial assistance					
Australian Government grants	2.1	368,821	385,206	367,939	381,166
HELP - Australian Government payments	2.1	138,660	134,677	138,660	134,677
Western Australian and Local Government financial assistance	2.2	64,557	58,696	47,596	44,419
HECS-HELP - student payments		15,900	14,801	15,900	14,801
Fees and charges	2.3	224,305	180,212	222,149	178,566
Investment revenue and income	2.4	96,995	68,280	96,645	68,227
Royalties, trademarks and licences		20,360	15,783	20,360	15,783
Consultancy and other contracts	2.5	89,347	91,455	89,380	91,455
Gains on disposal of assets		192	1,569	192	1,568
Other revenue and income	2.6	110,255	121,213	87,701	109,184
Total revenue and income from continuing operations		1,129,392	1,071,892	1,086,522	1,039,846
Expenses from continuing operations					
Employee related expenses	3.1	576,637	538,867	560,578	522,289
Depreciation and amortisation	4.1	57,197	55,074	56,856	54,729
Repairs and maintenance	4.1	21,517	24,312	20,701	24,420
Borrowing costs	4.1	6,301	5,783	6,297	5,779
Student expenses	4.1	40,095	41,994	41,849	43,540
Materials and supplies	4.1	36,049	32,722	32,997	28,603
Grants distributed	4.1	81,832	81,463	82,393	81,196
Travel	4.1	16,402	10,146	15,925	9,958
Professional fees	4.1	41,681	34,604	41,112	33,601
Intellectual property, royalties and commissions	4.1	31,734	23,358	31,734	23,358
Investment losses	2.4	-	99,511	-	99,511
Other expenses	4.1	129,378	103,814	107,986	93,503
Total expenses from continuing operations		1,038,823	1,051,648	998,428	1,020,487
Net result attributable to members from continuing operations		90,569	20,244	88,094	19,359
Net result from continuing operation		90,569	20,244	88,094	19,359
Net result attributable to members		90,569	20,244	88,094	19,359

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2023

	Notes	Consolidated		University	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Net result attributable to members		90,569	20,244	88,094	19,359
Items that will not be reclassified to profit or loss					
Net actuarial gains/(losses) recognised in respect of Defined Benefit Plan	3.3	10	585	10	585
Total other comprehensive income		10	585	10	585
Total comprehensive income from continuing operation		90,579	20,829	88,104	19,944
Total comprehensive income attributable to members		90,579	20,829	88,104	19,944

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

STATEMENT OF FINANCIAL POSITION

as at 31 December 2023

	Notes	Consolidated		University	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
ASSETS					
Current assets					
Cash and cash equivalents					
Unrestricted	6.1	95,502	83,054	77,538	65,691
Restricted	6.1	-	11,941.00	-	11,941
Receivables	5.1	57,945	94,424	54,746	91,620
Contract assets	5.1	10,987	13,913	10,987	13,913
Inventories		607	570	327	306
Assets classified as held for sale		33	33	33	33
Other non-financial assets	5.2	29,408	21,703	29,346	21,933
Total current assets		194,482	225,638	172,977	205,437
Non-current assets					
Investment properties	5.3	51,380	44,501	51,380	44,501
Other financial assets					
Unrestricted	6.2	265,115	250,486	264,042	249,422
Restricted	6.2	1,072,125	951,018	1,072,125	951,018
Other non-financial assets	5.2	9,683	3,556	9,683	3,556
Property, plant and equipment	5.5	1,372,903	1,358,915	1,371,872	1,357,599
Intangible assets	5.4	32,636	33,089	32,636	33,089
Total non-current assets		2,803,842	2,641,565	2,801,738	2,639,185
Total assets		2,998,324	2,867,203	2,974,715	2,844,622
Unrestricted assets	1.4	1,529,319	1,476,098	1,505,710	1,453,517
Restricted assets	1.4	1,469,005	1,391,105	1,469,005	1,391,105
LIABILITIES					
Current liabilities					
Trade and other payables	5.6	71,740	58,264	68,101	55,024
Employee benefits provisions	3.2	102,583	102,821	101,055	101,206
Other provisions	5.8	-	3,000	-	3,000
Other liabilities	5.7	102,502	76,981	97,380	70,142
Contract liabilities	5.7	113,036	113,791	113,036	113,791
Borrowings	6.3	4,737	8,351	4,721	8,335
Total current liabilities		394,598	363,208	384,293	351,498
Non-current liabilities					
Trade and other payables	5.6	1,880	2,256	1,880	2,256
Employee benefits provisions	3.2	13,885	12,142	13,837	12,067
Other liabilities	5.7	5,503	6,603	5,503	6,603
Contract liabilities	5.7	61,494	49,868	61,494	49,868
Borrowings	6.3	165,569	168,310	165,485	168,211
Total non-current liabilities		248,331	239,179	248,199	239,005
Total liabilities		642,929	602,387	632,492	590,503
Unrestricted liabilities	1.4	447,938	413,532	437,501	401,648
Restricted liabilities	1.4	194,991	188,855	194,991	188,855
Net assets		2,355,395	2,264,816	2,342,223	2,254,119
EQUITY					
Retained earnings		2,355,395	2,264,816	2,342,223	2,254,119
Total equity		2,355,395	2,264,816	2,342,223	2,254,119

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

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2023

	Notes	Retained earnings \$'000	Total \$'000
Consolidated			
Balance at 1 January 2022		2,243,987	2,243,987
Net result		20,244	20,244
Other comprehensive income	3.3	585	585
Total comprehensive income		20,829	20,829
Balance at 31 December 2022		2,264,816	2,264,816
Balance as at 1 January 2023		2,264,816	2,264,816
Net result		90,569	90,569
Other comprehensive income	3.3	10	10
Total comprehensive income		90,579	90,579
Balance at 31 December 2023		2,355,395	2,355,395
University			
Balance at 1 January 2022		2,234,175	2,234,175
Net result		19,359	19,359
Other comprehensive income	3.3	585	585
Total comprehensive income		19,944	19,944
Balance at 31 December 2022		2,254,119	2,254,119
Balance as at 1 January 2023		2,254,119	2,254,119
Net result		88,094	88,094
Other comprehensive income	3.3	10	10
Total comprehensive income		88,104	88,104
Balance at 31 December 2023		2,342,223	2,342,223

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

STATEMENT OF CASH FLOWS

for the year ended 31 December 2023

	Notes	Consolidated		University	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Cash flows from operating activities					
Australian Government grants received		535,267	518,579	534,385	514,539
OS-HELP net (payable)/receivable		438	(920)	438	(920)
Western Australian Government grants received		68,740	66,484	53,329	52,207
Local Government grants received/(paid)		30	(36)	30	(36)
HECS-HELP - student payments		15,900	14,801	15,900	14,801
Receipts from student fees and other customers		485,237	424,700	461,031	406,724
Dividends received		492	615	492	615
Interest received		5,824	1,769	5,474	1,716
Interest and other borrowing costs paid		(6,301)	(5,695)	(6,297)	(5,691)
Short-term and low value lease payments		(4,598)	(3,107)	(4,880)	(3,485)
Payments to suppliers and employees (inclusive of goods and services tax)		(970,642)	(914,398)	(930,116)	(881,367)
Net cash provided by operating activities	6.1	130,387	102,792	129,786	99,103
Cash flows from investing activities					
Proceeds from sale of property, plant and equipment and intangibles		314	1,185	314	1,185
Payments for property, plant and equipment and intangibles		(82,326)	(55,053)	(82,326)	(54,521)
Proceeds from sale of financial assets		40,190	22,091	40,190	22,091
Payments for financial assets		(80,828)	(43,978)	(80,828)	(43,978)
Net cash provided by/(used in) investing activities		(122,650)	(75,755)	(122,650)	(75,223)
Cash flows from financing activities					
Repayments of borrowings		(5,983)	(5,802)	(5,983)	(5,802)
Repayment of lease liability		(1,247)	(1,065)	(1,247)	(1,065)
Net cash provided by/(used in) financing activities		(7,230)	(6,867)	(7,230)	(6,867)
Net increase/(decrease) in cash and cash equivalents		507	20,170	(94)	17,013
Cash and cash equivalents at beginning of year		94,995	74,825	77,632	60,619
Cash and cash equivalents at end of year	6.1	95,502	94,995	77,538	77,632

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

1 About this report

- 1.1 Basis of preparation
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1.1 Basis of preparation

Background

The financial statements include separate financial statements for The University of Western Australia as the parent entity and the consolidated entity consisting of the University and its subsidiaries. The University of Western Australia is a not-for-profit entity and these statements have been prepared on that basis.

The financial statements were authorised for issue by the Senate members of The University of Western Australia on 12 March 2024.

The principal address of The University of Western Australia is 35 Stirling Highway, Crawley WA 6009, Australia.

These financial statements:

- constitute general purpose financial statements;
- have been prepared in accordance with Australian Accounting Standards, the Framework, Statement of Accounting Concepts and other authoritative pronouncements of the Australian Accounting Standards Board as applied by the Treasurer's Instructions, with the exception of certain Treasurer's Instructions - several of the Australian Accounting Standards, the Framework, Statements of Accounting Concepts and other authoritative pronouncements of the Australian Accounting Standards Board are modified by the Treasurer's Instructions to vary application, disclosure, format and wording;
- have been prepared in accordance with the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*;
- have been prepared on the accrual basis of accounting using the historical cost convention except for equity financial assets that have been measured at fair value through profit or loss and investment properties;
- present reclassified or restated comparative information where appropriate to enhance comparability; and
- are presented in Australian dollars (\$), which is the Group's functional and presentation currency with all values rounded to the nearest thousand dollars (\$'000) unless otherwise stated.

The *Financial Management Act 2006*, the Treasurer's Instructions and the *Higher Education Support Act 2003* are legislative provisions governing the preparation of financial statements and take precedence over Australian Accounting Standards, the Framework, Statements of Accounting Concepts and other authoritative pronouncements of the Australian Accounting Standards Board, the requirements of the Australian Government Department of Education, Skills and Employment and other State/Australian Government legislative requirements.

1.2 Significant accounting policies

These financial statements contain all significant accounting policies that summarise the recognition and measurement basis used and are relevant to providing an understanding of the financial statements. Accounting policies that are specific to a note to the financial statements are described in the note to which they relate. Other accounting policies are set out below.

The Group has consistently applied the accounting policies to all periods presented in these consolidated financial statements, except if mentioned otherwise.

(a) Taxation

Income tax

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

Foreign income tax

The Group is subject to foreign income tax. In 2023, income taxes paid related to offshore course activities in Singapore.

Goods and services tax (GST)

Revenue, expenses, and assets are recognised net of the amount of GST except where the GST incurred is not recoverable from the taxation authority. Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

The GST component of cash flows arising from investing and financing activities, which are recoverable from or payable to the taxation authority, is classified as an operating cash flow.

Fringe benefits tax

The Group is liable to pay fringe benefits tax, which is included in 'Employee related expenses' in the Income Statement.

Payroll tax

The Group is liable to pay payroll tax, and it is included in 'Employee related expenses' in the Income Statement.

(b) Foreign currency transactions

Foreign currency transactions are initially translated into Australian currency at the rate of exchange at the date of the transaction. At the reporting date, amounts payable and receivable in foreign currencies are translated to Australian currency at rates of exchange at that date. Non-monetary items held at the reporting date are measured using the exchange rate at the date of the initial transaction. Resulting exchange differences are recognised in the income statement.

(c) Comparative information

Comparative figures are, where appropriate, reclassified to be comparable with the figures presented in the current reporting period.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

1.3 Critical estimates and judgements

In preparation of the financial statements, management is required to exercise its judgement when applying the accounting policies. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised affects only that period, or the period of the revision and future periods if the revision affects both current and future periods.

When there is a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements, these are disclosed separately. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are described in the notes below:

	Note
AASB15 Revenue from Contracts with Customers and AASB 1058 Income of Not-for-Profit Entities - Revenue recognition	2
Unrestricted and restricted assets	1.4
Classification of funding received	2.6
Long service leave	3.2
Valuation of investment properties	5.3
Intangible assets	5.4
Property, plant and equipment	5.5
Impairment	5.5
Education Australia Limited (EAL) franking credits	2.4, 5.1 & 6.7

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

1.4 Unrestricted and restricted assets

	Consolidated		University	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Unrestricted assets				
Cash and cash equivalents	95,502	83,054	77,538	65,691
Receivables	33,457	37,781	30,258	34,977
Contract assets	246	158	246	158
Inventories	607	570	327	306
Other non-financial assets	38,861	25,084	38,799	25,314
Non current assets held for sale	33	33	33	33
Other financial assets	265,115	250,486	264,042	249,422
Properties, plant and equipment	1,062,862	1,045,843	1,061,831	1,044,527
Intangible assets	32,636	33,089	32,636	33,089
Total unrestricted assets	1,529,319	1,476,098	1,505,710	1,453,517
Unrestricted liabilities				
Trade and other payables	63,880	55,162	60,241	51,922
Provisions	115,133	116,508	113,557	114,818
Other liabilities	97,392	64,826	92,270	57,987
Contract liabilities	1,227	4,214	1,227	4,214
Borrowings	170,306	172,822	170,206	172,707
Total unrestricted liabilities	447,938	413,532	437,501	401,648
Total unrestricted net assets	1,081,381	1,062,566	1,068,209	1,051,869
Restricted Assets				
Cash and cash equivalents	-	11,941	-	11,941
Receivables	24,488	56,643	24,488	56,643
Contract assets	10,741	13,755	10,741	13,755
Other non-financial assets	230	175	230	175
Other financial assets	1,072,125	951,018	1,072,125	951,018
Investment properties	51,380	44,501	51,380	44,501
Properties, plant and equipment	310,041	313,072	310,041	313,072
	1,469,005	1,391,105	1,469,005	1,391,105
Restricted liabilities				
Trade and other payables	9,740	5,358	9,740	5,358
Provisions	1,335	1,455	1,335	1,455
Other liabilities	10,613	18,758	10,613	18,758
Contract liabilities	173,303	159,445	173,303	159,445
Borrowings	-	3,839	-	3,839
Total restricted liabilities	194,991	188,855	194,991	188,855
Total restricted net assets	1,274,014	1,202,250	1,274,014	1,202,250

Critical accounting estimates and judgements: Restricted assets

The University receives assets from a large number of diverse and variable sources with a variety of legislative, contractual and compliance obligations. The assets that are not available for discretionary use by the University and must be used for the purposes stipulated are considered restricted and includes:

- Research funds; and
- Endowment and gifted funds, including land endowed by the State Government and gifts; and
- Bequests subject to external requirements formalised within a Will or Deed of Gift.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

2 Revenue and Income

This section provides information on how the University and its subsidiaries are funded, through both Government grants and investment income.

- 2.1 Australian Government financial assistance including HECS-HELP and other Australian Government loan programs
- 2.2 Western Australian and Local Government financial assistance
- 2.3 Fees and charges
- 2.4 Net investment revenue, income and losses
- 2.5 Consultancy and other contracts
- 2.6 Other revenue and income

Critical accounting estimates and judgements:

AASB 15 Revenue from Contracts with Customers and AASB 1058 Income of Non-for-Profit Entities - Revenue recognition

The above standards require significant judgement to identify and assess the performance obligations and whether the promises to transfer goods or services to the customer are 'sufficiently specific' which determine whether the contracts are recognised in accordance with AASB 15 or alternatively under another standard such as AASB 1058.

2.1 Australian Government financial assistance including HECS-HELP and other Australian Government loan programs

(a) Commonwealth Grant Scheme and other grants

		Consolidated		University	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Commonwealth Grant Scheme	7.7(a)	154,522	158,423	154,522	158,423
Indigenous, Regional and Low SES Attainment Fund	7.7(a)	1,765	1,591	1,765	1,591
Higher Education Disability Support Program	7.7(a)	230	162	230	162
Indigenous Student Success Program	7.7(a)	1,184	1,213	1,184	1,213
National Priorities and Industry Linkage Fund	7.7(a)	4,960	4,793	4,960	4,793
Higher Education and Domestic Micro-credentials	7.7(a)	148	-	148	-
Advanced Apprenticeship Pilot	7.7(a)	-	65	-	65
Total Commonwealth Grant Scheme and other grants		162,809	166,247	162,809	166,247

Accounting policy

Commonwealth Grant Scheme (CGS) funding represents subsidies for tuition costs for higher education students, and includes the CGS grant amount (Allocated and Non-designated courses), Medical Student Loading, and Transition Fund Loading. This falls under AASB15 and the revenue is recognised over time as the students receive the tuition services.

Indigenous, Regional and Low-SES Attainment Fund includes the Higher Education Participation and Partnership Program (HEPPP), Regional Loading and Enabling Loading funding. HEPPP represents grants provided to undertake activities and implement strategies that improve access to undergraduate courses for people from low SES backgrounds, as well as improving the retention and completion rates of those students. This falls under AASB15 and the revenue is recognised over time as the grant funds are expended.

Indigenous Student Success Program (ISSP) funding represents grants provided to accelerate improvements in the university enrolment, progression and award completions of Indigenous Australians. This falls under AASB1058 (as the performance obligations are not 'sufficiently specific') and the revenue is recognised when received.

The National Priorities and Industry Linkage Fund allocates block grants to support enhanced engagement with universities and industries to produce job-ready graduates. This falls under AASB1058 (as the performance obligations are not 'sufficiently specific') and the revenue is recognised when received.

The remaining revenue in this category is determined by reference to the specific contract terms including enforceability and existence of sufficiently specific performance obligations.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

		Consolidated		University	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
(b)	EDUCATION Research				
	Research Support Program	7.7(c) 42,982	42,821	42,982	42,821
	Research Training Program	7.7(c) 42,065	42,514	42,065	42,514
	Total EDUCATION Research Grants	85,047	85,335	85,047	85,335

Accounting policy

Research Support Program funding represents grants provided to support the systemic costs of research not supported directly through competitive and other grants. This falls under AASB1058 (as the performance obligations are not 'sufficiently specific') and the revenue is recognised when received.

Research Training Program funding represents grants provided to support both domestic and overseas students undertaking Research Doctorate and Research Masters degrees. This falls under AASB1058 (as the performance obligations are not 'sufficiently specific') and the revenue is recognised when received.

		Consolidated		University	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
(c)	Other capital funding				
	Linkage Infrastructure, Equipment and Facilities Grant	7.7(e) 1,515	385	1,515	385
	Total other capital funding	1,515	385	1,515	385

Accounting policy

Other capital funding represents grants provided to acquire or construct a recognisable non-financial asset (e.g. land, buildings, infrastructure, plant and equipment) to be controlled by the Group. This falls under AASB1058 and the revenue is recognised over time as the asset is acquired or constructed.

		Consolidated		University	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
(d)	Australian Research Council				
	Discovery	7.7(f) 16,907	17,854	16,907	17,854
	Linkages	7.7(f) 8,888	8,006	8,888	8,006
	Total Australian Research Council	25,795	25,860	25,795	25,860

Accounting policy

Australian Research Council funding represents grants to support the highest-quality fundamental and applied research and research training. This falls under AASB15 and the revenue is recognised over time as the grant funds are expended. This is on the basis that the grant agreements contain specific performance obligations including research data being made available to grantors on at least an annual basis.

Grant that is considered "shared" if part of a payment is passed from the primary recipient to another party according to a grant, contract or other enforceable agreement. This falls under AASB9 and recognise as a liability which extinguishes as the Group transfer the grant.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

	Consolidated		University	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
(e) Other Australian Government financial assistance				
Non-capital				
National Health and Medical Research Council	27,176	28,803	27,176	28,803
Other Commonwealth research grants	47,282	40,751	47,282	40,751
Other Commonwealth grants	19,197	37,825	18,315	33,785
Total Non-Capital	93,655	107,379	92,773	103,339
Total other Australian Government financial assistance	93,655	107,379	92,773	103,339
Total Australian Government grants	368,821	385,206	367,939	381,166

Accounting policy

National Health and Medical Research Council funding represents research grants to advance health and medical knowledge to improve the health status of all Australians. This falls under AASB15 and the revenue is recognised over time as the grant funds are expended. This is on the basis that the grant agreements contain specific performance obligations including research data being made available to grantors on at least an annual basis.

Other Commonwealth Grants includes (2023: nil) grant funding (2022: \$14.5m) recognised under the Higher Education Relief Package (2020) and the Higher Education Continuity Guarantee (2021-2023).

The remaining revenue in this category consists of a combination of other operating and research grants provided by the Commonwealth Government.

Grants revenue recognition is determined by reference to the specific contract terms including enforceability and existence of sufficiently specific performance obligations. Grant agreements that contain specific performance obligations including research data being made available to grantors on at least an annual basis falls under AASB15 and the revenue is recognised over time as the grant funds are expended. If not, this falls under AASB1058 and revenue is recognised when received.

		Consolidated		University	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
(f) Higher Education Loan Programs					
HECS-HELP	7.7(b)	120,631	116,759	120,631	116,759
FEE-HELP	7.7(b)	14,786	14,718	14,786	14,718
SA-HELP	7.7(b)	3,243	3,200	3,243	3,200
Total Higher Education Loan Programs		138,660	134,677	138,660	134,677
Total Australian Government financial assistance		507,481	519,883	506,599	515,843

Accounting policy

HELP represents financial assistance provided by the Commonwealth Government (in the form of a loan between the government and the student) that allows eligible students to pay their student contribution amounts (HECS-HELP), tuition fees (FEE-HELP), and student services and amenities fee (SA-HELP). This falls under AASB15 and the revenue is recognised over time as the students receive the tuition services and the amenities.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

2.2 Western Australian and Local Government financial assistance

Non-capital

Western Australian research grants
Western Australian other grants
Local Government research grants

Total Non-Capital

Total Western Australian and Local Government financial assistance

	Consolidated		University	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Western Australian research grants	25,070	21,647	25,070	21,647
Western Australian other grants	39,473	36,995	22,512	22,718
Local Government research grants	14	54	14	54
Total Non-Capital	64,557	58,696	47,596	44,419
Total Western Australian and Local Government financial assistance	64,557	58,696	47,596	44,419

Accounting policy

The revenue in this category consists of a mix of operating and research grants provided by state and local governments.

Grants revenue recognition is determined by reference to the specific contract terms including enforceability and existence of sufficiently specific performance obligations. Grant agreements that contain specific performance obligations including research data being made available to grantors on at least an annual basis falls under AASB15 and the revenue is recognised over time as the grant funds are expended. If not, this falls under AASB1058 and revenue is recognised when received.

2.3 Fees and charges

Course fees and charges

Fee-paying onshore overseas students
Fee-paying offshore overseas students
Continuing education and short courses
Fee-paying domestic postgraduate students

Total course fees and charges

Non-course fees and charges

Student Services and Amenities Fees from students
Student accommodation
Parking fees
Commercial services charges
Rental and hire charges
Other

Total non-course fees and charges

Total fees and charges

	Consolidated		University	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Fee-paying onshore overseas students	174,760	136,591	174,760	136,591
Fee-paying offshore overseas students	68	255	68	255
Continuing education and short courses	10,921	9,116	10,921	9,116
Fee-paying domestic postgraduate students	5,577	5,387	5,577	5,387
Total course fees and charges	191,326	151,349	191,326	151,349
Student Services and Amenities Fees from students	3,651	3,090	3,651	3,090
Student accommodation	9,555	9,001	9,555	9,002
Parking fees	2,730	2,830	2,630	2,787
Commercial services charges	12,411	9,947	12,185	10,323
Rental and hire charges	3,143	3,219	1,313	1,239
Other	1,489	776	1,489	776
Total non-course fees and charges	32,979	28,863	30,823	27,217
Total fees and charges	224,305	180,212	222,149	178,566

Accounting policy

Course fees and charges relate to undergraduate programs, graduate and professional degree programs, and continuing education and executive programs. It excludes fees and charges for Commonwealth Government funded courses (this is categorised separately as Australian Government Financial Assistance). This falls under AASB15 and the revenue is recognised over time as the students receive the tuition services.

Student services and amenities fee revenue is derived when a student pays their fee up-front to the University (and does not enter into a SA-HELP loan arrangement with the Commonwealth Government if eligible to do so). This falls under AASB15 and the revenue is recognised over time as the students receive the student services and amenities.

Non-course fees and charges include student accommodation, parking fees etc.

Revenue is recognised:

- Over time as and when the service is provided, such as student accommodation.
- At a point in time when the income has been received from the student, such as parking fees and registration fees.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

2.4 Net investment revenue, income and losses

	Consolidated		University	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Investment revenue				
Dividend income	492	615	492	615
Interest income	5,931	1,769	5,581	1,716
Trust distributions	37,807	54,995	37,807	54,995
Imputation credits	3,343	7,148	3,343	7,148
Total investment revenue	47,573	64,527	47,223	64,474
Other investment income				
Other investment income	3,956	3,753	3,956	3,753
Total other investment income	3,956	3,753	3,956	3,753
Total Investment revenue and income	51,529	68,280	51,179	68,227
Investment gains/(losses)				
Fair value gain/(loss) on other financial assets	38,783	(104,603)	38,783	(104,603)
Fair value gain/(loss) on investment properties	6,683	5,092	6,683	5,092
Total investment gains/(losses)	45,466	(99,511)	45,466	(99,511)
Net investment revenue, income and losses	96,995	(31,231)	96,645	(31,284)

Accounting policy

Interest

Recognised on an accruals basis taking into account interest rates applicable to the financial assets.

Dividends, trust distributions and imputation credits

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

Education Australia Limited (EAL) recognition of franking credits

In 2021, the University as shareholder of EAL received two distributions following the announcement of a restructure of its investments in IDP Education Limited (IDP) and EAL's intended winding up. The University accounted for the value of the consideration received from the EAL restructure (being IDP shares, cash and the associated franking credits) at fair value through profit and loss.

In October 2023, the ATO issued a notice of assessment confirming the University would not be eligible for the refund of franking credits on the in specie distribution \$23m. This has been derecognised in the current financial period.

Investment gains/(losses)

Refer to note 5.3 and 6.2 for the accounting policy for investment gains/(losses).

2.5 Consultancy and other contracts

	Consolidated		University	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
International research grants	16,438	16,569	16,438	16,569
Philanthropic research grants	1,736	365	1,736	365
Industry and other research grants	61,878	66,203	61,878	66,203
Consultancy	9,295	8,318	9,328	8,318
Total consultancy and contracts	89,347	91,455	89,380	91,455

Accounting policy

Research grants

Contract research revenue represents grants received from non-government entities that relate to research and experimental development. This falls under AASB15 and the revenue is recognised over time as the grant funds are expended. This is on the basis that the grant agreements contain specific performance obligations including research data being made available to grantors on at least an annual basis.

Revenue recognition is determined by reference to the specific contract terms including enforceability and existence of sufficiently specific performance obligations. Agreements that contain specific performance obligations including research data being made available to grantors on at least an annual basis falls under AASB15 and the revenue is recognised over time as the grant funds are expended. If not, this falls under AASB1058 and revenue is recognised when received.

Consultancy revenue is derived when a customer accesses the skills and expertise of the Group's staff and/or is provided access to equipment or facilities. This falls under AASB15 and the revenue is recognised when the promised good or service is transferred to the customer.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

2.6 Other revenue and income

	Consolidated		University	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Sales of goods and services	23,281	15,597	8,769	6,642
Capital donations	1,826	8,210	1,826	8,210
Donations and bequests	15,836	23,201	15,954	22,407
Salary contributions from external parties	18,859	20,063	18,012	18,835
Expense recoveries	6,377	5,859	7,109	5,709
Sponsorships	8,970	7,912	5,624	4,878
Scholarships and prizes	300	374	330	344
Rental income	8,916	5,873	6,135	5,873
Other general grants	14,491	11,208	14,206	10,748
Insurance claim income	3,348	9,892	3,348	9,892
Subscriptions	211	105	211	105
Conference and symposium Income	1,454	1,251	1,454	1,251
Property management income	-	234	1,177	5,621
Net impairment reversal	-	2,168	-	2,168
Other	6,386	9,266	3,546	6,501
Total other revenue and income	110,255	121,213	87,701	109,184

Insurance claim income

Insurance claim income includes \$1.5m (2022: \$8.8m) income in relation to an incident with a cooling pipe which resulted in research equipment being damaged beyond repair. Insurance proceeds which are certain but not yet received are recognised as accrued income in Note 5.1.

Accounting policy

Sale of goods includes the sale of books, food and drink. This falls under AASB15 and the revenue is recognised when the promised goods are provided to the customer (i.e. when the customer obtains control).

Sale of services includes the provision of professional examinations, catered functions and event production and organisation. This falls under AASB15 and the revenue is recognised when the promised service is provided to the customer.

Donations and bequests consist of voluntary, unencumbered gifts where no material benefit or advantage is received by the donor. All donations and bequests fall under AASB1058 (as there are no performance obligations on how the supporting activity is to be undertaken) and the revenue is recognised when received.

Salary contributions from external parties are recognised as income by the Group over time as and when the service is provided to the customer.

Insurance claim income is recognised as receivable proceeds under AASB137 once the insurer acknowledges the claim is enforceable and confirms the inflow of economic benefits is virtually certain.

Scholarships (stipends) represent funds received by the Group from non-government entities to provide support to students to further their education. This falls under AASB9 and recognise as a financial liability which extinguishes as the Group provides the scholarships.

Other revenue consists of other small revenue items that are not classified elsewhere. They fall under AASB1058 and the revenue is recognised when received.

Critical accounting estimates and judgements:

The Group receives funding from a number of external sources. In preparing these financial statements the Group exercises judgement in determining whether certain sources of funding meet the definition of a contribution, revenue, or a reduction to associated costs. Salary contributions totalling \$18.8 million (2022: \$20.1 million) received have been designated as contract income and recorded within total consolidated income from continuing operations. Changing the classification of these amounts, to net them off against associated expenses, would not change the net operating result for the period, but would reduce total income and expenses.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

3 Employee benefits

This section provides details of the programs the University and its subsidiaries use to recognise and reward employees and university executives, including key management personnel.

- 3.1 Employee-related expenses
- 3.2 Employee benefits provisions
- 3.3 Defined benefit plan
- 3.4 Remuneration of key management personnel

3.1 Employee related expenses

	Consolidated		University	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Academic				
Salaries	235,697	226,582	235,697	226,582
Contributions to superannuation and pension schemes	40,999	37,936	40,999	37,936
Payroll tax	14,821	15,090	14,821	15,090
Workers' compensation	1,385	716	1,385	716
Long service leave provision expense	5,962	(88)	5,962	(88)
Annual leave provision expense	(385)	(1,126)	(392)	(1,126)
Other	1,521	915	1,521	915
Total academic	300,000	280,025	299,993	280,025
Non-academic				
Salaries	222,339	214,428	209,384	199,828
Contributions to superannuation and pension schemes	34,857	31,824	33,176	30,302
Payroll tax	13,415	12,910	13,058	12,651
Workers' compensation	1,214	694	1,196	593
Long service leave provision expense	3,747	(389)	3,601	(237)
Annual leave provision expense	352	(1,107)	(450)	(1,283)
Other	713	482	620	410
Total non-academic	276,637	258,842	260,585	242,264
Total employee related expenses	576,637	538,867	560,578	522,289

Total employee benefits and on-costs in 2023 include \$1.6 million (2022 \$1.8 million) of redundancy relating to restructuring.

Accounting policy

Wages and salaries

Employee expenses include all costs related to employment including wages and salaries, fringe benefits tax, leave entitlements and workers' compensation.

Superannuation

The Group recognises amounts payable to defined contributions schemes as an expense in the income statement in the period that the service has been rendered by the employee.

Short term obligations

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

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

Termination benefits

Termination benefits are payable when employment is terminated by Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits.

The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the Group recognises costs for a restructuring that is within the scope of AASB 137 and involves the payment of terminations benefits. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

3.2 Employee benefits provisions

	Consolidated		University	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Current provisions				
Expected to be settled within 12 months				
Annual leave	24,990	25,611	24,254	24,847
Long service leave	10,943	9,420	10,300	9,313
Employment on-costs provision	2,028	2,334	1,876	2,180
Other provisions	299	2,102	301	2,108
Expected to be settled after more than 12 months				
Annual leave	6,493	6,806	6,494	6,807
Long service leave	54,502	52,782	54,502	52,185
Employment on-costs provision	3,328	3,766	3,328	3,766
Total current provisions	102,583	102,821	101,055	101,206
Non-current provisions				
Defined benefit obligation	1,593	1,745	1,593	1,745
Long service leave	11,694	9,760	11,646	9,685
Employment on-costs provision	598	637	598	637
Total non-current provisions	13,885	12,142	13,837	12,067
Total employee benefits provision	116,468	114,963	114,892	113,273

Accounting policy

Annual leave

Annual leave is classified as a current provision as the Group does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period, however the liability is not expected to be settled in full within twelve months of the reporting period. The annual leave liability is recognised and measured at the present value of amounts expected to be paid when the liabilities are settled using the remuneration rate expected to apply at the time of settlement.

Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured at the present value of expected future payments to be made in respect of services provided by employees (including casuals) 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.

Other provisions

Other provisions comprise of provisions made for separation and redundancy benefits payments and other employment on-costs. The Group recognises a provision for redundancy when it has developed a formal plan and informed employee. The termination benefits are measured based on the number of employee expected to accept the offer.

Critical accounting estimates and judgements: Long service leave

Several estimations and assumptions used in calculating the Group's long service leave provision include expected future salary rates, discount rates, employee retention rates and expected future payments. Changes in these estimations and assumptions may impact on the carrying amount of the long service leave provision.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

3.3 Defined benefit plan

(a) UWA Supplementary Pension Scheme

A group of employees are entitled, on retirement, death or disablement, to defined benefits under The University of Western Australia Supplementary Pension Scheme or University of Western Australia Supplementary Benefit Scheme. The Schemes provide pension and lump sum benefits respectively. The Schemes are not regulated superannuation plans. There are a number of risks to which the benefits exposes the University, the more significant risks are salary growth risk and longevity risk.

The following table discloses details pertaining to the defined benefit plan.

	Consolidated		University	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Amounts recognised in the income statement				
Interest cost	52	38	52	38
Total included in employee benefits expenses	52	38	52	38
Amounts recognised in other comprehensive income				
Actuarial gains / (losses)	10	585	10	585
Total included in other comprehensive income	10	585	10	585
Amounts included in the statement of financial position				
Present value of the defined benefit obligations	1,593	1,745	1,593	1,745
Net liability arising from defined benefit obligations	1,593	1,745	1,593	1,745

Accounting policy

The Group meets the benefits of the schemes as they fall due and are paid from fund held in the Medium Term Pool investment. There are no plan assets within the scheme.

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. 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.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur in other comprehensive income. Past service costs are recognised immediately in income, unless the changes to the superannuation fund are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past service costs are amortised on a straight-line basis over the vesting period.

(b) UniSuper defined benefit division (DBD)

The superannuation scheme used by the University is the UniSuper defined benefit division (UniSuper), which is a multi-employer defined benefit plan.

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 Western Australia) 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. The financial year end of UniSuper is 30 June.

As at 30 June 2023, the assets of the DBD in aggregate were estimated to be \$5.2 million above vested benefits, after allowing for various reserves. The Vested Benefit Index based on funding assumptions was 119.0%. The vested benefits are benefits which 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 DBD.

As at 30 June 2023, the assets of the DBD in aggregate were estimated to be \$7.7 million above accrued benefits, after allowing for various reserves. The Accrued Benefit Index based on best estimate assumptions was 132.9%. The accrued benefits have been calculated as the present value of expected future benefit payments to members and indexed pensioners which arise from membership of UniSuper up to the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

3.4 Remuneration of key management personnel

(a) **Key management personnel**

Key management personnel comprises the Senate members and the University executives.

	Senate members		University executives	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Short-term employee benefits	754	666	2,622	2,708
Post-employment benefits	115	102	288	295
Other long-term benefits	26	24	81	111
Total remuneration of key management personnel	895	792	2,991	3,114

	Senate members		University executives	
	2023 Number	2022 Number	2023 Number	2022 Number
Nil	15	14	-	-
Nil to \$9,999	-	1	-	-
\$20,000-\$29,999	1	-	-	1
\$90,000-\$99,999	1	-	-	-
\$170,000 - \$179,999	1	-	-	-
\$180,000 - \$189,999	-	1	-	-
\$270,000 - \$279,999	-	1	-	-
\$290,000 - \$299,999	1	-	-	-
\$300,000 - \$309,999	1	-	-	-
\$310,000 - \$319,999	-	1	-	-
\$430,000 - \$439,999	-	-	-	1
\$440,000 - \$449,999	-	-	1	-
\$490,000 - \$499,999	-	-	-	1
\$510,000 - \$519,999	-	-	1	-
\$560,000 - \$569,999	-	-	1	-
\$580,000 - \$589,999	-	-	1	-
\$600,000 - \$609,999	-	-	-	1
\$670,000 - \$679,999	-	-	-	1
\$870,000 - \$879,999	-	-	1	-
\$880,000 - \$889,998	-	-	-	1

As required by AASB 124 Related Party Disclosures, total remuneration of the University's Senate members and executives includes salaries plus payroll on-costs including an accrual reflecting annual leave and long service leave entitlements, as well as post-employment superannuation costs and termination benefits. Total long term benefits includes long service leave entitlements that have been accrued but not yet vested. Members of the University's Senate do not receive remuneration for being a member of the Senate. In 2023, 15 members of Senate received nil remuneration. The remaining 5 members (in full or partial), who were University employees during the year, received remuneration for the services performed in their substantive position at the University.

While the Vice Chancellor is a member of the Senate, the remuneration of the Vice Chancellor has been classified as University executive.

^ Include employees who became or ceased to be key management personnel during the year.

(d) **Remuneration of the University's Vice Chancellor**

Total remuneration paid to the Vice Chancellor during the 2023 reporting period was \$904,000 (2022: \$880,000). Total remuneration earned by Vice Chancellor during the 2023 reporting period, including accrued annual leave and long service leave entitlements was \$878,000 (2022: \$888,000).

	2023 \$'000	2022 \$'000
Short-term employee benefits	836	852
Post-employment benefits	26	25
Other long-term benefits	16	11
Total remuneration of key management personnel	878	888

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

4 Our expenditure

This section provides details information on the expenses incurred in running the University and its subsidiaries.

4.1 Expenses

	Consolidated		University	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
(a) Depreciation and amortisation ^{*(1)}				
Depreciation	50,124	47,806	49,783	47,461
Amortisation	7,073	7,268	7,073	7,268
Total depreciation and amortisation	57,197	55,074	56,856	54,729
(b) Repairs and maintenance				
Building repairs and maintenance	14,152	17,143	14,097	17,279
Ground maintenance	3,507	3,672	3,461	3,672
General repairs and maintenance	3,858	3,497	3,143	3,469
Total repairs and maintenance	21,517	24,312	20,701	24,420
(c) Borrowing costs				
Borrowing costs	6,230	5,754	6,226	5,750
Interest expense on lease liabilities ^{*(2)}	71	29	71	29
Total borrowing costs	6,301	5,783	6,297	5,779
(d) Student expenses				
Scholarships and studentships	32,915	32,330	32,907	32,260
Grants and prizes	3,745	6,484	3,792	6,510
Amenities and services expenses	3,435	3,180	5,150	4,770
Total student expenses	40,095	41,994	41,849	43,540
(e) Materials and supplies				
Laboratory, workshop and medical supplies	24,559	20,806	24,559	20,686
General office expenses	4,469	5,482	3,652	4,596
Other general consumables and supplies	7,021	6,434	4,786	3,321
Total materials and supplies	36,049	32,722	32,997	28,603
(f) Grants distributed				
Grants distributed	81,832	81,463	82,393	81,196
Total grants distributed	81,832	81,463	82,393	81,196
(g) Travel				
Travel	16,402	10,146	15,925	9,958
Total travel	16,402	10,146	15,925	9,958
(h) Professional fees				
Professional fees	41,681	34,604	41,112	33,601
Total professional fees	41,681	34,604	41,112	33,601
(i) Intellectual property, royalties and commissions				
Intellectual property and royalties	15,706	15,073	15,706	15,073
Agent commissions	16,028	8,285	16,028	8,285
Total intellectual property, royalties and commissions	31,734	23,358	31,734	23,358

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

4.1 Expenses (Cont'd)

	Consolidated		University	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
(j) Other expenses				
Computing costs	32,335	27,004	31,753	26,563
Books, periodicals and electronic library resources	9,207	8,883	9,181	8,870
Utilities and rates	13,109	12,001	12,953	11,931
Non-capital equipment purchases	7,308	6,197	7,123	5,986
Performance and production costs	17,124	11,682	-	-
Insurance	7,495	5,895	7,379	5,822
Advertising, marketing and promotional expenses	5,607	5,931	4,321	4,898
Conference and course fees	2,681	1,878	2,752	1,902
Rental, hire and leasing fees	4,598	3,107	4,880	3,485
Cleaning and waste disposal	7,215	6,314	6,857	6,020
Bad and doubtful debts and other write-offs	1,500	621	1,427	504
Entertainment and light meals	1,587	1,660	2,873	1,995
Vehicle costs	926	679	737	650
Parking, security and safety expenses	3,410	3,262	3,402	3,261
Membership fees	2,387	2,491	2,360	2,569
Foreign income tax	19	78	19	78
Bank charges and fees	1,501	1,430	1,429	1,214
Other miscellaneous expenses	11,369	4,701	8,540	7,755
Total other expenses	129,378	103,814	107,986	93,503
Total non-employee related expenses	462,186	413,270	437,850	398,687

Accounting policy

Expenses, other than depreciation and amortisation, are applied to the income statement during the financial year in which they are incurred, on an accruals basis.

*(1) Refer to notes 5.4 and 5.5 for the accounting policy for depreciation and amortisation.

*(2) For interest expense on lease liabilities, please refer to note 6.3 which details the policy for lease accounting where the Group is a lessee.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

5 Operating assets and liabilities

This section provides information relating to the operating assets and liabilities of the University and its subsidiaries.

- 5.1 Receivables and contract assets
- 5.2 Other non-financial assets
- 5.3 Investment properties
- 5.4 Intangible assets
- 5.5 Property, plant and equipment
- 5.6 Trade and other payables
- 5.7 Contract and other liabilities
- 5.8 Other Provisions

5.1 Receivables and contract assets

	Consolidated		University	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Current				
Trade receivables	42,812	40,675	39,061	37,638
Less: Allowances for expected credit losses	(3,484)	(2,670)	(3,301)	(2,548)
	39,328	38,005	35,760	35,090
Accrued income	14,493	51,838	14,862	51,949
Australian Government financial assistance	4,124	4,581	4,124	4,581
Total current receivables	57,945	94,424	54,746	91,620
Contract Assets	10,987	13,913	10,987	13,913
Total current receivables and contract assets	68,932	108,337	65,733	105,533
Total receivables and contract assets	68,932	108,337	65,733	105,533

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

At 1 January	2,670	2,914	2,548	2,909
Additions	1,506	632	1,438	515
Write-offs	(692)	(876)	(685)	(876)
At 31 December	3,484	2,670	3,301	2,548

The information about the credit exposures are disclosed in Note 6.4 Financial Risk Management

The Group assesses the expected credit losses associated with its trade and other receivables on a forward-looking basis.

Education Australia franking credit

In 2021 and 2022, the University recognised \$22.8m of franking credits receivables relating to the in specie distribution of IDP Education Limited shares as part of the restructure of Education Australia within accrued income as receivable. Following notification of a notice of assessment from the ATO in October 2023, the University has derecognised the receivable and disclosed this as a contingent asset (see Note 6.7(b))

Accounting policy

Trade receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. These are classified and measured as debt instruments at amortised cost. Trade receivables are due for settlement no more than 14 days from the date of recognition.

Expected credit losses

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

Contract assets

Contract asset are revenue receivables and represent right to payment for goods and services or research and non-research output that have been delivered but considerations have not been received as at reporting date. This arises where expenditure has occurred under a research and/or non-research grant and the grant funds have not yet been received.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

5.2 Other non-financial assets

	Consolidated		University	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Current				
Advances and prepayments	29,408	21,703	29,346	21,933
Total current other non-financial assets	29,408	21,703	29,346	21,933
Non-current				
Advances and prepayments	9,683	3,556	9,683	3,556
Total non-current other non-financial assets	9,683	3,556	9,683	3,556
Total other non-financial assets	39,091	25,259	39,029	25,489

Advances and prepayments include \$5.3 million of prepayments for electronic library resources and \$9.5 million for equipment (2022: \$2.3 million).

Accounting policy

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

5.3 Investment properties

	Consolidated		University	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
At fair value				
Opening balance at 1 January	44,501	38,870	44,501	38,870
Net gain from fair value adjustment	6,683	5,092	6,683	5,092
Capitalised subsequent expenditure	196	539	196	539
Closing balance at 31 December	51,380	44,501	51,380	44,501

For fair value hierarchy categorisation of investment properties see Note 6.5.

Accounting policy

Initially, investment properties are measured at cost including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value determined annually by an external valuer. Any gains or losses arising from changes in the fair values of investment properties are included in the income statement in the year in which they arise.

Fair value consists of the amounts for which properties could be exchanged between willing parties in an arm's length transaction, based on comparable market transactions.

Critical accounting estimates and judgements: Valuation of investment properties

The Group carried its investment properties at fair value with changes in the fair values recognised in the income statement. It obtains independent valuations at least annually. At the end of the reporting period the Group updates its assessment of the fair value of each property, taking into account the most recent valuations. Where an investment property is acquired at no cost or for nominal consideration, its cost shall be deemed to be its fair value as at the date of acquisition.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

5.4 Intangible assets

Consolidated and University

	Software \$'000	Software work in progress \$'000	Electronic library resources \$'000	Total \$'000
At 1 January 2022				
Cost	18,508	1,401	61,604	81,513
Accumulated amortisation and impairment	(13,962)	-	(35,198)	(49,160)
Restated net book value	4,546	1,401	26,406	32,353
Year ended 31 December 2022				
Opening net book value	4,546	1,401	26,406	32,353
Additions	-	148	9,087	9,235
Amortisation	(1,817)	-	(5,451)	(7,268)
Transfer	-	(1,231)	-	(1,231)
Closing net book value	2,729	318	30,042	33,089
At 31 December 2022				
Cost	14,884	318	70,692	85,894
Accumulated amortisation and impairment	(12,155)	-	(40,650)	(52,805)
Net book value	2,729	318	30,042	33,089
Year ended 31 December 2023				
Opening net book value	2,729	318	30,042	33,089
Additions	-	2,818	3,982	6,800
Amortisation	(1,414)	-	(5,659)	(7,073)
Transferred (to) expenditure	-	(180)	-	(180)
Closing net book value	1,315	2,956	28,365	32,636
At 31 December 2023				
Cost	14,860	2,956	74,674	92,490
Accumulated amortisation and impairment	(13,544)	-	(46,309)	(59,853)
Net book value	1,315	2,956	28,365	32,636

Accounting policy

Software

Software includes both acquired and internally generated software, and is stated at historic cost less amortisation and, where applicable, any impairment losses.

Electronic library resources

Electronic library resources can be categorised into perpetual access and annual subscriptions. Perpetual access based resources are capitalised and amortised 10 per cent annually over 10 years. Annual subscriptions are expensed as incurred.

The amortisation rate policy is as follows:

Asset Class	Amortisation rate	Amortisation method
Software	20%	Straight line
Electronic library resources	10%	Straight line

Impairment testing is performed when an indicator of impairment is identified.

Critical accounting estimates and judgements:

In the process of applying the Group accounting policy, management has made the following judgements:

(i) Determining whether cloud computing arrangements contain a software licence intangible asset

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

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

(ii) Capitalisation of configuration and customisation costs in SaaS arrangements

Where the Group incurs costs to configure or customise SaaS arrangements and such costs are considered to enhance current on-premise software or provide code that can be used by the Group in other arrangements, the Group applies judgement to assess whether such costs result in the creation of an intangible asset that meets the definition and recognition criteria in AASB 138 Intangible Assets.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

5.5 Property, plant and equipment

Notes	Freehold land \$'000	Leasehold land* \$'000	Buildings \$'000	Work in progress \$'000	Plant and equipment \$'000	Artworks \$'000	Library books \$'000	Right of Use Assets \$'000	Special collections \$'000	Total \$'000
Consolidated										
At 1 January 2022										
Cost	179,591	80,000	1,208,161	54,197	302,577	29,783	11,227	2,772	67,283	1,935,591
Accumulated depreciation	-	-	(285,928)	-	(244,623)	-	(9,465)	(1,813)	-	(541,829)
Accumulated impairment	(1,688)	-	(15,109)	(874)	-	-	-	-	(21,018)	(38,689)
Net book value	177,903	80,000	907,124	53,323	57,954	29,783	1,762	959	46,265	1,355,073
Year ended 31 December 2022										
Opening net book value	177,903	80,000	907,124	53,323	57,954	29,783	1,762	959	46,265	1,355,073
Additions	463	-	12,722	18,589	14,165	37	112	2,015	-	48,103
Disposals	-	-	820	-	(512)	-	-	-	-	308
Depreciation	-	-	(26,590)	-	(19,655)	-	(506)	(1,055)	-	(47,806)
Impairment	83	-	3,396	-	(1,311)	-	-	-	-	2,168
Transfer in/(out)	-	-	39,031	(44,498)	5,467	-	-	-	-	-
Transfer of carrying amount to assets held for sale	-	-	-	(162)	1,231	-	-	-	-	1,069
Closing net book value	178,449	80,000	936,503	27,252	57,339	29,820	1,368	1,919	46,265	1,358,915
At 31 December 2022										
Cost	180,054	80,000	1,247,690	27,252	319,754	29,820	11,339	2,974	67,283	1,966,166
Accumulated depreciation	-	-	(307,428)	-	(261,104)	-	(9,971)	(1,055)	-	(579,568)
Accumulated impairment	(1,605)	-	(3,759)	-	(1,311)	-	-	-	(21,018)	(27,693)
Net book value	178,449	80,000	936,503	27,252	57,339	29,820	1,368	1,919	46,265	1,358,915
Year ended 31 December 2023										
Opening net book value	178,449	80,000	936,503	27,252	57,339	29,820	1,368	1,919	46,265	1,358,915
Additions	327	-	-	65,336	658	91	117	860	353	67,742
Disposals	-	-	-	-	(759)	(25)	-	-	-	(784)
Depreciation	-	-	(27,055)	-	(21,342)	-	(365)	(1,362)	-	(50,124)
Transfer in/(out)	(9,303)	9,303	23,505	(62,346)	38,842	-	-	-	-	-
Transfer (to)/from Other non-financial assets ^	-	-	-	(1,344)	-	-	-	-	-	(1,344)
Transferred (to) expenditure	-	-	(93)	(1,409)	-	-	-	-	-	(1,501)
Closing net book value	169,473	89,303	932,860	27,489	74,738	29,886	1,120	1,417	46,618	1,372,903
At 31 December 2023										
Cost	171,078	89,303	1,271,156	27,489	350,856	29,886	11,456	2,647	67,636	2,021,507
Accumulated depreciation	-	-	(334,538)	-	(274,807)	-	(10,336)	(1,230)	-	(620,911)
Accumulated impairment	(1,605)	-	(3,759)	-	(1,311)	-	-	-	(21,018)	(27,693)
Net book value	169,473	89,303	932,859	27,489	74,738	29,886	1,120	1,417	46,618	1,372,903

^ This is related to prepayment on assets, see note 5.2 Other non-financial assets

* includes 2 properties: one held under a 999 year lease term and another property held under management order for an indefinite period.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

University

Notes	Freehold land \$'000	Leasehold land* \$'000	Buildings \$'000	Work in progress \$'000	Plant and equipment \$'000	Artworks \$'000	Library books \$'000	Right of Use Assets \$'000	Special collections \$'000	Total \$'000
At 1 January 2022										
Cost	179,591	80,000	1,207,256	54,054	299,020	29,783	11,228	2,616	67,283	1,930,831
Accumulated depreciation	-	-	(285,461)	-	(241,808)	-	(9,466)	(1,781)	-	(538,516)
Accumulated impairment	(1,688)	-	(15,109)	(874)	-	-	-	-	(21,018)	(38,689)
Net book value	177,903	80,000	906,686	53,180	57,212	29,783	1,762	835	46,265	1,353,626
Year ended 31 December 2022										
Opening net book value	177,903	80,000	906,686	53,180	57,212	29,783	1,762	835	46,265	1,353,626
Additions	463	-	12,667	18,611	14,073	37	112	2,015	-	47,978
Disposals	-	-	820	-	(601)	-	-	-	-	219
Depreciation	-	-	(26,496)	-	(19,420)	-	(506)	(1,039)	-	(47,461)
Impairment	83	-	3,396	-	(1,311)	-	-	-	-	2,168
Transfer in/(out)	-	-	39,031	(44,377)	5,346	-	-	-	-	-
Transfer (to)/from Intangible Assets & Investment Properties *	-	-	-	(162)	1,231	-	-	-	-	1,069
Closing net book value	178,449	80,000	936,104	27,252	56,530	29,820	1,368	1,811	46,265	1,357,599
At 31 December 2022										
Cost	180,054	80,000	1,246,770	27,252	316,570	29,820	11,339	2,850	67,283	1,961,938
Accumulated depreciation	-	-	(306,907)	-	(258,729)	-	(9,971)	(1,039)	-	(576,646)
Accumulated impairment	(1,605)	-	(3,759)	-	(1,311)	-	-	-	(21,018)	(27,693)
Net book value	178,449	80,000	936,104	27,252	56,530	29,820	1,368	1,811	46,265	1,357,599
Year ended 31 December 2023										
Opening net book value	178,449	80,000	936,104	27,252	56,530	29,820	1,368	1,811	46,265	1,357,599
Additions	327	-	-	65,336	657	91	117	860	353	67,741
Disposals	-	-	-	-	(759)	(25)	-	-	-	(784)
Depreciation	-	-	(27,055)	-	(21,109)	-	(365)	(1,254)	-	(49,783)
Transfer in/(out)	(9,303)	9,303	23,505	(62,346)	38,842	-	-	-	-	-
Transfer (to)/from Other non-financial assets ^	-	-	-	(1,344)	-	-	-	-	-	(1,344)
Transferred (to) expenditure	-	-	(147)	(1,411)	-	-	-	-	-	(1,558)
Closing net book value	169,473	89,303	932,407	27,487	74,161	29,886	1,120	1,417	46,618	1,371,872
At 31 December 2023										
Cost	171,078	89,303	1,270,129	27,487	347,704	29,886	11,456	2,647	67,636	2,017,327
Accumulated depreciation	-	-	(333,964)	-	(272,232)	-	(10,336)	(1,230)	-	(617,762)
Accumulated impairment	(1,605)	-	(3,759)	-	(1,311)	-	-	-	(21,018)	(27,693)
Net book value	169,473	89,303	932,406	27,487	74,161	29,886	1,120	1,417	46,618	1,371,872

^ See note 5.2 Other non-financial assets

* Includes 2 properties: one held under a 999 year lease term and another property held under management order for an indefinite period.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

Accounting policy

Property, plant and equipment is measured at cost less accumulated depreciation less accumulated impairment losses. Where an asset is acquired at no cost or for a nominal cost, the cost recorded is the fair value of the asset at the acquisition date. Cultural assets where the fair value or economic benefit cannot be reliably measured are not ascribed a value.

Subsequent costs are included in the assets carrying value or recognised as a separate asset, where appropriate, when it is probable that future economic benefits associated with the asset will flow to the Group. All other repairs and maintenance are charged to the income statement when incurred.

The depreciation rate policy is as follows:

Asset Class	Depreciation rate	Depreciation method
Leasehold land	Not depreciated	Not depreciated
Freehold land	Not depreciated	Not depreciated
Buildings:		
• Structure/shell/building fabric	2%	Reducing balance
• Fixtures, fittings and central plant	5%	Straight line
• Leasehold improvements	Over the life of the lease	Straight line
Plant and equipment		
• Computer hardware and audio visual	25%	Straight line
• General plant and equipment	12.5%	Straight line
• Motor vehicles	17.4%	Straight line
Library books	10%	Straight line
Artworks	Not depreciated	Not depreciated
Special collections	Not depreciated	Not depreciated

Land, artworks and special collections controlled by the Group are classified as non-current assets. They are anticipated to have indefinite useful lives, as their service potential is not, in any material sense, consumed. As such, no amount for depreciation is recognised. Work in progress assets are not depreciated until construction has been completed and the asset is available for use.

Assets' residual values and useful lives are reviewed at each balance sheet date. Gains and losses on disposal are recorded in the income statement for the year.

Impairment testing is performed when an indicator of impairment is identified.

The carrying amount of an asset is derecognised when disposed of or when no future economic benefits are expected from its use or disposal. Where the cost of a replacement part of an item is recognised as part of an asset (or as a separate asset), the Group derecognises the carrying amount of the replaced part regardless of whether it had been depreciated separately.

Where it is not practicable for the Group to determine the carrying amount of the replaced part, the cost of the replacement is used as an indication of what the cost of the replaced part was at the time of acquisition or construction.

Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment. Assets with a finite life are tested for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying value exceeds the recoverable amount. The recoverable amount is the higher of its fair value less costs of disposal and its value in use. As the Group is a not-for-profit entity, if the future economic benefits of the asset are not primarily dependent on its ability to generate net cash flows, unless the asset has been identified as surplus, the value in use is its depreciated replacement cost.

Critical accounting estimates and judgements: Property, plant and equipment

Property, plant and equipment and intangible assets are depreciated/amortised over their useful lives taking into account any residual values where appropriate. The useful lives of the assets and residual values (where appropriate) are assessed annually and may vary depending on a number of factors. In assessing asset lives, factors such as technological innovation, wear and tear and maintenance programs are taken into account. An increase/(decrease) in asset lives would result in a lower/(higher) future period charge recognised in the income statement.

Critical accounting estimates and judgements: Impairment

Assets are assessed annually for impairment. If the assessment indicates that an asset is impaired, then an assessment of that asset's recoverable amount is estimated to determine whether an impairment loss should be recognised.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

Right-of-use assets

Right-of-use assets predominately relate to long-term property leases.

	Consolidated		University	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Right-of-use asset - Buildings				
At 1 January	1,919	949	1,811	825
Additions of right-of-use assets	860	2,015	860	2,015
Depreciation charge	(1,362)	(1,045)	(1,254)	(1,029)
At 31 December	1,417	1,919	1,417	1,811
Right-of-use asset - Equipment				
At 1 January	-	10	-	10
Additions of right-of-use assets	-	-	-	-
Depreciation charge	-	(10)	-	(10)
At 31 December	-	-	-	-

Accounting policy

Leases

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

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

The Group assesses whether:

- The contract involves the use of an identified asset. The asset may be explicitly or implicitly specified in the contract.
- The customer has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The customer has the right to direct the use of the asset throughout the period of use. The customer is considered to have the right to direct the use of the asset only if either:
 - The customer has the right to direct how and for what purpose the identified asset is used throughout the period of use; or
 - The relevant decisions about how and for what purposes the asset is used is predetermined and the customer has the right to operate the asset, or the customer designed the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use.

Accounting for leases – Group as lessee

In contracts where the Group is a lessee, the Group recognises a right-of-use asset and a lease liability at the commencement date of the lease, unless the short-term or low-value exemption is applied 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 \$20,000 or less.

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. All other property, plant and equipment are measured as described in the accounting policy for property, plant and equipment.

Concessionary (peppercorn) leases

Leased assets arising from significantly below market leases are measured at cost at the inception of the lease whereas the lease liability is recognised at present value of peppercorn lease payment amounts. The difference between the right-of-use asset and lease liability is recorded as income in the income statement under AASB1058.

The Group has elected to measure a class (or classes) of right-of-use assets arising under 'concessionary leases' at initial recognition at cost, in accordance with AASB16 paragraphs 23–25, which incorporates the amount of the initial measurement of the lease liability.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

5.6 Trade and other payables

	Consolidated		University	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Current				
Trade payables	33,952	27,057	31,612	25,263
Other payables	36,681	30,914	35,382	29,468
OS-HELP liability to the Australian Government	1,107	293	1,107	293
Total current trade and other payables	71,740	58,264	68,101	55,024
Non-current				
OS-HELP liability to the Australian Government	1,880	2,256	1,880	2,256
Total non-current trade and other payables	1,880	2,256	1,880	2,256
Total trade and other payables	73,620	60,520	69,981	57,280

OS-HELP liability to the Australian Government

Relates to \$2.9 million of unearned 2020 Higher Education Loan Payments (2022: \$2.6 million). These funds are payable over 8 years under the deferral terms of the Higher Education Relief package.

Accounting policy

Payables represent liabilities for goods or services incurred on or before the reporting date. Trade payables are initially recorded at fair value and subsequently recorded at amortised cost. Due to the short duration and other terms of payment these amounts usually equate to cost.

5.7 Contract and other liabilities

	Consolidated		University	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Current				
Other Liabilities				
Australian Government financial assistance	24,648	14,234	24,648	14,234
Student fees	49,045	34,975	49,183	29,135
Funds held for outside parties	11,308	14,004	11,306	14,003
Other	17,501	13,768	12,243	12,770
Total other liabilities	102,502	76,981	97,380	70,142
Contract liabilities	113,036	113,791	113,036	113,791
Total current contract and other liabilities	215,538	190,772	210,416	183,933
Non-current				
Australian Government financial assistance	5,503	6,603	5,503	6,603
Contract liabilities	61,494	49,868	61,494	49,868
Total non-current contract and other liabilities	66,997	56,471	66,997	56,471
Total contract and other liabilities	282,535	247,243	277,413	240,404

Other funds held for outside parties that do not qualify for recognition in the financial statements

As at reporting date, the Group held \$20.5 million (2022: \$13.4 million) in financial assets on behalf of various outside parties. The Group performs administrative functions for these entities. These funds do not meet the asset recognition criteria and consequently have not been included in the assets (or the related liabilities) of the consolidated entity or the Group.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

Australian Government financial assistance

This relates to funding recognised as 'Other Government Grant Income' under the Higher Education Relief Package (2020) and the Higher Education Continuity Guarantee (2021-2023). The funding is recognised as income once confirmed by the Commonwealth government.

The balance includes \$6.6 million (Current:\$1.1m / Non Current: \$5.5m) of unearned 2020 Higher Education Loan Payments. These funds are to be repaid over 8 years under the deferral terms of the Higher Education Relief package.

Contract liabilities

The Group assesses, based on the contract terms, facts and circumstances whether a contract liability is classified as current or non-current on the basis when the Group expects to satisfy its performance obligations.

The contract liabilities are associated to the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or the amount is due) from the customer.

Accounting policy

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract. This arises where cash funds have been receipted under a research and/or non-research grant and the grant activity and related expenditure have not yet been performed and expended.

5.8 Other Provisions

Current

Other Provisions

	Consolidated		University	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Other Provisions	-	3,000	-	3,000
	-	3,000	-	3,000

Other Provisions

The \$3m provision in 2022 represented the cost to remediate the building cladding issue. The Group finalised the remediation of the buildings in January 2024 and recognised an accrual for outstanding costs as at year end in note 5.6.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

6 Capital and financial risk management

This section provides information relating to the University and its subsidiaries capital structure, financing, its exposure to financial risk, and how those risks are managed.

- 6.1 Cash and cash equivalents
- 6.2 Other financial assets
- 6.3 Borrowings
- 6.4 Financial risk management
- 6.5 Fair value measurements
- 6.6 Commitments
- 6.7 Contingencies

6.1 Cash and cash equivalents

	Consolidated		University	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Unrestricted				
Cash at bank and on hand	32,502	52,035	23,538	35,632
Short-term deposits	63,000	31,019	54,000	30,059
Total cash and cash equivalents - Unrestricted	95,502	83,054	77,538	65,691
Restricted				
Short-term deposits	-	11,941	-	11,941
Total cash and cash equivalents - Restricted	-	11,941	-	11,941
Total cash and cash equivalents	95,502	94,995	77,538	77,632

The Group has pledged \$123,243 (2022: \$123,243) against cash assets as at 31 December 2023.

(a) Cash at bank and on hand

Cash at bank is interest bearing at an average interest rate of 4.15% as at 31 December 2023 (2022: 0.31%).

(b) Short-term deposits

These deposits are bearing an average fixed interest rate of 4.83% as at 31 December 2023 (2022: 3.49%). These deposits have an average maturity of 41 days (2022: 45 days).

Cash held in imprest is non-interest bearing.

(c) Reconciliation of net result to net cash provided by/(used in) operating activities

	Consolidated		University	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Net result for the year	90,569	20,244	88,094	19,359
Adjustments: non-cash items				
Depreciation, amortisation and impairment	57,197	52,906	56,856	52,561
Investment adjustments	(98,799)	40,914	(99,055)	40,602
Net (profit)/loss on sale of non-current assets	(192)	(1,569)	(192)	(1,568)
Donation of artworks and equipment	-	(72)	-	(72)
Changes in assets and liabilities				
Decrease/(increase) in receivables and prepayments	39,677	(18,147)	40,365	(16,612)
Decrease/(increase) in inventories	(36)	10	(21)	9
(Decrease)/increase in payables, contract liabilities and borrowings	15,500	6,272	15,113	7,764
(Decrease)/increase in other liabilities	27,967	7,878	30,007	2,345
(Decrease)/increase in provisions	(1,496)	(5,644)	(1,381)	(5,285)
Net cash provided by operating activities	130,387	102,792	129,786	99,103

Accounting policy

Cash and cash equivalents includes cash on hand, bank accounts and deposits and other short-term, highly liquid money market investments that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

6.2 Other financial assets

	Consolidated		University	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Non-current - Unrestricted				
Other financial assets at fair value through profit or loss [#]	264,065	249,534	262,992	248,470
Other financial assets at amortised cost	1,499	1,401	1,499	1,401
Less: Impairment	(449)	(449)	(449)	(449)
Total non-current other financial assets - Unrestricted	265,115	250,486	264,042	249,422
Non-current - Restricted				
Other financial assets at fair value through profit or loss [#]	1,072,125	951,018	1,072,125	951,018
Total non-current other financial assets - Restricted	1,072,125	951,018	1,072,125	951,018
Total non-current other financial assets	1,337,240	1,201,504	1,336,167	1,200,440

[#] Other financial assets recognised through profit or loss relates predominantly to the Group investment portfolio and equity instruments.

Changes in fair values of other financial assets at fair value through profit or loss are recorded in other investment income/(losses) in the income statement (note 2.4 Net investment revenue).

Impairment

Allowance for debt instruments other than receivables.

Set out below is the movement in the allowance for debt instruments other than receivables:

At 1 January 2023	(449)	(449)	(449)	(449)
Additions	-	-	-	-
Write-off	-	-	-	-
At 31 December 2023	(449)	(449)	(449)	(449)

The information about the credit exposures are disclosed in Note 6.4 Financial risk management.

Accounting policy

Financial assets

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

Initial recognition and measurement

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

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

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

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

Subsequent measurement

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

- (Other) financial assets at amortised costs;
- (Other) financial assets at fair value through other comprehensive income;
- Investments in equity instruments designated at fair value through other comprehensive income;
- (Other) financial assets at fair value through profit or loss; and
- (Other) financial assets designated at fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

Financial assets at amortised cost

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

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

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

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

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

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the income statement. This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognised as other income in the income statement when the right of payment has been established.

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

Derecognition

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

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

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

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

Offsetting

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

Impairment of debt instruments other than receivables

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

6.3 Borrowings

	Consolidated		University	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Current				
Western Australian Treasury Corporation	3,710	7,459	3,710	7,459
Lease liabilities	1,027	892	1,011	876
Total current borrowings	4,737	8,351	4,721	8,335
Non-current				
Western Australian Treasury Corporation	165,008	167,241	165,008	167,241
Lease liabilities	561	1,069	477	970
Total non-current borrowings	165,569	168,310	165,485	168,211
Total borrowings	170,306	176,661	170,206	176,546

Borrowings are measured at amortised cost using the effective interest rate method. The difference between total Western Australian Treasury Corporation (WATC) borrowings of \$168.7 million and the principal outstanding on the loans of \$167.2 million represents the amortised cost adjustment. The amortised cost adjustment recognises the difference between the proceeds and the redemption amount over the period of the borrowings, which for the Group predominantly represents the impact of accrued interest payments at each period-end.

The Group has the following loans with the WATC for the purpose of financing the University's Capital Program and other specific capital projects:

	Maturity date	Principal outstanding		Average interest rate	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Western Australian Treasury Corporation Loans					
- Debt portfolio manager - term fixed rate	15/01/2024 - 15/10/2033	114,125	114,125	2.91%	2.83%
- Debt portfolio manager - term floating rate	21/01/2024 - 21/10/2028	24,600	24,600	1.59%	1.59%
- Fixed rate project	15/10/2023	-	3,792	3.78%	3.78%
- Fixed rate project	15/01/2035	28,516	30,707	1.96%	1.96%
Total WATC loans		167,241	173,224		

Average interest rates are calculated based on the total interest expenses and average borrowing amount of each loan during the reporting period.

The borrowings, excluding the fixed rate project facility, have varying maturity dates up to 10 years and are expected to be refinanced or rolled over under a rolling facility arrangement. The Fixed Rate Project loan has a fixed maturity date with semi-annual repayments for the loan maturing 2035.

	Principal outstanding	
	2023 \$'000	2022 \$'000
Financing facilities available		
The following facilities had been negotiated and were available as at reporting date:		
Facilities used at reporting date:		
- WATC loans	167,241	173,224
Facilities unused at reporting date:		
- WATC loans	7,759	5,568
Total debt facilities	175,000	178,792

Asset pledged as security

The Group has not pledged any assets as security against the borrowings in the current and previous financial year. A State Treasurer's Guarantee has been provided, at a cost of 0.7% (2022: 0.7%) per annum of the outstanding loan principal.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

Accounting policy

Borrowings

Borrowings are recognised initially at fair value net of transaction costs that are directly attributable to its issue. After initial recognition, borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the income statement when the liabilities are derecognised, as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the income statement.

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 balance sheet date and does not expect to settle the liability for at least 12 months after the balance sheet date.

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed.

Lease liabilities

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

Lease payments included in the measurement of lease liabilities comprise:

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

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

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

The adjustment amount is factored into depreciation of the right-of-use asset prospectively.

Right-of-use assets are presented within property, plant and equipment in Note 5.5 and lease liabilities are presented as borrowings in Note 6.3.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases i.e. leases with a lease term of 12 months or less and leases of low-value assets i.e., when the value of the leased asset when new is \$20,000 or less. The Group recognises the lease payments associated with these leases as expense on a straight-line basis over the lease term.

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for the year ended 31 December 2023

6.4 Financial risk management

(a) Financial risk management - overview

The Group's Governing Body, the Senate, has overall responsibility for risk management. To assist in fulfilling this aspect of its role, the Senate has established three standing committees - the Strategic Resources Committee, Investment Committee and the Audit and Risk Committee, which report directly to the Senate. The Strategic Resources Committee has, as part of its role, responsibility for monitoring the financial welfare of the University; and, within the limits of agreed delegations, making decisions, or recommendations to Senate, on debt and the capital structure within a framework of strategy approved by Senate. The Audit and Risk Committee has, as part of its role, responsibility to satisfy the Senate that the University has sound policies and arrangements in place for corporate governance and for controlling the institution's exposure to risk. The Audit and Risk Committee also oversees how the University's management monitors compliance with the risk management policies and reviews the adequacy of the risk management framework in relation to the financial risks faced by the University. The Investment Committee has, as part of its role, responsibility for the monitoring of the University's Investment portfolio within the limits of agreed delegations approved by Senate.

The University is committed to a strong, integrity-driven risk culture and transparent risk management practices. The Senate, Audit and Risk Committee and the Vice-Chancellor oversee the University's risk management framework, which includes policies, procedures and a risk appetite guidance statement. The University's risk profile informs the annual internal audit plan.

A major component of the University's governance framework is the annual Planning and Budget cycle. This cycle involves two key processes, being the preparation of budgets and the review of actual performance against budget or other relevant benchmarks. Where necessary, the management reporting process highlights significant financial issues and risks. The monitoring and review process is fulfilled by the University Management and Executive, Strategic Resources Committee and Senate.

The Group has exposure to credit, market and liquidity risk.

The Group has appointed an Implemented Consultant to manage majority of the Group's investment portfolio. The Implemented Consultant provides a fully implemented investment management solution via a manager of managers style approach to portfolio construction, strategy implementation, diversification, management and overarching risk management.

(b) Credit risk

Credit risk arises principally from the Group's investment securities, and to a limited extent from its receivables and other financial assets at amortised cost. The carrying amount of the financial assets represents the maximum credit risk exposure at the reporting date.

In accordance with the Group's Investment Policy, credit risk is minimised by appropriate diversification of investments gained through asset allocation, investment styles, manager and portfolio construction.

Receivables

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

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

The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Consolidated 31 December 2023

	Current \$'000	Day past due				Total \$'000
		< 30 days \$'000	31-90 days \$'000	91-120 days \$'000	> 120 days \$'000	
Expected credit loss rate (%)	0.12%	0.19%	0.12%	0.06%	33.76%	
Total gross carrying amount at default	12,561	12,413	6,011	1,642	10,185	42,812
Expected credit losses	15	23	7	1	3,438	3,484

Consolidated 31 December 2022

	Current \$'000	Day past due				Total \$'000
		< 30 days \$'000	31-90 days \$'000	91-120 days \$'000	> 120 days \$'000	
Expected credit loss rate (%)	0.09%	0.18%	0.35%	2.58%	23.09%	
Total gross carrying amount at default	11,717	14,305	2,879	466	11,308	40,675
Expected credit losses	11	26	10	12	2,611	2,670

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for the year ended 31 December 2023

Financial instruments and cash deposits

The Investment Policy Statement, which is managed by the Investment Committee and approved by Senate, sets out investment policy for matters such as performance objectives, investment restrictions, performance benchmarks and monitoring, and the strategic asset allocation benchmark for each investment pool. The investment policy is formally reviewed every two years. An investment consultant is appointed to undertake an independent review every four years and at any time a material change to the policy is proposed.

The majority of the Group's exposure to credit risk from other financial assets at amortised cost is denominated in Australian dollars. The Group's credit control policy is designed to ensure that credit facilities are provided to customers with an appropriate credit history. Thereafter, the Group has an active credit management policy.

The Group's cash and cash equivalent transactions are invested only through pre-approved authorised deposit-taking institutions and in accordance with the Group's Investment Policy, where maximum exposure limits are set for each institution according to their risk profile.

(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 always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or other related costs. Under normal conditions, the Group aims to achieve the optimum level of cash holding, so that it minimises liquidity risk to an acceptable level, while at the same time maximising return from investment, for an agreed level of risk.

To manage these objectives, and achieve a workable solution, the Group prepares daily rolling liquidity forecasts, so that pro-active, informed decisions may be made in relation to liquidity management. In addition, the Group has the flexibility to liquidate a portion of its pool investments in a short time-frame, if required. As at the reporting date, the Group held \$70.9 million in cash unit trust funds, held as other financial assets. These are redeemable within 2 days.

The Group has a lending agreement with the Western Australian Treasury Corporation. The maximum amount eligible for draw down under the agreement is \$175.0 million (2022: \$178.8 million). As at reporting date the outstanding balance owing by the Group, including accrued interest and guarantee levy fees is \$168.7 million (2022: \$174.7 million). The borrowings provide liquidity to support the Group's capital program.

The following table presents the maturities of the financial assets and financial liabilities at the reporting date:

Consolidated 31 December 2023	Average interest rate %	Non-interest bearing \$'000	Interest bearing \$'000	Maturity Profile			Total \$'000
				Less than 1 year \$'000	1 to 5 years \$'000	5+ years \$'000	
Financial assets							
Cash and cash equivalents	4.30%	6	95,496	95,502	-	-	95,502
Receivables	-	57,945	-	57,945	-	-	57,945
Other financial assets	-	828,011	509,229	-	-	1,337,240	1,337,240
Total		885,962	604,725	153,447	-	1,337,240	1,490,687
Financial liabilities							
Trade and other payables	-	70,633	-	70,633	-	-	70,633
Borrowings	3.63%	-	170,306	19,857	75,786	74,663	170,306
Other financial liabilities	-	41,459	-	41,459	-	-	41,459
Total		112,092	170,306	131,949	75,786	74,663	282,398

Consolidated 31 December 2022	Average interest rate %	Non-interest bearing \$'000	Interest bearing \$'000	Maturity Profile			Total \$'000
				Less than 1 year \$'000	1 to 5 years \$'000	5+ years \$'000	
Financial assets							
Cash and cash equivalents	1.75%	6	94,989	94,995	-	-	94,995
Receivables	-	94,424	-	94,424	-	-	94,424
Other financial assets	-	718,126	483,378	-	-	1,201,504	1,201,504
Total		812,556	578,367	189,419	-	1,201,504	1,390,923
Financial liabilities							
Trade and other payables	-	57,971	-	55,721	1,875	375	57,971
Borrowings	3.24%	-	176,661	24,703	75,531	76,427	176,661
Other financial liabilities	-	34,841	-	28,238	5,127	1,476	34,841
Total		92,812	176,661	108,662	82,533	78,278	269,473

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for the year ended 31 December 2023

(d) Market risk

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Group Investment Policy provides strategies for managing the impact from market risk.

(i) Foreign exchange risk

Foreign exchange risk arises principally from overseas sources of income and expenditure in relation to the Group's international offshore teaching programmes, foreign donors, foreign customers and foreign sourced supplies. For the purposes of managing some international transactional activities, the Group holds a US dollar bank account. At year end, the Group has foreign exchange risk exposure on these bank accounts, as disclosed in the market sensitivity analysis.

Foreign Exchange Contracts

The Group enters into forward exchange contracts which are economic hedges that are not designated for hedge accounting; consequently, fair value gains and losses are recorded in the income statement. Foreign exchange contracts are used to manage foreign exchange risk to specifically identified transactional activity.

Details of the forward exchange contracts outstanding at the end of the reporting period are given below:

2023 instrument	Notional amount	Rate	Expiry
Forward Foreign Exchange contract (buy)	Nil		

2022 instrument	Notional amount	Rate	Expiry
Forward Foreign Exchange contract (buy)	EUR 0.081 million	0.6059	30/01/2023
	EUR 0.088 million	0.6217	10/03/2023
	EUR 0.044 million	0.6211	11/04/2023

Where possible, the Group requires that transactions be contracted in Australian dollars and, if this is not possible, then forward currency contracts may be considered to manage the currency exposure. The Group enters into a forward contract when there is an underlying actual exposure and not for speculative purposes.

The Group's portfolio of investment assets includes, amongst other things, investments in unit trusts which have underlying exposure to international debt, equity and property asset classes. This risk is managed under the Investment Policy Statement, which sets parameters for the level of exposure to unhedged asset classes. Currently, the Group only invests in unit trusts priced in Australian dollars, consequently there is no direct foreign currency risk, risk is reflected in other price risk through changes in Australian dollar quoted unit prices.

The Debt Management Policy restricts borrowings so that all borrowings are in Australian currency only. Specific Senate approval is required for foreign currency borrowings.

Given these risk management procedures, the level of foreign exchange risk exposure is considered minimal.

(ii) Interest rate risk

Interest rate risk arises from holding interest-bearing financial assets. Fixed interest rate investments expose the Group to changes in fair value through profit and loss, while variable interest rate investments expose the Group to fluctuations in interest income and cash flow. However, fixed and floating rate interest securities are critical to a well diversified investment strategy, forming the defensive component of the overall investment strategy.

The Group has interest bearing liabilities by way of a long term borrowing for financing the Group's capital program and other specific capital projects. Interest rate risk arises on the borrowing portfolio and is managed by using a portfolio of debt diversified across a range of debt maturities and interest rate term exposures and diversification of fixed and floating rate debt.

The Capital Debt Management Policy Statement, which is reviewed by the Strategic Resources Committee and approved by Senate, sets out the debt policy requirements for the administration and management of the portfolio and includes interest rate and short: long benchmarks, borrowing restrictions and reporting and monitoring obligations. The Capital Debt Management Policy Statement is regularly and routinely reviewed.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

(iii) Price risk

The Group's investment pools are exposed to fluctuations in the prices of debt and equity securities and property units. The Group Investment Policy provides strategies for the minimisation of price risk with the diversification of that risk across a number of investment managers and classes of investment. The Investment Policy explicitly restricts the level of investment in any particular security by an individual investment manager. Ongoing monitoring takes place to ensure there is no concentration of risk exposure in any one area. The Group has a long term strategic approach to its Investment Policy, which decreases its exposure to price risk over the longer term.

(iv) Summarised sensitivity analysis

Consolidated 31 December 2023

	Carrying amount \$'000	Interest rate risk			
		-1% Profit \$'000	Equity \$'000	+1% Profit \$'000	Equity \$'000
Financial assets					
Cash and cash equivalents	95,502	(955)	-	955	-
Receivables	57,945	-	-	-	-
Other financial assets	1,337,240	(34,424)	-	34,424	-
Financial liabilities					
Trade and other payables	(70,633)	-	-	-	-
Borrowings	(170,306)	318	-	(318)	-
Other financial liabilities	(41,459)	-	-	-	-
Total increase/(decrease)		(35,061)	-	35,061	-

Consolidated 31 December 2023

	Carrying amount \$'000	Foreign exchange rate risk			
		-20% Profit \$'000	Equity \$'000	+20% Profit \$'000	Equity \$'000
Financial assets					
Cash and cash equivalents	95,502	-	-	-	-
Receivables	57,945	(516)	-	516	-
Other financial assets	1,337,240	(65,039)	-	65,039	-
Financial liabilities					
Trade and other payables	(70,633)	-	-	-	-
Borrowings	(170,306)	-	-	-	-
Other financial liabilities	(41,459)	-	-	-	-
Total increase/(decrease)		(65,555)	-	65,555	-

Consolidated 31 December 2023

	Carrying amount \$'000	Other price risk			
		-20% Profit \$'000	Equity \$'000	+20% Profit \$'000	Equity \$'000
Financial assets					
Cash and cash equivalents	95,502	-	-	-	-
Receivables	57,945	-	-	-	-
Other financial assets	1,337,240	(164,966)	-	164,966	-
Financial liabilities					
Trade and other payables	(70,633)	-	-	-	-
Borrowings	(170,306)	-	-	-	-
Other financial liabilities	(41,459)	-	-	-	-
Total increase/(decrease)		(164,966)	-	164,966	-

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Consolidated 31 December 2022

	Carrying amount \$'000	Interest rate risk			
		-1%		+1%	
		Profit \$'000	Equity \$'000	Profit \$'000	Equity \$'000
Financial assets					
Cash and cash equivalents	94,995	(950)	-	950	-
Receivables	94,424	-	-	-	-
Other financial assets	1,201,504	(42,942)	-	42,942	-
Financial liabilities					
Trade and other payables	(57,971)	-	-	-	-
Borrowings	(176,661)	317	-	(317)	-
Other financial liabilities	(34,841)	-	-	-	-
Total increase/(decrease)		(43,575)	-	43,575	-

Consolidated 31 December 2022

	Carrying amount \$'000	Foreign exchange rate risk			
		-20%		+20%	
		Profit \$'000	Equity \$'000	Profit \$'000	Equity \$'000
Financial assets					
Cash and cash equivalents	94,995	-	-	-	-
Receivables	94,424	198	-	(198)	-
Other financial assets	1,201,504	(56,488)	-	56,488	-
Financial liabilities					
Trade and other payables	(57,971)	-	-	-	-
Borrowings	(176,661)	-	-	-	-
Other financial liabilities	(34,841)	-	-	-	-
Total increase/(decrease)		(56,290)	-	56,290	-

Consolidated 31 December 2022

	Carrying amount \$'000	Other price risk			
		-20%		+20%	
		Profit \$'000	Equity \$'000	Profit \$'000	Equity \$'000
Financial assets					
Cash and cash equivalents	94,995	-	-	-	-
Accounts receivable	94,424	-	-	-	-
Other financial assets	1,201,504	(143,625)	-	143,625	-
Financial liabilities					
Trade and other payables	(57,971)	-	-	-	-
Borrowings	(176,661)	-	-	-	-
Other financial liabilities	(34,841)	-	-	-	-
Total increase/(decrease)		(143,625)	-	143,625	-

(e) Capital management

The Group is funded principally by equity capital which is comprised of retained earnings. The Group also employs debt funding to specifically support the Group's capital program as outlined in note 6.3. Senate's policy is to maintain a strong capital base to ensure that the Group is able to continue to provide the services to the community for which it was originally established.

The University has contractual commitments to several private equity managers. Private equity investments form part of the asset allocation within the University's investment portfolio. These commitments will be progressively drawn-down over the life of the individual private equity funds. As at 31 December 2023, the University had private equity commitments that totalled US\$99.0 million, of which US\$59.3 million had been drawn (US\$39.7 remains undrawn). Private equity capital calls are funded from existing cash resources.

The Group is not subject to externally imposed capital requirements, but does have responsibilities in relation to maintaining the level of restricted funds derived from funds that have been endowed upon the Group referred to in Note 1.4 - Unrestricted and restricted assets. The Group continuously monitors its profitability and level of restricted and unrestricted funds, within its risk management framework.

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for the year ended 31 December 2023

6.5 Fair value measurements

(a) Fair value measurements

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

The following table shows the carrying amounts and fair values of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities measured at fair value if the carrying amount is a reasonable approximation of fair value.

Due to the short-term nature of the cash and cash equivalents and current receivables, they are not included in the table below as their carrying value is assumed to approximate 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.

Consolidated 31 December 2023	Carrying amount		Fair value	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Financial liabilities				
Borrowings (include lease liabilities)	170,306	176,661	160,601	163,705

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

The valuation level has been determined on the basis of the lowest level input.

The level classification for financial assets at fair value through profit or loss have been determined by type of investments:

- **Managed investments** Classified based on valuation of the investments, being either unit trusts or direct holdings. Unit trusts are priced based on the latest net asset price per unit. The managed investments are classified as level 1 fair value assets and consist either of publicly quoted unit trusts or assets with quoted pricing readily available, all in active markets.
- **Direct investments** Holdings have been classified based on the market price of each holding and have been classified as level 1 fair value assets. Holdings in unlisted equity instruments have been classified as level 3 fair value assets.
- **Other financial assets at amortised cost** Fair value is estimated as the present value of all future cash receipts discounted using the prevailing market rates of interest for a similar instrument, net of impairment.

(i) Recognised fair value measurements

Fair value measurements recognised in the balance sheet are categorised into the following levels:

Consolidated 31 December 2023		2023	Level 1	Level 2	Level 3
Recurring fair value measurements		\$'000	\$'000	\$'000	\$'000
	Note				
Financial assets					
Other financial assets	6.2	1,337,240	1,238,729	92,235	6,276
Total financial assets		1,337,240	1,238,729	92,235	6,276
Non-financial assets					
Investment properties	5.3	51,380	-	51,380	-
Total non-financial assets		51,380	-	51,380	-
Consolidated 31 December 2022					
Recurring fair value measurements		2022	Level 1	Level 2	Level 3
		\$'000	\$'000	\$'000	\$'000
	Note				
Financial assets					
Other financial assets	6.2	1,201,504	1,141,732	53,496	6,276
Total financial assets		1,201,504	1,141,732	53,496	6,276
Non-financial assets					
Investment properties	5.3	44,501	-	44,501	-
Total non-financial assets		44,501	-	44,501	-

There were no transfers between fair value hierarchy levels during the year. The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

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for the year ended 31 December 2023

(ii) Disclosed fair values

The Group has a number of assets and liabilities which are not measured at fair value, but for which the fair values are disclosed in the notes.

The carrying value of cash and cash equivalents, net accounts receivable, trade and other payables and other liabilities are considered a reasonable approximation of fair value due to the relatively short-term nature of the instruments. The provision for impairment brings the face value of account receivables to fair value.

The fair value of borrowings for disclosure purposes is determined after consideration of the premium or discount that would be required under a hypothetical settlement at the reporting date.

Other financial liabilities consists of funds held for outside parties effectively at call and the carrying value represents the amount the Group is required to pay to settle the liabilities.

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

(i) Recurring fair value measurements

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

- Financial assets at fair value through profit and loss;
- Investment properties; and
- Other financial assets at amortised cost.

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. The following table shows the valuation technique used in measuring Level 2 and 3 fair values:

Type	Valuation technique
Investment property	Fair values were determined by an independent valuer, and were derived from the sales prices of comparable properties after adjusting for differences in key attributes such as property size.
Other financial assets at amortised cost	Fair value is estimated as the present value of all future cash receipts discounted using the prevailing market rates of interest for a similar instrument, net of impairment.
Unlisted shares held by the University	Unlisted shares held by the University - fair value is based on their last issue price or fundraising value, net tangible asset value, discounted net asset value or at cost where the market is generally limited.

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

(ii) Non-recurring fair value measurements

The University has no assets or liabilities measured at fair value on a non-recurring basis.

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for the year ended 31 December 2023

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

Level 3 fair value measurements for other financial assets

	2023 \$'000	2022 \$'000
Opening balance	6,276	6,353
Disposals	-	-
Total gains/(losses)	-	(77)
Recognised in profit or loss*	-	(77)
Closing balance	6,276	6,276
*Unrealised gains/(losses) recognised in profit or loss attributable to assets held at the end of the reporting period	-	(77)

(i) Transfers between categories and changes in valuation techniques

There were no transfers between categories or changes in valuation techniques during the year.

(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.

Description	Fair value at 31 Dec 2023 \$'000	Fair value at 31 Dec 2022 \$'000	Unobservable inputs	Relationship of unobservable inputs to fair value
Unlisted shares with underlying investment or infrastructure assets	5,598	5,598	Valuation based on management financial statements	The higher the valuation, the greater the fair value
Unlisted shares with intellectual property assets	678	678	Not applicable - measured at cost	

(iii) Valuation processes

The fair value of unlisted shares held by the Group with underlying investment or infrastructure assets was determined by an independent valuer, and was derived by calculating the entity's net assets and, where applicable, applying a discount rate to factor in restrictions that prevent the entity from disposing its underlying net assets.

The unlisted shares with intellectual property assets held by the Group are held for operational or research commercialisation purposes where no active market exists. The fair value of these assets cannot be reliably measured and are recognised at cost.

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Accounting policy

The fair value of assets and liabilities must be measured for recognition and disclosure purposes. The Group measures financial instruments and investment properties at fair value at each balance sheet date.

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 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 Group is the most representative of fair value in the circumstances within the bid-ask spread.

The fair value of assets or liabilities that are not traded in an active market is determined using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Quoted market prices or dealer quotes for similar instruments (level 2) are used for long-term debt instruments held. Other techniques that are not based on observable market data (level 3) are used to determine fair value for the remaining assets and liabilities. The level in the fair value hierarchy is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

Fair value measurement of non-financial assets is based on the highest and best use of the asset. The Group considers market participants' use of, or purchase price 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 is 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.

6.6 Commitments

	Consolidated		University	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
(a) Capital commitments				
Capital expenditure contracted for at the reporting date but not recognised as liabilities are payable as follows:				
Land and buildings				
Within one year	8,287	774	8,287	774
Later than one year but no later than five years	-	-	-	-
Later than five years	-	-	-	-
	8,287	774	8,287	774
Other plant and equipment				
Within one year	31,118	28,366	31,118	28,359
Later than one year but no later than five years	2,716	12,216	2,716	12,213
Later than five years	-	-	-	-
	33,834	40,582	33,834	40,572
Intangible assets				
Within one year	5,562	7,393	5,562	7,393
Later than one year but no later than five years	1,452	2,893	1,452	2,893
Later than five years	-	-	-	-
	7,014	10,286	7,014	10,286
(b) Lease commitments				
Short-term leases				
The nature of the short-term lease commitments disclosed below relates to property and equipment leases.				
Within one year	1,370	1,244	1,370	1,244
Later than one year but no later than five years	-	-	-	-
Later than five years	-	-	-	-
Total future minimum lease payments	1,370	1,244	1,370	1,244

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for the year ended 31 December 2023

6.7 Contingencies

(a) Contingent liabilities

The Group discloses certain items as contingent liabilities, as they are either possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events, not wholly within the control of the Group or they are present obligations where a transfer of economic resources is not probable or cannot be reliably measured. Contingent liabilities are not recognised on the balance sheet but are disclosed unless an outflow of economic resources is remote.

Employee benefits

The Group has a significant workforce, including casual staff, and the industrial instrument framework and legislation in which employee benefits are determined and applied is complex. The Group has a program of review over the application of its instruments and engages external specialist advice, where deemed appropriate. At the date of this report, known outcomes of employee benefits reviews conducted in 2023 have been reflected in the financial statements and communications to employees are planned in 2024.

Given inconsistent application of historical industrial agreements across sectors, as well as evolving legislative and interpretations and ongoing industry investigations, the Group continues to monitor and review its application of employee benefits and have a rolling program of review.

The outcomes and possible financial impact of ongoing reviews cannot be reliably determined at this time.

Contaminated Sites

Under the *Contaminated Sites Act 2003*, the Group is required to report known and suspected contaminated sites to the Department of Water and Environmental Regulation (DWER). In accordance with the *Contaminated Sites Act 2003*, DWER classifies these sites on the basis of the risk to human health, the environment and environmental values. Where sites are classified as "contaminated-remediation required" or "possibly contaminated-investigation required", the Group may have a liability in respect of investigation or remediation expenses. During the year, a site was suspected of being contaminated and this has yet to be classified. The Group is unable to assess the likely outcome of the classification process, and accordingly, it is not practicable to estimate the potential financial effect or to identify the uncertainties relating to the amount or timing of any outflows.

Potential Litigation claim

Sarepta Therapeutics Inc has a licence agreement with the Group for a restricted use of UWA owned patents. Nippon Shinyaku Co Ltd have similar and later dated patents and commenced legal action against Sarepta in the US District Court for the District of Delaware. Sarepta has counterclaimed against Nippon. UWA has been joined as a party and is supporting Sarepta in the litigation. The information usually required by AASB 137 Provisions, Contingent Liabilities and Contingent Assets is not disclosed on the grounds that it can be expected to prejudice seriously the outcome of the litigation.

Other

As at 31 December 2023 or at the date of this report, there are no other known contingent liabilities which are likely to materially affect the Group's financial position.

(b) Contingent assets

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

Education Australia franking credit refund

UWA has treated the possible \$22.8 million franking credit refund associated with the restructure of Education Australia as a contingent asset. This acknowledgment is due to the probability to recover the funds, despite the current claims made by the ATO. The University's legal advisor has lodged a formal objection to the ATO. This disclosure is made in line with the criteria set out in AASB 137, which requires disclosure of contingent assets when an inflow of economic benefits is considered probable but not virtually certain.

Estates

Contingent assets exist in relation to funds bequeathed to the Group through a number of wills that are pending at year end. The amount and timing of the future inflow of economic benefits cannot be reasonably determined.

Insurance claim

There are pending insurance claims for collateral damage (lost revenue) associated with an incident with a cooling pipe which resulted in research equipment being damaged beyond repair. Under AASB137 these claims are classified as a contingent asset as it is only probable that economic benefits will be received, and the amount of the future inflow of economic benefits cannot be reasonably determined.

Other

As at 31 December 2023 or at the date of this report, there are no other known contingent assets which are likely to materially affect the Group's financial position.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

7 Other disclosures

This section provides details on other required disclosures relating to the University and its subsidiaries compliance with accounting standards.

- 7.1 Remuneration of auditors
- 7.2 Subsidiaries and Associates
- 7.3 Related parties
- 7.4 Supplementary financial information
- 7.5 Events occurring after the end of the reporting period
- 7.6 New standards issued but not yet effective
- 7.7 Acquittal of Australian Government financial assistance

7.1 Remuneration of auditors

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

Audit and review of the Financial Statements

Office of the Auditor General

Total paid for audit and review of the Financial Statements

Other audit and assurance services*

Fees paid to the Office of the Auditor General

AMD Chartered Accountants

Australian Audit

BDO Audit (WA) Pty Ltd

Cassili Holdings

C&G Accounting

Dry Kirkness

Ernst & Young

KPMG

Marsden Stantons

Pricewaterhouse Coopers

Quantum Assurance

RSM

Scyne Advisory

William Buck

Total paid for other audit and assurance services

Total remuneration of auditors

	Consolidated		University	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Office of the Auditor General	562	496	406	392
Total paid for audit and review of the Financial Statements	562	496	406	392
Fees paid to the Office of the Auditor General	17	15	17	15
AMD Chartered Accountants	-	2	-	2
Australian Audit	8	-	8	-
BDO Audit (WA) Pty Ltd	-	17	-	17
Cassili Holdings	-	9	-	9
C&G Accounting	-	1	-	1
Dry Kirkness	6	3	6	3
Ernst & Young	70	313	70	313
KPMG	-	18	-	18
Marsden Stantons	6	-	6	-
Pricewaterhouse Coopers	209	-	209	-
Quantum Assurance	6	8	6	8
RSM	40	-	40	-
Scyne Advisory	106	-	106	-
William Buck	3	-	3	-
Total paid for other audit and assurance services	471	386	471	386
Total remuneration of auditors	1,033	882	877	778

* Other audit and assurance services are related to compliance audits, internal audits, grant acquittals and research project audits.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

7.2 Subsidiaries and Associates

(a) Subsidiaries

Name of entity	Principal place of business	Class of shares	Equity holding by Group entities		Principal activity
			2023	2022	
The University Club of Western Australia Pty Ltd	Australia	Ordinary	100	100	Events and function centre
UWA Sport Pty Ltd	Australia	Ordinary	100	100	Sports and recreational activities
UWA Accommodation Services Pty Ltd	Australia	Ordinary	100	100	Student accommodation
Perth International Arts Festival Ltd	Australia	Ordinary	100	100	Arts and culture events
Perth Festival Special Projects Ltd ¹	Australia	-	100	100	Arts and culture events
UWA Accommodation Holdings Pty Ltd ²	Australia	Ordinary	100	100	Short term accommodation

¹ Perth Festival Special Projects Limited is a wholly owned subsidiary of Perth International Arts Festival Ltd.

² New entity registered in Western Australia on 8 September 2022 to manage short term accommodation.

Accounting policy

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

Subsidiaries are all those entities (including structured entities) over which the Group has control. The Group has control over an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power over the investee exists when the Group has existing rights that give it current ability to direct the relevant activities of the investee. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Returns are not necessarily monetary and can be only positive, only negative, or both positive and negative.

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

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

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

(b) Associates

Name of entity	Country of incorporation	Class of shares	Ownership interest %		Carrying amount \$'000		Principal activity
			2023	2022	2023	2022	
Perth USAsia Centre Limited*	Australia	-	50	50	-	-	Collaborative research on US and Australia relationship

* The company is "Limited by Guarantee". The constitution of the company prohibits distribution of funds to the members. Accordingly, the result of the company is equity accounted at nil value.

Accounting policy

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20 per cent and 50 per cent of the voting rights. Investments in associates are accounted for in the parent entity financial statements using the cost method and in the consolidated financial statements using the equity method of accounting, after initially being recognised at cost. The Group's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

7.3 Related parties

(a) Parent entity

The parent entity within the Group is The University of Western Australia.

(b) Subsidiaries and associates

- Interests in subsidiaries are set out in note 7.2.
- Interests in associates are set out in note 7.2.

(c) Key management personnel

Disclosures relating to key management personnel are set out in note 3.4.

(d) Transactions with related parties

	Consolidated		University	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
The following transactions occurred with related parties:				
Sales of goods and services				
Subsidiaries	-	-	2,986	6,965
Purchase of goods and services				
Subsidiaries	-	-	4,213	3,044
Grant expense				
Subsidiaries	-	-	610	630
Associates	400	400	400	400

(e) Outstanding balances

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

Current receivables (sales of goods and services)				
Subsidiaries	-	-	1,834	282
Current payables (purchases of goods and services)				
Subsidiaries	-	-	494	43

In the current and previous financial year, no allowance for credit losses have been raised in relation to any outstanding balances, and no expense has been recognised in respect of credit losses from related parties.

(f) Terms and conditions

Amounts were billed based on market rates for such supplies/services and were due and payable under normal payment terms.

7.4 Supplementary financial information

	Consolidated		University	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
(a) Write-offs				
Bad debts and other write-offs, written off by the Senate, University Club Executive and UWA Sport Pty Ltd board during the financial year:				
Trade and other receivables	692	876	685	876
Property, plant and equipment	-	-	-	-
	692	876	685	876
(b) Losses through theft, default and other causes				
Losses through theft and default	-	-	-	-
	-	-	-	-

7.5 Events occurring after the end of the reporting period

There are no significant events occurring after the end of the reporting period up until the date of this report which are likely to materially affect the Group's financial position.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

7.6 New standards issued but not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2023 reporting periods. The Group has elected not to early adopt any of these standards. The Group's assessment of the impact of these new standards and interpretations is set out below:

Standard	Amendment	Application date	Likely impact on initial application
AASB 17 AASB 2022-8	Insurance Contracts Amendments to Australian Accounting Standards – Insurance Contracts: Consequential Amendments	1 January 2027 1 January 2027	No material impact No material impact
AASB 2022-9	Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector	1 January 2027	No material impact.
AASB 2014-10	Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to AASB10 and AASB128	1 January 2025	No material impact.
AASB 2010-1	Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Amendments to AASB101	1 January 2024	No material impact
AASB 2022-5	Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback – Amendments to AASB16	1 January 2024	No material impact
AASB 2022-10	Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities	1 January 2024	No material impact
AASB 2022-6	Amendments to Australian Accounts Standards - Non-current Liabilities with Covenants	1 January 2024	No material impact
AASB 2023-1	Amendments to Australian Accounting Standards - Supplier Finance Arrangements	1 January 2024	No material impact

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

7.7 Acquittal of Australian Government financial assistance

a)	Education - Commonwealth Grant Scheme and other Education grants	Note	Commonwealth Grant Scheme ¹		Indigenous, Regional and Low-SES Attainment Fund ²		University Promotion of Excellence in Learning and Teaching		Higher Education Disability Support Program ³		Indigenous Student Success Program		Diversity and Structural Adjustment Fund			
			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	\$'000	\$'000
	Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the programs)		163,646	167,258	1,765	1,591	-	-	230	162	1,184	1,213	-	-		
	Net adjustments		(9,124)	(8,835)	-	-	-	-	-	-	-	-	-	-		
	Revenue for the period	2.1(a)	154,522	158,423	1,765	1,591	-	230	162	1,184	1,213	-	-			
	Surplus/(deficit) from the previous year		-	-	445	367	67	72	-	-	149	87	-	143		
	Total funding available including accrued revenue		154,522	158,423	2,210	1,958	67	72	230	162	1,333	1,300	-	143		
	Less expenses including accrued expenses		(154,522)	(158,423)	(1,830)	(1,513)	(5)	(5)	(230)	(162)	(1,284)	(1,151)	-	(143)		
	Surplus/(deficit) for the reporting period		-	-	380	445	62	67	-	-	49	149	-	-		

¹ Includes the basic CGS grant amount, CGS – Medical student Loading, Transition Fund loading, Allocated Places, Non-Designated Courses and CGS – Special Advances from Future Years.

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

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

a)	Education - Commonwealth Grant Scheme and other Education grants (continued)	Note	National Priorities and Industry Linkage		University Learning and Teaching Performance Fund		University Higher Education and Domestic Micro-credentials		Advanced Apprenticeship Pilot		Total	
			2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
			\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the programs)		4,960	4,793	-	-	148	-	-	65	171,933	175,082
	Net adjustments		-	-	-	-	-	-	-	-	(9,124)	(8,835)
	Revenue for the period	2.1(a)	4,960	4,793	-	-	148	-	65	162,809	166,247	
	Surplus/(deficit) from the previous year		-	-	9	9	-	61	-	722	678	
	Total funding available including accrued revenue		4,960	4,793	9	9	148	61	65	163,531	166,925	
	Less expenses including accrued expenses		(4,960)	(4,793)	(9)	(9)	(11)	(4)	(4)	(162,842)	(166,203)	
	Surplus/(deficit) for the reporting period		-	-	-	-	137	61	61	689	722	

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

b) Higher Education Loan Programs (excluding OS-HELP)	Note	University							
		HECS - HELP (Australian Government payments only)		FEE - HELP		SA - HELP		Total	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000		
Cash Payable/(Receivable) at the beginning of year		41	6,603	2,320	3,047	(217)	-	2,144	9,650
Financial assistance received in CASH during the reporting period		122,955	110,197	13,689	13,991	3,961	2,983	140,605	127,171
Cash available for period		122,996	116,800	16,009	17,038	3,744	2,983	142,749	136,821
Revenue and income earned	2.1(f)	(120,631)	(116,759)	(14,786)	(14,718)	(3,243)	(3,200)	(138,660)	(134,677)
Cash Payable/(Receivable) at end of year		2,365	41	1,223	2,320	501	(217)	4,089	2,144

c) Department of Education and Research	Note	University							
		Research Training Program		Research Support Program		Total			
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000		
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the programs)		42,065	42,514	42,982	42,821	85,047	85,335	85,335	
Net adjustments		-	-	-	-	-	-	-	-
Revenue for the period	2.1(b)	42,065	42,514	42,982	42,821	85,047	85,335	85,335	
Surplus/(deficit) from the previous year		-	-	-	-	-	-	-	-
Total funding available including accrued revenue		42,065	42,514	42,982	42,821	85,047	85,335	85,335	
Less expenses including accrued expenses		(40,448)	(42,514)	(42,982)	(42,821)	(83,430)	(85,335)	(85,335)	
Surplus/(deficit) for the reporting period		1,617	-	-	-	1,617	-	-	-

d) Total Higher Education Provider Research Training Program expenditure ⁴	Note	Total domestic students				Total overseas students			
		2023		2022		2023		2022	
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Research Training Program Fees offsets		28,149	29,570	2,077	1,055	-	-	-	-
Research Training Program Stipends		9,688	11,889	534	-	-	-	-	-
Total for all types of support ⁵		37,837	41,459	2,611	1,055	-	-	-	-

⁴ Please refer to the [Commonwealth Scholarship Guidelines](#) for expenditure definitions for the Research Training Program

⁵ The total for all types of support for domestic and overseas students is expected to match the Research Training Program expenses of note 7.7c in respect to the 2023 year.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

	Note	University Linkage Infrastructure, Equipment and Facilities Grant ⁶	
		2023 \$'000	2022 \$'000
e) Other Capital Funding			
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the programs)		1,515	385
Net adjustments		-	-
Revenue for the period	2.1(c)	1,515	385
Surplus/(deficit) from the previous year		-	(420)
Total funding available including accrued revenue		1,515	(35)
Less expenses including accrued expenses		(299)	35
Surplus/(deficit) for the reporting period		1,216	-

	Note	Discovery		Linkages ⁶		University Network and Centres		Total	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
f) Australian Research Council Grants									
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the programs)		17,047	18,220	8,888	8,006	-	-	25,936	26,226
Net adjustments		(140)	(366)	-	-	-	-	(140)	(366)
Revenue for the period	2.1(d)	16,907	17,854	8,888	8,006	-	-	25,796	25,860
Surplus/(deficit) from the previous year		6,973	7,970	(374)	(427)	-	(19)	6,599	7,524
Total funding available including accrued revenue		23,880	25,824	8,514	7,579	-	(19)	32,395	33,384
Less expenses including accrued expenses		(18,204)	(18,851)	(9,118)	(7,953)	-	19	(27,322)	(26,785)
Surplus/(deficit) for the reporting period		5,676	6,973	(604)	(374)	-	-	5,073	6,599

⁶ ARC Linkage Infrastructure, Equipment and Facilities grants are reported in 7.7e Other Capital Funding

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

	<u>University</u> Other Australian Government Financial Assistance	
	2023 \$'000	2022 \$'000
g) Other Australian Government Financial Assistance		
Cash received during the reporting period	112,747	99,162
Cash spent during the reporting period	(112,747)	(99,162)
Net cash received	-	-
Cash surplus/(deficit) from previous period	-	-
Cash surplus/(deficit) for reporting period	-	-
h) OS-HELP		
	<u>University</u> OS-HELP 2023 \$'000	2022 \$'000
Cash received during the reporting period	2,455	83
Cash spent during the reporting period	(2,017)	(1,003)
Net cash received	438	(920)
Cash surplus/(deficit) from previous period	2,549	3,469
Cash surplus/(deficit) for reporting period	2,987	2,549
		5.6
i) Student Services and Amenities Fee		
	<u>University</u> Student Services and Amenities Fee 2023 \$'000	2022 \$'000
Unspent/(overspent) revenue from previous period	-	-
SA-HELP revenue earned	3,243	3,200
Student services and amenities fees from students	3,651	3,090
Total revenue expendable in period	6,894	6,290
Student services expenses during period	(6,858)	(6,290)
Unspent/(overspent) student services revenue	36	-
		2.1(f)
		2.3
		Note



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