

Shaping the Future

Annual Report **25**



THE UNIVERSITY OF
**WESTERN
AUSTRALIA**

Seek Wisdom

Statement of Compliance

Minister for Education

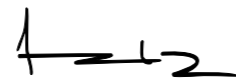
In accordance with Section 63 of the Financial Management Act 2006, we hereby submit for your information and presentation to Parliament, the Annual Report of The University of Western Australia for the financial year ended 31 December 2025.

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.



Diane Smith-Gander AO
Chancellor

Dated: 17 March 2026



Professor Amit Chakma
Vice-Chancellor

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.



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Cover page: Reid Library bridge mural **Artist credit:** Whadjuk, Ballardong, Arrernte artist and UWA graduate Jade Dolman
Inside cover: The Marlee Eggs symbolise rebirth and represent the University's emblem of wisdom, the black swan

Chancellor and Vice-Chancellor's report

It gives us immense pleasure to report on our collective efforts for 2025 – we can all be proud of what we have achieved as an institution through the contributions of our students, staff, stakeholders and community.

We continue to operate in an environment with many evolving issues and changing expectations, including an intense external focus on higher education.

This year we have had the Federal Government's university governance inquiry, antisemitism Senate inquiry and legislation to cap the number of international students.

At a State Government level, we saw renewed interest in merging WA universities and to date, we are waiting to learn the outcomes of the committee convened in July to undertake a cost-benefit analysis of any merger.

We are very pleased the Government has engaged in this process to ensure the future strength of the higher education sector in WA, as we know it is critical to the future success of the State on many fronts – economic, social, environmental and health.

Domestic market factors continued to evolve and impact our operations in terms of growth and capital projects.

Construction is under way on a 847-bed student accommodation building at our Nedlands site. Expected to open in Semester 1, 2028 this will be a great addition to our accommodation offering for students, particularly given the cost-of-living pressures that continue to impact many students.

We are making good progress towards our goal to become one of the first Group of Eight universities to establish a physical campus in India, with our international branch campuses located in key cities of Mumbai and Chennai.

Both sites have been chosen for their proximity to transport, housing options and a high level of amenity for students.



Significant work is under way around the academic delivery and governance planning of the India Branch Campuses, and we have recruited an in-country Chief Operating Officer to help lead our endeavours. We are on track to commence teaching in STEM and business programs from August 2026.

The University performed strongly in attracting students for 2026 and we saw a 7.1% increase compared to 2025 in the number of Year 12 and other applicants electing to study at UWA as their first preference.

As part of our more flexible and holistic admission policy to welcome more students to UWA, we introduced a range of measures.

We adjusted our ATAR minimum entry requirement in response to the evolving nature of secondary education, increasing diversity of student pathways, and limitations of ATAR as a sole predictor of university success.

We are also introducing a range of preparatory pathway programs for students who have graduated from high school and will offer integrated professional degrees in Arts, Commerce and Science, where students participate in work-integrated learning preparation and placement every year.

And, like most organisations, we need to regularly review how we are perceived by the broader community to ensure our education and research remain relevant to the needs and expectations of our future students and contribute to Western Australia's evolving workforce and future economic, environmental and social success.

We embarked on an update of UWA's brand strategy to reinforce the University's identity as a forward-thinking, inclusive leader in education, research and societal impact, while acknowledging our strong foundation.

We also held workshops for senior leaders to consider our strategic imperatives with three strategic pillars developed as part of our Strategy 2030: empowering education; influential research and enriching experience. Senate has approved the strategy and we look forward to launching it to staff in 2026.

As part of our longstanding commitment to innovation and commercialisation, the University made its first follow-on investment this year in one of our most successful spinout companies, OncoRes Medical, as it works to bring its world-class precision cancer imaging technology to market.

With more than 25 companies that have spun out of UWA intellectual property, we look forward to deepening our support for these companies that are producing globally impactful technologies as well as developing a pipeline of talent.

Although we have developed many strong industry connections, we are always keen to strengthen our engagement with business and industry and this is a key focus going forward.

The awarding of Honorary Doctorates and Chancellor's Medals is another way in which we recognise the outstanding contributions of our graduates and staff to the community.

While 2025 has undoubtedly been challenging, there is always much to be proud of at The University of Western Australia.

Thank you to all our students, staff, alumni, donors and partners for their hard work, loyalty and strong support.

We particularly appreciate the support and challenge of our very active and engaged Senate members and express our deep gratitude to members who have completed their terms: Ms Sue Murphy and Ms Julie O'Neill and departing student representatives Ms Nikhita Talluri and Ms Charlotte Backshall.



Jude Shapiro receives his Bachelor of Arts (Honours) from the Chancellor

Diane Smith-Gander AO
Chancellor

Professor Amit Chakma
Vice-Chancellor

About UWA



Since our foundation more than 110 years ago, The University of Western Australia has inspired change and driven progress while developing leaders with infinite potential.

Our University has actively shaped the future, bringing passion, energy and insight to teaching, learning and research – generating remarkable, life-changing outcomes that help solve the challenges of our time.

Our motto, Seek Wisdom, is at the heart of what we do. More than ever before we need the next generation of thinkers to be not just smart, but wise. Seeking wisdom goes beyond the classroom. It’s about exploring the world, connecting with the community to make the world a better place.

Our Campuses

Perth/Crawley and Nedlands campus

Set within beautiful gardens on the banks of the Swan River, the campus houses a mix of heritage-listed sandstone buildings and modern facilities. Our main campus includes high-tech research facilities, studios, laboratories, tutorial spaces, lecture and performance theatres, in addition to libraries, student accommodation, cafés, shops, health services, sporting venues and galleries.

UWA Health Campus, QEII Medical Centre

The adjacent Queen Elizabeth II Medical Centre (QEII MC) is the largest medical centre in the southern hemisphere. The centre is home to three UWA schools and our Medical Library, as well as several UWA-affiliated institutes, integrating students and researchers with hospitals, medical research institutes and healthcare providers.

UWA Albany campus

Our south-west campus is located in the coastal city of Albany, five hours’ drive from Perth in the picturesque Great Southern region of Western Australia. UWA Albany offers unique learning and research opportunities, in a collaborative environment surrounded by nature and a vibrant regional economy.

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, impactful research.

Motto

Seek Wisdom.

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.



Our impact

Keep up to date with the latest UWA news: uwa.edu.au/news



During the year, new centres, funding and academic chairs boosted UWA’s research capabilities while our staff, students and alumni continued to be recognised for their groundbreaking contributions towards creating a brighter future for all.

Dr Diane Smith-Gander AO was formally installed as the 16th and **first female Chancellor** of The University of Western Australia.



Dr Diane Smith-Gander AO

Advocate for universal access to education and **UWA alumnus Jack Anderson** was selected for the prestigious Schwarzman Scholars class of 2025-26 and was named 2025 Western Australian Young Australian of the Year.

Eye care pioneer Professor Ian Constable AO celebrated **50 years of sight-saving science** that has transformed research and care, not just in Western Australia, but globally.



Professor Ian Constable AO

Google Australia and the **UWA Language Lab** partnered to build a high-quality speech dataset of Aboriginal English to improve speech technologies.

UWA’s **Clinical Training and Evaluation Centre** marked its 25th anniversary, celebrating 25 years of pioneering medical education and training.

PhD student Hayley Ingram, who is researching the power of RNA technology to treat cancer, was awarded a 2025 **Westpac Future Leaders Scholarship**.



Hayley Ingram, Westpac Scholar 2025

UWA scientists led the discovery of **two new species of trapdoor spiders** in the Kimberley region. Researchers also travelled thousands of kilometres across eastern Australia and **discovered 55 new species of wishbone spiders**.

A team of ambitious engineering students helped develop the technology needed to build a 140cm tall **humanoid robot named StUWArt**.

Eleven outstanding high school graduates from WA were awarded **UWA Fogarty Foundation Scholarships**: Levi Nichols, Callum Jones, Holly Brown, Joshua Abordi, Shihan Tan, Ethan Buzza, Santi Chua, Nishok Nimalan, Jeremiah Wang, Kele Readhead and Stella Freeman.

Noongar scholar Glenys Collard, immunologist Professor Michaela Lucas, STEM leader Dr Renu Sharma and Maria Osman, an advocate for multiculturalism, were inducted into **the WA Women’s Hall of Fame**.

The Stan Perron Charitable Foundation committed a landmark \$221 million over the next decade along with Perth Children’s Hospital Foundation (\$25 million) and UWA (\$9 million) to fund the **Rare Care Comprehensive Centre**.

PhD student and embryologist Tammy Lee won the 2025 **Fame Lab International** finals in Geneva for her outstanding science communication skills.

UWA’s Institute of Agriculture Director, Hackett Professor Kadambot Siddique AM CitWA FTSE was awarded the **2024 Crawford Fund Medal**, which recognises a considerable and continued contribution to international agricultural research.

Professor Jo McDonald, Director of UWA’s Centre of Rock Art Research + Management, was awarded an **Australian Laureate Fellowship** by the Australian Research Council. The archaeologist works in collaboration with Aboriginal Traditional Owners to protect Pilbara rock art and important heritage places.

Second-year law student Chantelle Gargett, who turned her grief into a passion for helping society’s most vulnerable, was awarded the 2025 **Ciara Glennon Memorial Law Scholarship**.



Chantelle Gargett, 2025 Ciara Glennon Scholar

Associate Professor Claudia Lagos, from the UWA node of ICRAR, was recognised with the **Pawsey Medal** from the Australian Academy of Science for her outstanding early career research in physics.



Associate Professor Claudia Lagos

Taxonomic research from UWA discovered **two new species of kultarr**, a small carnivorous marsupial found in the arid interior of Australia.

India’s University Grants Commission approved UWA’s application to establish international **branch campuses in India**. The campuses in Mumbai and Chennai will offer undergraduate and postgraduate programs in STEM and business to meet the aspirations of Indian students and evolving needs of the global workforce and economy.

Professor Richard Prince, Dr Michael Repacholi, Dr Michael Smith and Mrs Dianne Blood were among the 24 UWA-affiliated staff and alumni recognised in the **King’s Birthday Honours**.

Scientists studying WA’s endangered **South West peatland ecosystems** received a \$3 million boost from Lotterywest that will support a major collaboration to better understand and manage the peatlands.

A new node at UWA was launched to help **transform plant phenotyping** and drive the growth of crops resilient to climate change while enabling more sustainable agricultural practices.

Construction began on UWA’s new **student accommodation building** at its Nedlands site, which will feature 847 beds across 671 apartments.

UWA made its first follow-on investment in one of its spinout companies, **OncoRes Medical** as it works to bring its world-class precision cancer imaging technology to market.

Professor Stephen Hopper led a long-term study compiled from field work on four continents over five decades, unearthing **new species of kangaroo paws** and related genera.

A device developed in WA, through a national collaboration with VitalTrace in partnership with researchers from UWA and The University of Sydney, offered the first breakthrough in **fetal monitoring** for 50 years. It detects when a baby isn’t receiving enough oxygen during labour and has the potential to prevent problems such as birth asphyxia and cerebral palsy.

UWA launched an innovative new spin-out company, **Emergence Ecotech**, to rehabilitate degraded landscapes with a key focus on reinstating biodiversity using native seeds.



Emergence Ecotech launch

Professor Britta Regli-von Ungern-Sternberg AM FAHMS, a world-leading paediatric anaesthetist, was awarded the **2025 Jian Zhou Medal** by the Australian Academy of Health and Medical Sciences.

UWA and Indian-Australian **sports company Avid Sports** signed a new partnership to expand global learning and industry engagement opportunities for students, while supporting UWA’s establishment of branch campuses in India.

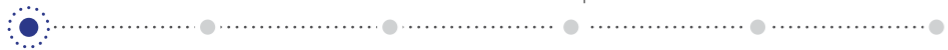
UWA and the Leukaemia Foundation announced a jointly funded \$6 million endowed chair to improve the lives of those affected by blood cancer by driving research leadership and innovation.

Shev Dias, a medical student and enthusiastic sportsman with a passion for tackling global health inequities, was awarded a 2026 **Rhodes Scholarship**. Shev was one of 10 students to receive the UWA Sport Club Service Award in 2024 for his commitment and contribution to UWA Ultimate Club and was also awarded a Half Blue.



2026 Rhodes Scholar Shev Dias

Professor Pat Dudgeon AM was awarded the **2025 Australian Mental Health Prize** in recognition of her outstanding leadership and lifelong contribution to Aboriginal and Torres Strait Islander mental health at both national and community levels.



Six UWA researchers were recognised in the **Premier's Science Awards**: Professor Jacqueline Batley was named Scientist of the Year; Professor Peter Klinken was inducted into the Science Hall of Fame; Professor Charitha Pattiaratchi was honoured with the People's Choice Award; Mid-Career Scientist of the Year was awarded to Clinical Professor Asha Bowen OAM; Dr Jessica Kretzmann was named Early Career Scientist of the Year; Shakara Liddelow-Hunt was named Student Scientist of the Year; and Taleah Ugle won Aboriginal and Torres Strait Islander STEM Student of the Year.

Twelve academics were recognised on the annual **Highly Cited Researchers 2025** list from Clarivate: Associate Professor Elisabete da Cunha from the International Centre

for Radio Astronomy Research; Professor Gerald Watts from the Medical School; Professor Fiona Bull from the School of Human Sciences; Professor Zed Rengel from the School of Agriculture and Environment; Professors Sergey Shabala, Thomas Wernberg, John Raven (posthumous award) and Associate Professor Mads Thomsen from the School of Biological Sciences; Dr Shaun Wilson from the Oceans Institute; and Professors Mohammed Bennamoun, Enrico Valdinoci and Nick Golding from the School of Physics, Mathematics and Computing.

A new **RNA Innovation Foundry at UWA** was launched that will boost the State's role in biotech innovation and RNA-based solutions, connecting academic teaching and learning with real-world industry practice.



StUWArt the humanoid robot



Our student experience

Student engagement and international student support

In 2025 we sought to give students commencing at UWA the best possible start through a series of new and enhanced initiatives, including new digital onboarding journeys. This strategy provided timely and personalised information to incoming students, strengthening readiness and early engagement. Many of our commencing international students attended online pre-departure sessions, with recorded sessions distributed for the first time to all commencing international students to ensure equitable access to essential information.

Students also benefited from enhanced mentoring support as we transitioned the UniMentor program to a new platform. This change has enabled improved mentor-mentee matching to better support students during their transition to university life. In addition, the International Student Lounge adopted a more student-led operating model, with activities and initiatives designed by students for students. This has fostered higher levels of engagement and strengthened a sense of belonging and community for international students.

Student wellbeing

Students now have better access to evidence-based mental health care following a reimagining of mental health and wellbeing support in 2025. In line with the holistic prevention, intervention and response model of the UWA Mental Health and Wellbeing Framework, students can now access multiple pathways through one entry point, ensuring they receive support in the right place at the right time. The Living Room, the foundation of this service, continues to actively promote help seeking and early intervention through dynamic peer supporters and support dogs.



The Living Room, Reid Library

Student equity and success

Academic support expanded in 2025, including new online resources and modules in the Learning Management System, with a particular focus on the use of AI for students. The drop-in support service was extended to the Albany campus, while a new first-year transition program focused on early academic skill development to complement existing initiatives and respond to needs identified by academic staff.

Recognising the higher cost of living and diverse student needs, the inaugural UWA Connect Scholarship provided flexible, tailored assistance to more than 160 equity students. Support included \$1,500 in startup funding, \$2,500 per semester, accommodation assistance, and comprehensive resources to ensure students feel connected and supported throughout their university journey.



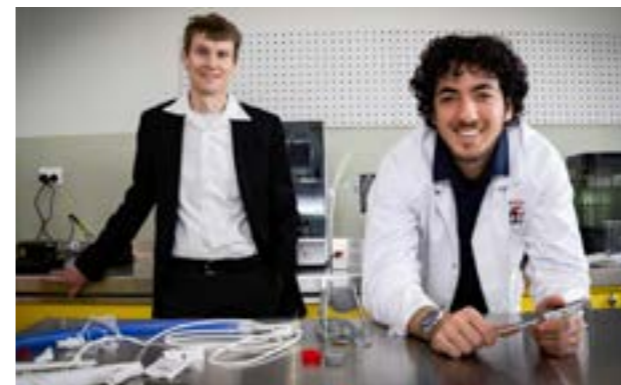
Careers and employability

To strengthen career readiness, the JobReady Program was successfully piloted in 2025, offering self-paced modules designed to help students navigate the workplace. A dedicated resource for the Albany campus enabled regional placements, bespoke career mentoring and engagement with new enterprise partners.

Experiential learning was further embedded through the creation of three new Integrated Professional undergraduate degrees in Arts, Commerce and Science. These programs embed experiential learning within the curriculum. Students first complete coursework and professional career preparation, followed by internship and placement experiences of eight- and 16-weeks (if completed full-time). The course has welcomed a pilot cohort of current UWA students who have completed one year of part- or full-time study in the Bachelor of Arts, Commerce or Science, ahead of promoting broader enrolment options in the coming year.

Fostering active citizenship and creating social impact

Since its inception in 2015, the McCusker Centre for Citizenship has facilitated more than 5,300 internships for UWA students, with 98% recommending the program. Demand has continued to grow, with 1,327 internships undertaken in 2025, a 41% increase on the previous year. The expanded operations have been possible due to the generosity of the McCusker Foundation.



Dr David Morrison and McCusker Centre for Citizenship intern Jonathan D'Angelo at the Royal Perth Hospital Innovation Hub



McCusker Centre for Citizenship intern Farah Warnakulasuriya with Patches Australia CEO Dr James Fitzpatrick

Through partnerships with more than 650 organisations across Western Australia, students connected academic learning with real-world challenges and contributed to projects that delivered meaningful social impact. In 2025, Jonathan D'Angelo, a biomedical engineering student, supported medical innovation at Royal Perth Hospital through 3D printing projects. Farah Warnakulasuriya, a Master of Information Technology student, trialled virtual reality therapy for children with Patches Australia and later joined the organisation as a software engineer. Max Stewart, studying a Bachelor of Arts and Bachelor of Philosophy, Politics and Economics, worked with the Department of Energy, Mines, Industry Regulation and Safety to simplify tenancy bond processes, improving outcomes for tenants and landlords across Western Australia.



Student athletes representing the 2025 UWA Maaliwah team at the Indigenous Nationals. The athletes are on the banks of the Derbal Yerrigan (Swan River) on Whadjuk Noongar Boodja, and wearing a uniform designed by Dr Richard Walley OAM. The artwork incorporated into the uniform reflects themes of community, strength and continuity



The opening ceremony of the 29th Indigenous Nationals, hosted by UWA on Whadjuk Noongar Boodja. The annual event celebrates the heritage, history and sporting achievements of Aboriginal and Torres Strait Islander student athletes

UWA Sport

UWA students engaged in a wide range of sport and recreation initiatives that fostered active lifestyles, community connection and inclusive participation. A highlight was UWA hosting the 2025 Indigenous Nationals on Whadjuk Noongar Boodja, with two UWA Maaliwah teams proudly representing the University.

UWA Sport also launched new facilities that enhance the student experience, including the Neil Donaldson Pavilion at UWA Sports Park and the Reformer Pilates Studio in the UWA Student Guild Village. UWA Sport received state and national recognition for its commitment to inclusion. The 'LGBTQIA+ Allyship in Sport' program was awarded the 'SportWest's Sport Initiative of the Year' and the 'UniSport Australia's Most Outstanding University Sport Project/Program'. Collectively, these achievements reflect UWA Sport's ongoing leadership in building an active, connected and welcoming sporting community.

By the numbers

Global rankings

101 - 150 in the world

2025 Academic Ranking of World Universities (ARWU)

77 in the world

QS World University Rankings 2026

153 in the world

Times Higher Education World University Rankings in 2026

5 Stars

For learner engagement for postgraduate students

(Good Universities Guide)

In 2025 QS, Times Higher Education and Good Universities Guide are published as 2026 rankings/ratings.



uwa.edu.au/about/rankings-and-reputation

Research

\$275 million*

Research income

4,885**

Research outputs

** Source: 2024 Higher Education Research Data Collection submission (total university plus affiliates)*

*** Subject to final Excellence in Research for Australia - eligible output results published in June 2026*



research-repository.uwa.edu.au/en/publications

Students

24,585 Students*

(Total equivalent full-time student load)

8,598 Postgraduates

(By coursework)

1,318 Higher degree

(By research)

14,669 Undergraduates

* Headcount: 31,460

Staff

3,596 Full-time equivalent*

1,487 Academic

2,109 Professional

* Headcount: 4,183 (1,812 Academic; 2,371 Professional)

Statistical profile

Student enrolments

by broad course type

	2021	2022	2023	2024	2025
Higher degree research	2,004	1,947	1,894	1,803	1,854
	7.2%	6.9%	6.4%	5.4%	5.3%
Postgraduate coursework	8,322	8,223	8,740	10,974	11,838
	29.8%	29.3%	29.7%	33%	34.1%
Undergraduate	17,646	17,901	18,792	20,433	21,073
	63.1%	63.8%	63.9%	61.5%	60.6%
Grand total	27,972	28,071	29,426	33,210	34,765

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

Student load EFTSL

by funding source

	2021	2022	2023	2024	2025
Domestic - commonwealth supported	13,943	13,793	13,435	13,548	13,784
	70.6%	70.5%	66%	59.7%	56.1%
Domestic - fee-paying	614	608	632	616	681
	3.1%	3.1%	3.1%	2.7%	2.8%
Domestic - non-award and others	76	72	129	92	137
	0.4%	0.4%	0.6%	0.4%	0.6%
Domestic - research training program	926	880	763	749	657
	4.7%	4.5%	3.8%	3.3%	2.7%
International - offshore	43	24	11	7	549
	0.2%	0.1%	0.1%	0.0%	2.2%
International - onshore	3,975	4,057	5,317	7,650	8,752
	20.1%	20.7%	26.1%	33.7%	35.6%
International - research training program	181	126	57	33	23
	0.9%	0.6%	0.3%	0.1%	0.1%
Grand total	19,759	19,560	20,344	22,695	24,585

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

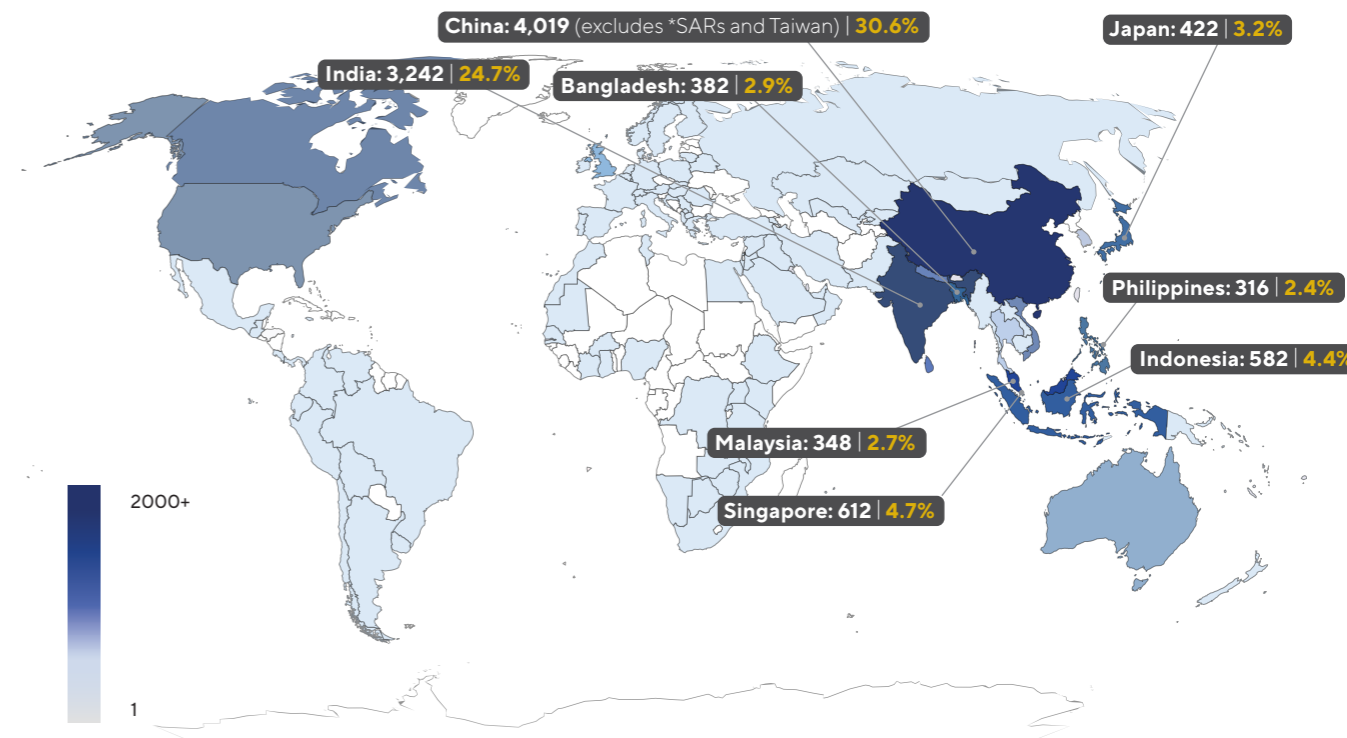
Staff statistics FTE

full-time equivalent

	2021	2022	2023	2024	2025
Academic	1,394.4	1,372.2	1,392.6	1,448.5	1,487.6
Professional	1,876.3	1,777.5	1,847.1	1,970.8	2,108.9
Grand total	3,270.6	3,149.7	3,239.7	3,419.3	3,596.5

International enrolments by country

International enrolments, including both commencing and re-enrolling students



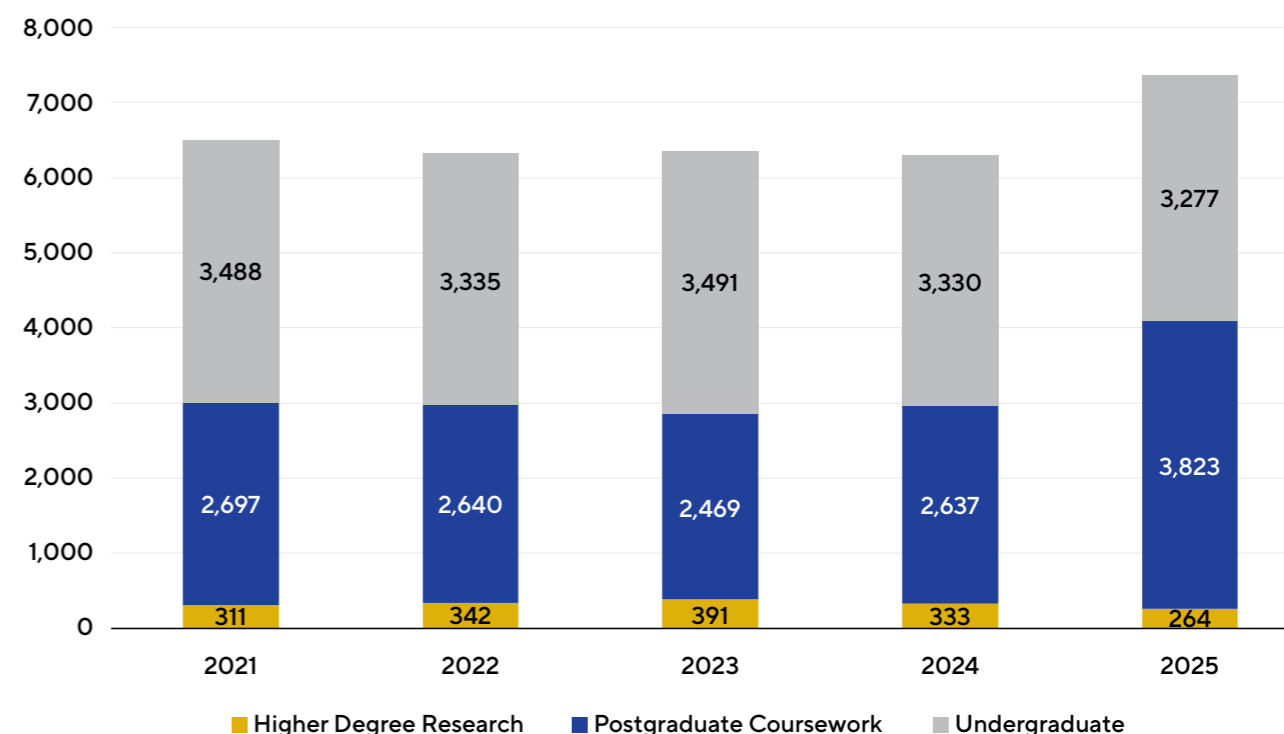
Legend:

Students enrolled
Percentages are of international intake
*SARs (Special Administrative Regions)

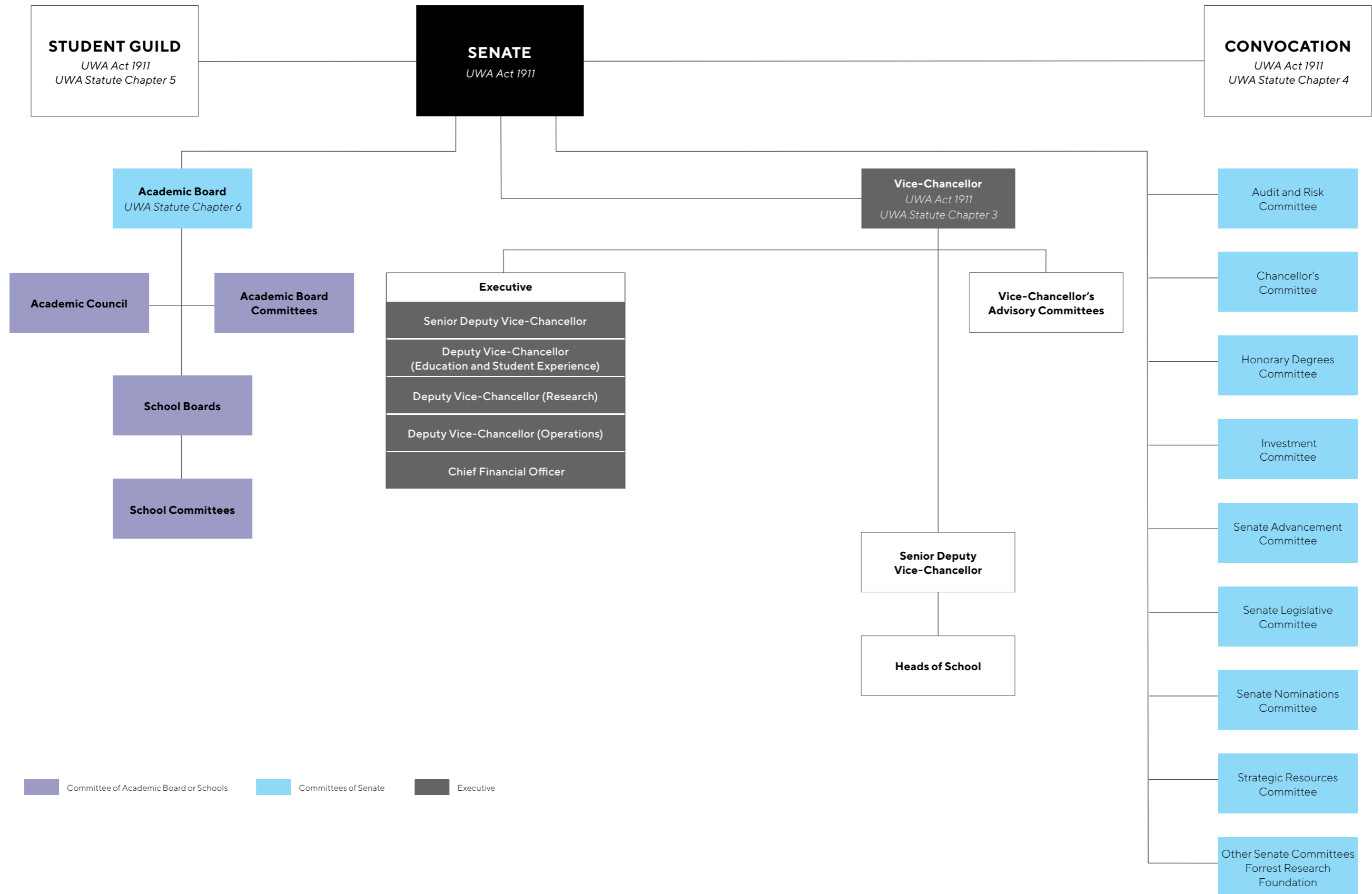
Top 8 76% 8 countries
Rest of world 24% 117 countries
Total country count 125 countries

Student completions

Domestic and international student headcount by broad course type



Governance structure



Our governance

The University

The University of Western Australia was established in 1911 by the *University of Western Australia Act 1911* (UWA Act). University decision-making operates within a tripartite model:

1. **Senate** – overall control and corporate governance of the University and its controlled entities
2. **Academic Board** – academic quality, integrity and assurance
3. **Vice-Chancellor** – the Chief Executive Officer responsible for the leadership, management and administration of the University, supported by the University Executive.

Good corporate and academic governance underpins the University’s culture and operations. The Senate, under the UWA Act, makes statutes, by-laws and regulations to govern the University. The regulatory framework includes the *University of Western Australia Statute*, key Senate and Guild regulations, Matters Retained by the Senate, Matters Delegated to the Vice-Chancellor, and University policies and processes.

The University complies with a wide range of State and Federal legislative and regulatory instruments, including the UWA Act, *Higher Education Standards Framework (Threshold Standards) 2021* (Cth) and the *Education Services for Overseas Students Act 2000* (Cth). It is also subject to other State and Commonwealth laws, including those covering privacy, freedom of information, corruption and crime, as well as corporate standards relating to accounting, audit, disclosures, work health and safety, and human resources.

In 2025, the State and Commonwealth Governments conducted several reviews of the tertiary education sector. The Senate is considering the review reports, including the Expert Council on University Governance’s Final Report and Principles, to identify any opportunities to further strengthen the University’s governance.

Senate

The Senate meets at least six times per year. Key governance matters considered by the Senate, and the relevant Senate Committees, during 2025 included:

- Approval of audited 2024 financial statements, key performance indicators, assurances, and certifications for annual reporting;

- Approval of Strategy 2030, and the 2026 plan and budget;
- Approval of the strategic business case to establish the UWA India campuses;
- Approval of new course offerings and course rescissions, honorary degrees, titles, and medals;
- Election of a new Pro-Chancellor (Dr Bob Olivier from 2 September 2025) and appointment of co-opted members to the Senate, members to Senate committees and directors of the University’s controlled entities;
- Approval of strengthened governance program controls for the University’s policy governance framework, controlled entities framework and interim changes to the Regulations for Student Conduct and Discipline;
- Oversight of submissions to the inquiry of the State’s independent Salaries and Allowances Tribunal into Remuneration for Members of University Governing Councils, and the Commonwealth Government inquiries by the Expert Council on University Governance, and the Commonwealth Senate Education and Employment Legislation Committee;
- Noting of regular reporting and, where relevant, approval of matters regarding:
 - higher education compliance and assurance, professional accreditation, comprehensive course reviews and School reviews;
 - student enrolment, recruitment, participation, and strategies to alleviate student hardship;
 - financial matters including endowments, investment, and UWA Guild financial statements and Student Services and Amenities Fee Expenditure;
 - people and culture including health, safety and wellbeing, strengthening the mental health and wellbeing framework, complaints processes and reporting, the employee entitlement remediation program, and the University’s response to the *National Higher Education Code to Prevent and Respond to Gender-based Violence*;
 - updates to the University’s risk matrix and risk appetite statement;
 - the University’s management of and response to cyber security incidents;
 - property and infrastructure including campus planning, capital projects for student accommodation and parking, sustainability and renewable energy initiatives, and the achievement of carbon neutral targets; and
- regular reporting from the Vice-Chancellor, Convocation, Chair of the Academic Board, and Senate committees.

In accordance with the UWA Act, the Senate consists of:

- three official members: the Chancellor, the Vice-Chancellor and Chair of the Academic Board;
- three members appointed by the Western Australian Governor on the recommendation of the State Minister for Tertiary and International Education;
- six elected members - two from Convocation, one academic staff member, one general and professional staff member, two students; and
- up to five co-opted members.

Senate Standing Committees

To assist in the effective governance of the University, the Senate has established nine standing committees, as follows.

Academic Board

The University’s peak academic body, established by the Senate under the UWA Statute, is responsible to the Senate for assuring quality, integrity and standards across teaching, scholarship and research, and for compliance with relevant external regulatory requirements, including the Higher Education Standards Framework. It is chaired by a member of the academic community.

Audit and Risk Committee

Assists the Senate in fulfilling its responsibilities in overseeing the University’s financial reporting, compliance with its requirements (legal and regulatory) and other commitments. This includes setting, articulating and monitoring the risk appetite of the University and overseeing the University’s systems of internal control and its financial and non-financial risk management framework.



Chancellor’s Committee

Advises the Senate on the Vice-Chancellor’s recruitment, performance and remuneration, and advises the Vice-Chancellor on these matters related to the senior executive. Coordinates strategic planning, induction and professional development of the Senate, and monitors UWA’s compliance with the Voluntary Code, education regulators and bodies. Has formal oversight of UWA’s People and Culture strategy, executive remuneration, employee relations, and cultural transformation. Monitors, provides advice and oversees the review and establishment of employment and workplace policies and strategies, addressing matters including gender diversity, discrimination, racism, diversity, equity and inclusion and antisemitism. Coordinates planning for the programs of the Senate and its key committees and advises on items which are not covered by the terms of reference of any other Senate committee.

Honorary Degrees Committee

Makes recommendations to the Senate on the awarding of honorary degrees, awards and Chancellor’s Medals. In 2025, the Committee recommended, and the Senate approved, the establishment of the Chancellor’s Laureate. This new award, which takes effect from 2026, honours academic excellence at the highest level by recognising and celebrating academics whose exceptional contributions have shaped UWA’s enduring legacy and future direction.

Investment Committee

Makes recommendations to the Senate on the University’s investment policy, strategy, and objectives, and monitors the University’s investment portfolio.

Senate Advancement Committee

Assists with strategic development of the University’s relationship with alumni and considers best practice in university/alumni relations nationally and globally. Makes recommendations to Senate to improve networking and mentoring, and reviews and reports on the University’s fundraising strategies and activities to ensure they are appropriate, including consideration of particular stakeholders.

Senate Legislative Committee

Considers and makes recommendations to the Senate on legislative and regulatory matters, including new, amended or repealed University statutes, regulations, by-laws, standing orders, and relevant changes to University Acts.

Senate Nominations Committee

Makes recommendations on appointments to the Senate, Senate committees, and controlled and associated entity boards where the Senate has representation, based on a comprehensive skills matrix maintained by the Committee.

Strategic Resources Committee

Monitors the financial performance, welfare and sustainability of the University, including campus planning initiatives and major infrastructure developments. Monitors strategy, including emerging strategic issues which have potential to impact the University, and advises the Senate on proposals in relation to the establishment, acquisition or change in ownership of a controlled entity, or a material change significantly affecting the University’s level of control in a controlled entity.

The University acknowledges the contribution of all its Committee members, including the current Chairs of the Standing Committees of the Senate, whose time and expertise have supported the work of the institution throughout the year:

- Academic Board: Winthrop Professor Marc Tennant AM
- Audit & Risk Committee: Ms Joanne Farrell
- Investment Committee: Dr Mark Barnaba AM CitWA
- Chancellor’s Committee: Dr Diane Smith-Gander AO
- Honorary Degrees Committee: Dr Diane Smith-Gander AO
- Senate Advancement Committee: The Hon Neil McKerracher KC
- Senate Legislative Committee: Dr Robert Olivier
- Strategic Resources Committee: Emerita Professor Jane den Hollander AO

Other Governance Bodies

Convocation and Alumni Council

All University graduates and current or past Senate members are lifelong members of Convocation. Convocation is the alumni association that represents UWA graduates and fosters a strong, engaged alumni community. It plays a vital role in enhancing the University’s reputation, supporting scholarships and awards, and promoting good governance through election of members to the Senate and Alumni Council. Convocation also connects graduates through events such as the annual Convocation Day and hosts influential speakers at its Ordinary Meetings each March and September.

UWA Student Guild

Founded in 1913 by students for students, the Guild is the peak student representative body, elected by the student body. It represents students across the University and provides support services, events, clubs, and volunteering opportunities. The University Guild Council leads the Guild and provides student representation on the Senate and various University boards and committees.

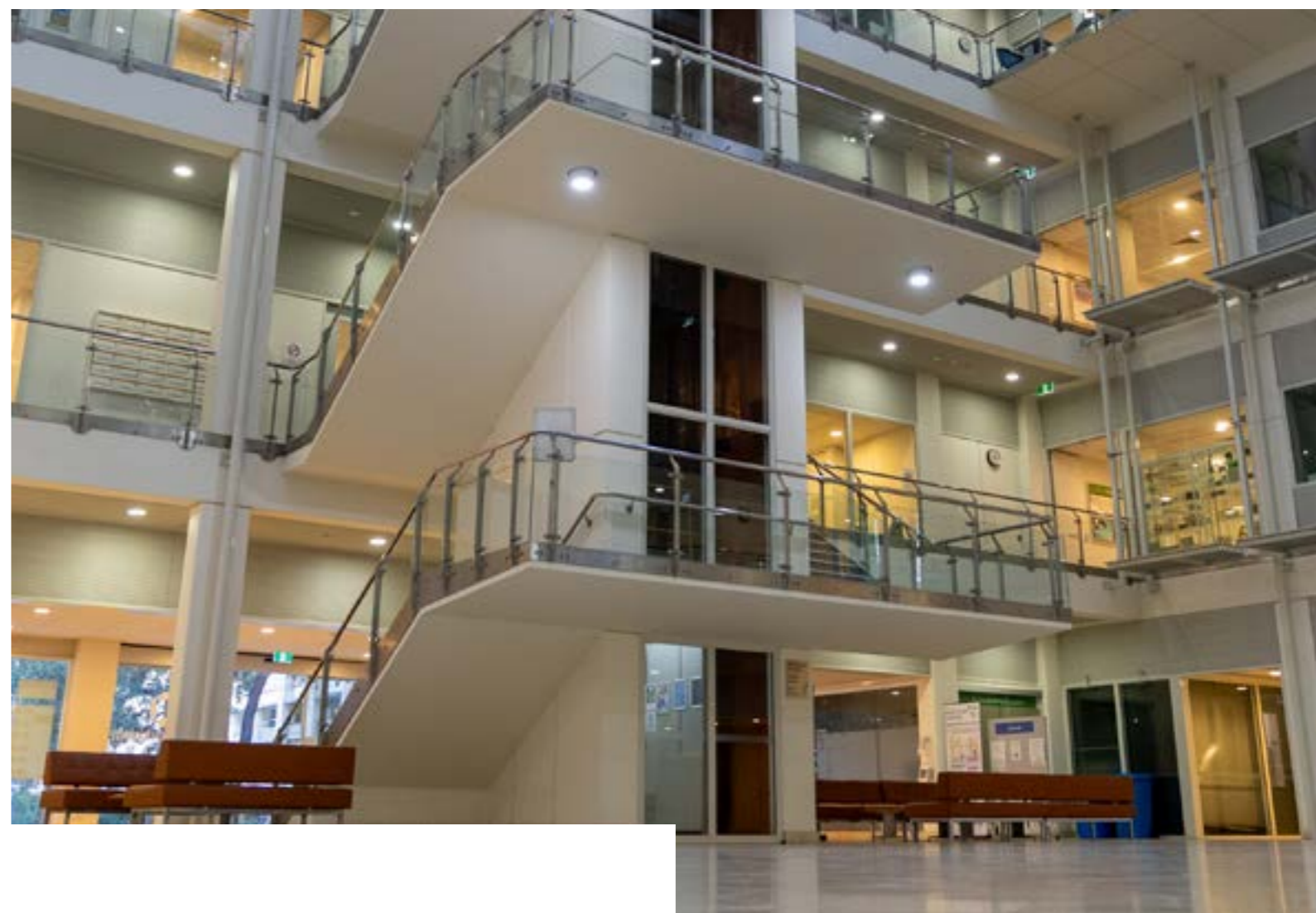
Senate skills and experience

The Senate Nominations Committee is responsible for evaluating the composition, skills and experience of external members to ensure that each has the attributes required for the relevant body to fulfil its roles and responsibilities. One aspect of this is an annual assessment of the combined skills, experience and expertise of the external members of the Senate according to a skills matrix, which sets out the competencies relevant to each body. External members of Senate include the three members appointed by the Governor, the co-opted members, and the Chancellor

(as an ex-officio member). Student members, staff members and those elected by Convocation are not considered external members.

The process for completing the skills matrix requires each external member to complete a self assessment against the different capability areas detailed in the matrix. The 2025 Senate external members skills matrix detailed below describes the combined skills, experience and expertise currently represented by the external members of the Senate. Any skills not directly represented on the Senate are provided through management and external advisors (if required).

In late 2025, the Senate Nominations Committee recommended to the Senate the adoption of a new self-assessment model, which will include a quantitative assessment of the skills and experience for all members of the Senate and its committees. The new model will be adopted and reported on in the 2026 Annual Report.



2025 Skills Matrix - External Senate members

SKILLS AND EXPERIENCE	NUMBER OF MEMBERS*
Financial skills and experience and/or commercial experience	7
Governance experience	7
Knowledge and understanding of Government Policy and Process	7
Understanding of WA industry requirements	4
Understanding of the Education Sector	5
Understanding of and contacts in the Asian region	5
Awareness and appreciation of the digital environment and challenges	7
Experience and knowledge of capital investment and development	6
Experience in developing and leading implementation of strategy	7
Experience and success in organisational leadership and people management	7
UWA graduate	7

*There were eight external members as at 31 December, with one co-opted member role not filled.

University of Western Australia Act 1911 requirements:

- s. 8(4)(a) At least **two members** with financial expertise
- s. 8(4b) At least **one member** with commercial experience
- s. 8(5) At least **four members** must be UWA graduates

Committee meetings 2025

	Membership period	Senate		Audit and Risk		Chancellor's		Honorary Degrees		Strategic Resources		Senate Nominations		Investment ¹		Advancement		Senate Legislative	
		A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B
Ms C Backshall	Until 30/11/2025	5	5																
Mr O Barrett	From 01/12/2025	1	1																
Ms J Benn	Whole year	6	5							4	4								
Ms K Bozanic	From 19/08/2025	3	3																
Vice-Chancellor Professor A Chakma	Whole year	6	6	5	5	4	3	3	3	4	4			5	0	4	2	1	1
Mr S Day	Whole year	6	6	3	3														
Dr D Griffiths	Whole year	6	6							4	4					4	4		
Emerita Professor J den Hollander AO	Whole year	6	6			2	2	3	1	2	2	3	3					1	0
Professor S Dipierro	Whole year	6	4							4	2								
Ms J Farrell	Whole year	6	5	5	5	4	4					3	3						
Adjunct Professor W Kerr AM	Until 14/03/2025	1	1																
Hon N McKerracher KC	Whole year	6	5											5	4	4	4	1	1
Pro-Chancellor Ms S Murphy AO	Until 08/08/2025	3	3			2	2	2	1	2	2	2	2						
Pro-Chancellor Dr R Olivier	Whole year	6	6			1	1			4	4	1	1			4	4	1	1
Emeritus Professor C Praeger AC	From 20/03/2025	5	5	3	2														
Mr J Ricketts	From 02/09/2025	2	2																
Chancellor Dr D Smith-Gander AO CitWA	Whole year	6	6	5	5	4	4	3	3	4	3	3	3	5	2	4	1	1	0
Ms N Talluri	Until 30/11/2025	5	5							4	4								
Ms J O'Neill	Until 30/6/2025	2	2									2	1	3	3				
Winthrop Professor M Tennant AM	Whole year	6	6					3	3	4	4								
Mr J Williams	From 01/12/2025	1	1																

¹ Dr M Barnaba AM CitWA succeeded Ms J O'Neill as Chair of the Investment Committee in July 2025. Dr Barnaba is not a member of the Senate.

2025 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

Academic Board: In 2025, four meetings were held. Winthrop Professor M Tennant AM is the only member of the Senate on the Board. Professor Tennant attended every meeting held during the year.

Forrest Research Foundation Board of Governors: In 2025, four meetings were held. Emerita Professor J den Hollander AO is the only member of the Senate on the Board. Professor den Hollander attended every meeting held following appointment in April 2025.

 **Ex Officio** (membership by virtue of their position at the University)

 **Standing Invitee** (invited to attend, not a member of the Committee)

Senate members

Chancellor

Dr Diane Smith-Gander AO

BEc *W.Aust.*, MBA Syd., FAICD, FGIA, Hon Dr *W.Aust.*, FAIM, GAICD (2025) 2027

Appointed by The Governor

Pro-Chancellor Ms Susan Murphy AO

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

Ms Kathleen Bozanic

BCom *W.Aust.*, ANZCA, GAICD (2025*) 2028

Mr Shaun Day

BCom *UWA*, FCA (2024*) 2027

Ms Joanne Farrell

BSc *W.Aust.*, GradDip Mgmt *Curtin*, BLP *UNSW*, SLP LBS FAICD (2019*) 2028

Elected by Convocation

Dr David Griffiths

BEcon (Hons) *W.Aust.*, MEcon *ANU*, Hon Dr *W.Aust.* (2024*) 2027

Adjunct Professor Warren Kerr AM

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

Emeritus Professor Cheryl Praeger AC

FAA, FTICA (hon.), FAMS, FAustMS, BSc & MSc *Qld*, MSc & DPhil *Oxf.*, DSc *W.Aust.*, Hon.DSc *Prince of Songkla*, DHC *Libre de Bruxelles*, Hon. PhD *Yazd*, Hon DSc *St Andrews*, Hon D Math *Qld*, Hon DSc *Primorska*, AMusA (2025*) 2028

Elected by Academic Staff

Professor Serena Dipierro

PhD SISSA FAustMS *Bari* (2023*) 2026

Elected by General Staff

Ms Jill Benn

BComms (Media) (Hons) *ECU*, GradDip InfoLibStds *Curtin*, GAICD PFHEA (2020*) 2029

Elected by Students

Ms Nikhita Talluri (2024*) 2025

Guild President

Ms Charlotte Backshall

BSc *Curtin* (2024*) 2025
PSA President

Mr Oliver Barrett

BSc *W.Aust.* (2025*) 2026
New Guild President

Mr Jay Williams

BA *W.Aust.* (2025*) 2026
New PSA President

Ex-Officio

Vice-Chancellor, Professor Amit Chakma

Diplng IAP MASc PhD *UBC* DEng (Hons) *Waterloo*, DSc (Hons) *Dhaka*, PEng ICD

Chair of the Academic Board, Winthrop Professor

Marc Tennant AM

BDSoc PhD *W.Aust.*, FRACD (GDP) FICD FADI (2024) 2026

Co-Opted Members

Emerita Professor Jane den Hollander AO

BSc (Hons) MSc *Wits*, RSA, PhD *Cardiff*, (Hons) Doc *Deakin*, (Hons) Doc *Cardiff* (2022*) 2028

The Hon Neil McKerracher KC

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

Pro-Chancellor Dr Robert Olivier

BSc *W.Aust.*, BSocSci (Hons) *Curtin*, PhD *W.Aust.* (2019*) 2028

Ms Julie O'Neill

BEcon (Hons) *W.Aust.*, Exec MBA *W.Aust.*, GAICD (2021*) 2025*

Mr Jason Ricketts

FAICD, B Juris (Hons), LLB, LLM (Distinction) *W.Aust.* (2025*) 2028



Left to right, UWA Senate members 2025

Front: Hon Neil McKerracher KC, Ms Nikhita Talluri, Dr Robert Olivier, Dr Diane Smith-Gander AO CitWA, Mr Jason Ricketts, Ms Joanne Farrell, Emerita Professor Jane den Hollander AO, Professor Amit Chakma

Back: Ms Susan Murphy AO, Dr David Griffiths, Ms Charlotte Backshall, Emeritus Professor Cheryl Praeger AC, Ms Jill Benn, Winthrop Professor Marc Tennant AM, Ms Kathleen Bozanic, Mr Shaun Day

Absent: Professor Serena Dipierro

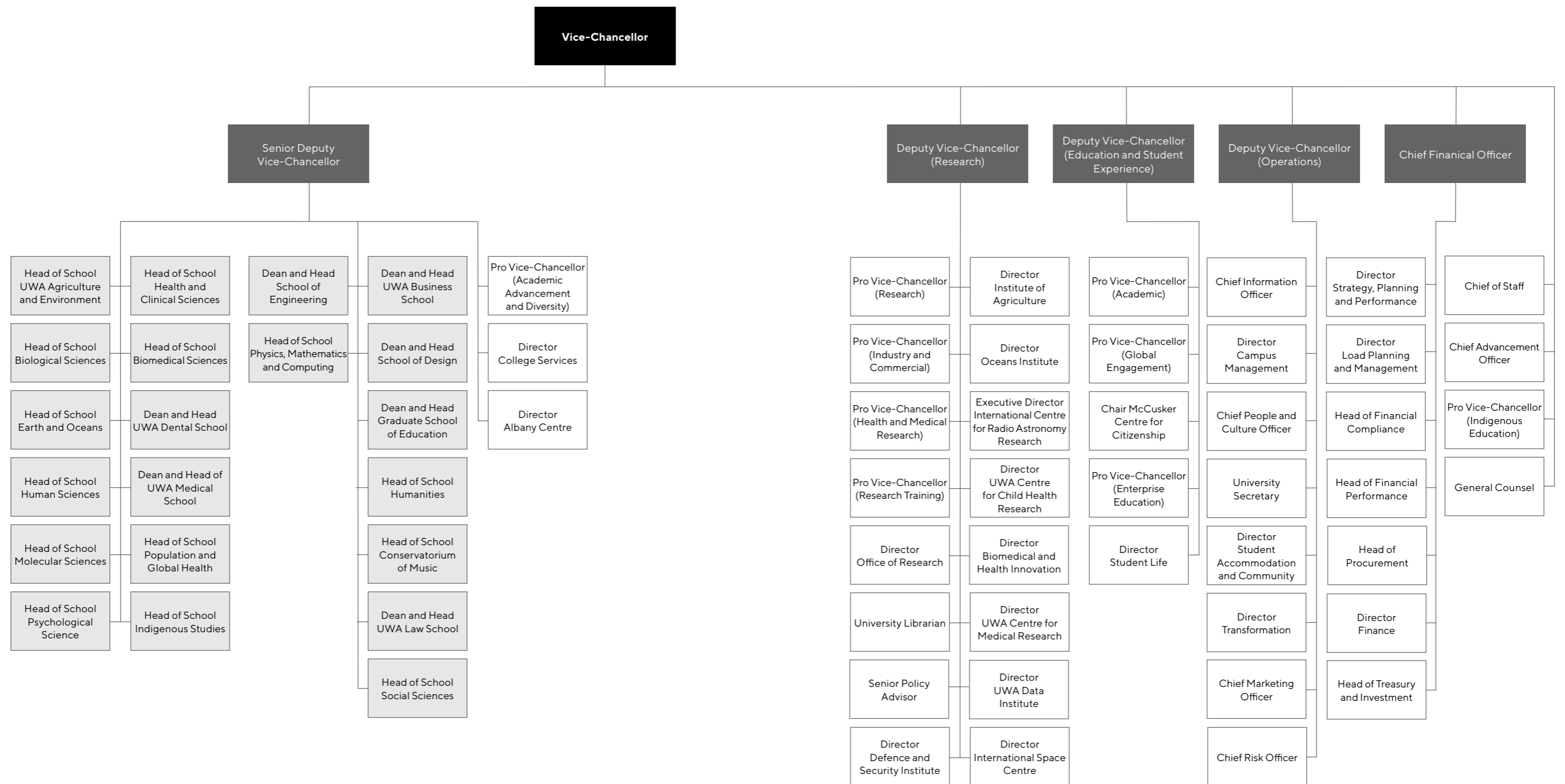
Meeting dates 2025

17 March	1 September
19 May	20 October
21 July	8 December

The Senate also held briefings on strategic matters and conducted business by circular.

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.

Management structure



College of Schools Executive

Our management

Executive 2025

The Senate is responsible for appointing 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

Leads the College of Schools and oversees academic performance, deputises for the Vice-Chancellor in his absence.

Deputy Vice-Chancellor (Education & Student Experience)

Professor Tim Colmer (acting from January to March) Professor Guy Littlefair (commenced in March)

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

Deputy Vice-Chancellor (Research)

Professor Anna Nowak

Oversees research and research training, including research strategy and policy, research infrastructure, research translation and commercialisation, and the University Library.

Deputy Vice-Chancellor (Operations)

Ms Selina Torrance

Oversees the operations portfolio, which includes people and culture, IT, campus management, brand, marketing and recruitment, student accommodation and community, university secretariat, risk, integrity and safety compliance, and transformation and improvement.

Chief Financial Officer

Ms Leona Marquand

Oversees the University's overall strategic planning, performance, sustainability, and financial management through Executive leadership of the following areas, including: Finance; Strategy, Planning and Performance; Student Load Management & Planning; and Sustainability.

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)

Professor Daniela Ulgiati

Pro Vice-Chancellor (Diversity, Equity and Inclusion)

Professor Marit Kragt (January to November)

Pro Vice-Chancellor (Academic Advancement & Diversity)

Professor Fiona McGaughey
(commenced in November)

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

Pro Vice-Chancellor (Research Training)

Professor Sarah Collins (January to March)

Pro Vice-Chancellor (Research Training)

Professor H el ene de Burgh-Woodman
(commenced in April)

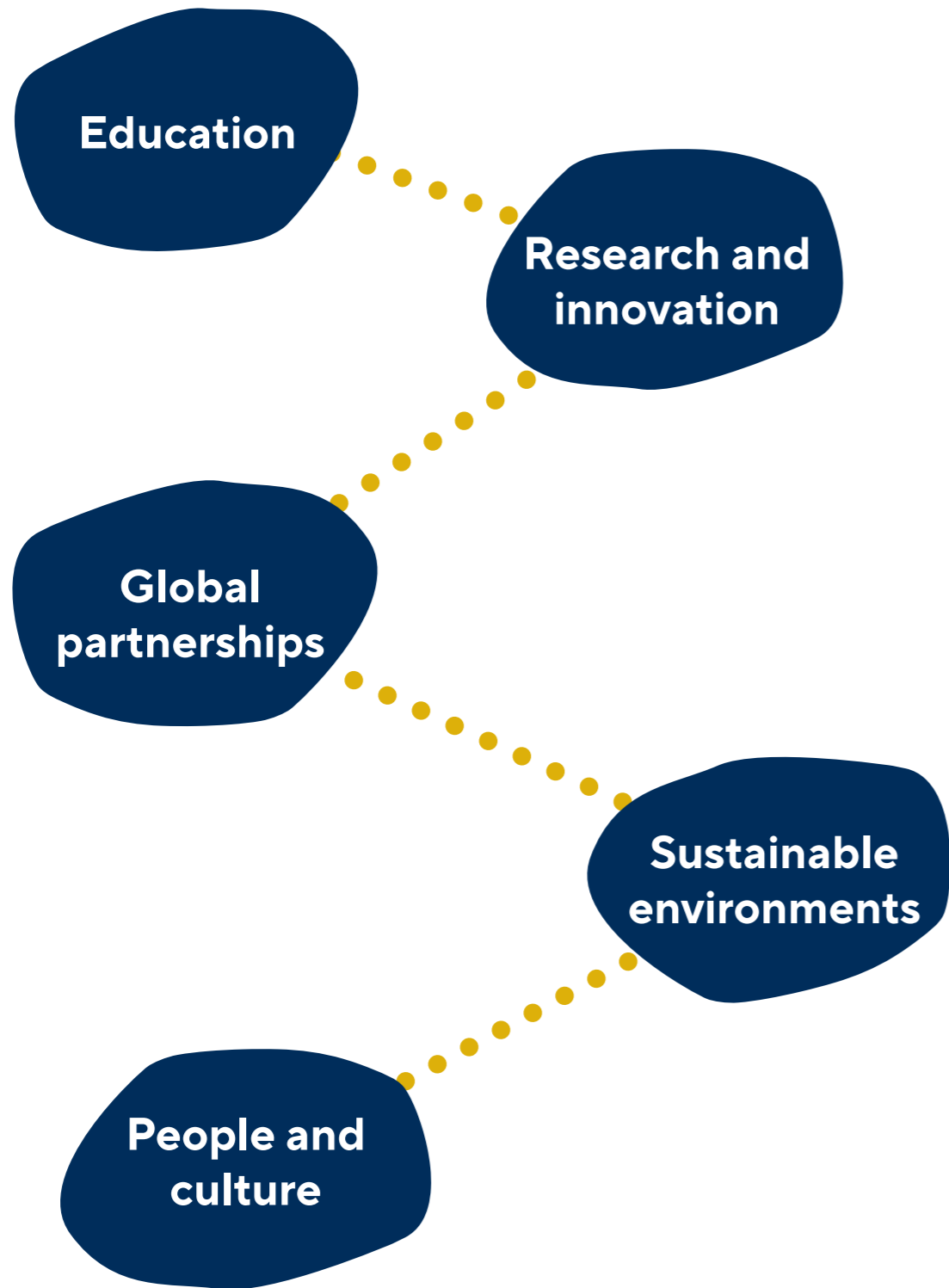
Pro Vice-Chancellor (Enterprise Education)

Professor Zach Aman
(commenced in October)



Left to right, UWA Executive 2025:
Professor Guy Littlefair, Ms Leona Marquand, Professor Amit Chakma, Professor Tim Colmer, Professor Anna Nowak, Ms Selina Torrance

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.

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.

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.

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.

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.



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

- **TEQSA accreditation:** UWA secured continued registration as a Higher Education Provider through TEQSA, receiving the maximum seven-year period with no conditions. The outcome reflected the University’s strong governance and assurance processes and reinforced confidence in its academic standards.
- **Expanded pathways for diverse students:** UWA approved three new preparatory pathway programs for launch in 2026. The minimum entry score for a number of degrees was updated to an ATAR threshold of 70. These initiatives broaden participation and enhance equity while responding to national and UWA priorities.
- **Experiential learning growth:** New units were added into the curriculum in 2025, leading to more than half of undergraduate students completing at least one experiential learning unit, defined as either a practical field work component or part-time placement at an external organisation. Three new Integrated Professional degrees were approved in 2025 for commencement in 2026, where one quarter of the degree is comprised of experiential learning.
- **New centres to strengthen teaching:** UWA launched the Centre for Integrity and Impact in Teaching Excellence (CiiTE). The new Centre will provide a central hub for staff support, academic integrity, and innovation in teaching practice.

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

In 2025, UWA achieved a significant milestone with the successful re-registration as a Higher Education Provider by the Tertiary Education Quality and Standards Agency (TEQSA). The University was awarded a full seven-year accreditation period with no conditions, and the submission was commended for the calibre of the application and strength of governance and assurance processes.

UWA continued to uphold the highest standards of professional accreditation and successfully completed the accreditation of the Bachelor of Nursing (Honours) program, which was accredited for five years with no conditions. This was an outstanding achievement for an inaugural nursing program. The University was also successful in the re-accreditation of the Doctor of Dental Medicine program for a period of seven years with no conditions.

Curriculum innovation was further advanced through the expansion of enterprise placements, with 37 new experiential learning units added in 2025. More than half of the current undergraduate cohort has now completed at least one experiential learning unit, reflecting UWA’s commitment to embedding real-world experience into academic study.

The 2025 UWA Excellence in Teaching Awards celebrated individuals and teams who made outstanding contributions to student learning, engagement and experience.

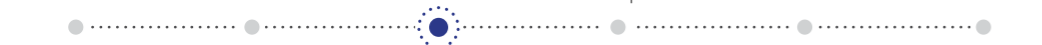
This year’s awards coincided with the reintroduction of UWA Learning and Teaching Week, which featured interactive workshops and presentations on topics such as assessment in the age of GenAI, teaching tools and academic skills.

UWA’s commitment to teaching excellence was further strengthened by the establishment of the Centre for Integrity and Impact in Teaching Excellence (CiiTE). CiiTE provides a central hub for staff support and advancement of teaching practices, with four core pillars: academic integrity and assessment, learning and teaching enhancement, teaching excellence, and education analytics. These initiatives promote a culture of integrity, innovation, and continuous improvement in teaching and learning across the University.

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

UWA remains committed to widening participation and enhancing access for a diverse student community. UWA currently offers two enabling programs: the Aboriginal Orientation Course, supporting Indigenous students in their transition to university, and Smart Start, providing an alternative entry pathway for regional students in Albany.





To meet growing demand for specialised pathways, UWA developed three new preparatory programs in 2025 with flexible delivery options. Launching in Semester 2, 2026, UWA Catalyst (STEM), UWA Thrive (Health and Nursing) and UWA Headway (General) will provide academically rigorous and scaffolded learning experiences that equip students with the skills and confidence to succeed. Students who complete these programs will be guaranteed entry into a selection of undergraduate degrees.

In addition, UWA updated the minimum ATAR entry requirement for a number of undergraduate and combined degrees to a threshold of 70. This change aligns UWA with other Group of Eight and WA universities and is supported by long-term academic data showing strong performance among students in the 70-plus ATAR range. It also reflects current enrolment trends and the increasing diversity of student pathways.

These initiatives are widening participation, enhancing equity, and responding to national priorities outlined in the Australian Universities Accord (2024).

UWA introduced new undergraduate and postgraduate courses, including:

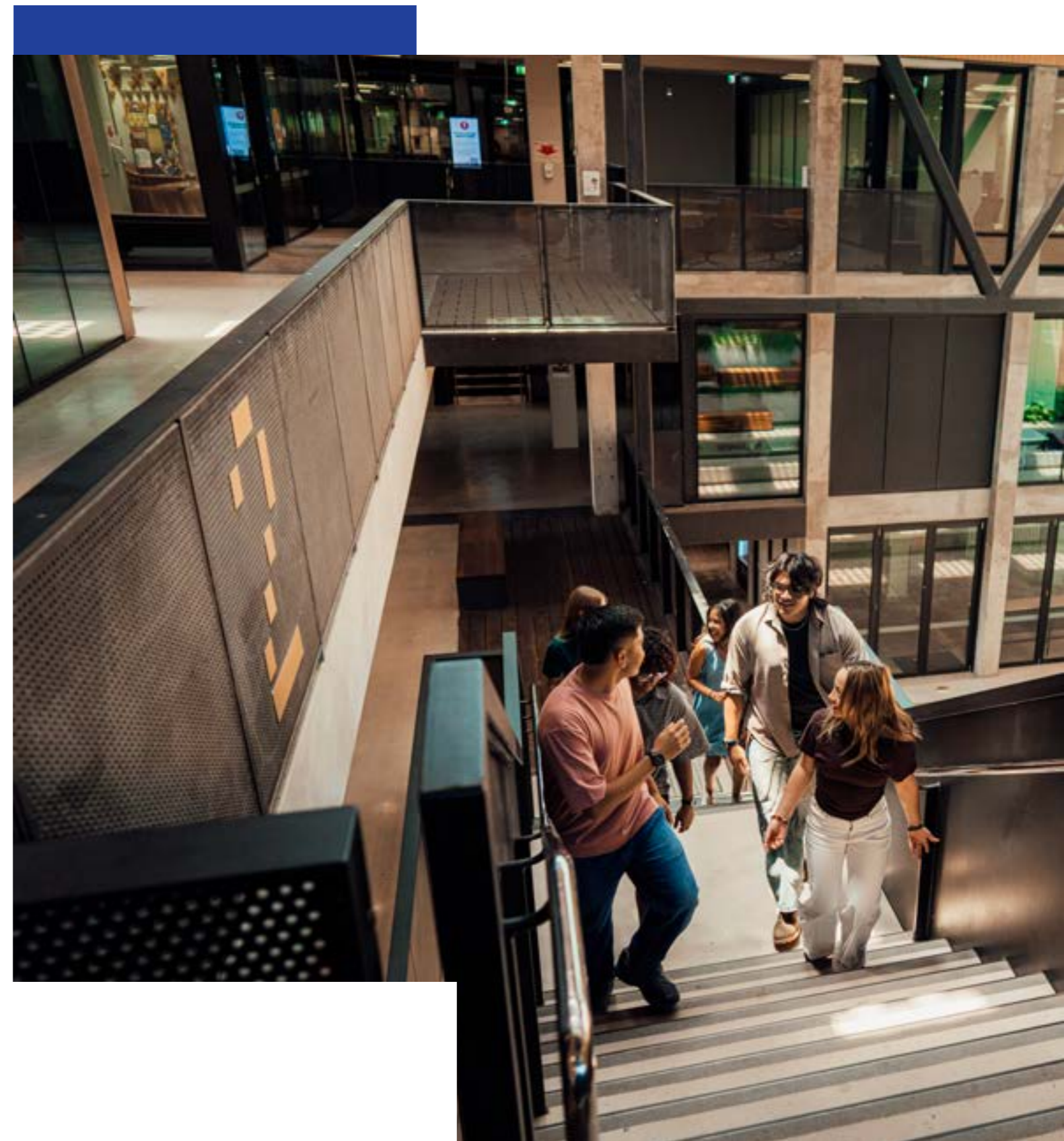
- New undergraduate courses: Bachelor of Art History and Curatorial Studies; Bachelor of Media and Communications.
- New majors: Music Theatre; Media and Communications (Extended Major).
- New postgraduate programs: Master of Management; Master of Advanced Clinical Practice.
- New combined bachelor and master's programs: Bachelor of Arts and Master of Teaching (Secondary); Bachelor of Human Sciences (Pharmaceutical Health) and Master of Pharmacy.
- New combined bachelor's degrees: Bachelor of Modern Languages and Bachelor of Commerce; Bachelor of Psychology and Bachelor of Science.

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

In 2025 UWA advanced its integration of artificial intelligence (AI) into teaching and learning. AI modules were incorporated into the compulsory Academic Conduct Essentials and Communication and Research Skills units, ensuring all new students now engage with

foundational AI use concepts. In addition, approval was granted for a new AI literacy unit, a six-credit point Level 1 undergraduate elective available to all students, designed to build awareness and capability in ethical and effective AI use.

During 2025, we expanded our work in academic integrity and learning assessment and design. Learning designers delivered workshops on assessment transformation and innovative practice and have been examining ways to support academic teaching staff to incorporate gen AI tools into their teaching practise.



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

- A milestone in UWA's India footprint:** 2025 marked a landmark achievement as UWA became the first Group of Eight university approved by India's University Grants Commission to establish international campuses. UWA will open our first campus in Mumbai, followed by Chennai, welcoming the inaugural student cohort in August 2026. This milestone strengthens UWA's Indo-Pacific presence and reinforces our commitment to delivering globally accessible education.
- Internationalisation Week 2025:** UWA's second Internationalisation Week in September delivered a vibrant, University-wide celebration of global engagement and cultural diversity. The program featured community festivals, cultural showcases, global careers discussions, staff information sessions, and wellbeing activities. The week highlighted UWA's commitment to fostering an inclusive and globally connected campus.
- Growing global partnerships:** Throughout the year, UWA executed more than 140 agreements, including more than 70 new partnerships across Southeast Asia, Europe and South Asia. Notable achievements included the University's first articulation arrangement with a South Korean institution, a clinical placement agreement in Sweden, and a research partnership with Qatar's Aspetar Hospital, a global leader in orthopaedic and sports medicine. UWA also strengthened our long-standing relationships in China, signing our first international music articulation agreement with the Xi'an Conservatory of Music and progressing initiatives with Southwest University WESTA College to support collaboration and student mobility. Together, these partnerships will further enhance research collaboration, student pathways and global mobility.
- UWA Asia Centre to launch its inaugural events:** The UWA Asia Centre launched its inaugural events, including Vietnam-WA dialogues on trade, innovation, science and technology. These forums enabled UWA to welcome a high-level delegation led by the Permanent Deputy Minister of Foreign Affairs of Vietnam, who joined the seminar as part of their visit. Together, these engagements strengthened UWA's regional partnerships and our leadership in the Indo-Pacific.
- UWA College growth:** In its third full year of operation, UWA College enrolled more than 520 new students for a total cohort of more than 770, a 15% increase from 2024. The Student Experience Survey revealed 96% overall satisfaction, exceeding the International Student Barometer (ISB) benchmark of 90%. Of those who completed their UWA College program, 96% progressed to UWA undergraduate programs. The first UWA College Foundation program students graduated from their UWA degrees at the December 2025 graduation ceremony.

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

The establishment of UWA's campuses in India represents a transformative step in the University's global strategy and our vision to be the pre-eminent academic leader across the Indian Ocean Rim.

In the initial phase, the campuses will focus on business and STEM disciplines, areas of strong local demand and established UWA expertise. Programs will be offered at undergraduate and postgraduate levels, with plans to integrate UWA's research strengths into the academic offerings. By embedding education and research within one of the world's most dynamic regions, UWA is creating new opportunities for student mobility, industry immersion and collaborative innovation.

Strategic collaborations in India are further strengthening UWA's presence across the Indian Ocean Rim. Partnerships with Avid Sports (Chennai Bulls), the Andhra Pradesh MedTech Zone (AMTZ), and The Association of International Schools of India (TAISI) are creating new opportunities for student mobility, industry immersion,

WACE pathways, and interdisciplinary initiatives spanning health, sport, business and high-performance innovation. Such developments highlight UWA's commitment to building enduring connections in India that deliver benefits for students, staff and partners alike.

Beyond India, UWA expanded its reach across the Indian Ocean Rim by developing and renewing articulation programs in Malaysia, Sri Lanka, China, Vietnam and Thailand. A significant milestone was the signing of UWA's first articulation agreement with a South Korean university, widening opportunities for exchange and collaboration into Northeast Asia.

Outbound mobility also remained a defining feature for UWA, with more than 1,000 students undertaking international learning experiences in 2025. Around 30% participated in a semester exchange, while the majority selected short-term opportunities such as placements, internships and study tours. The New Colombo Plan provided more funding for a variety of programs, ensuring students from diverse courses and majors could access meaningful experiences abroad.



A tripartite memorandum of understanding and a 2+2 articulation agreement signing ceremony with Xi'an Conservatory of Music and Australian Education Management Group (AEMG)
 From left to right, Mr Zhang Lijie, President, Xi'an Conservatory of Music, Professor Amit Chakma, UWA Vice-Chancellor, Mr Roger Li, Founder and President, AEMG
 Date: 7 April 2025

The Australia Awards Program, funded by the Department of Foreign Affairs and Trade, offers transformative opportunities for individuals from developing countries, particularly within the Indo-Pacific region, to pursue full-time undergraduate or postgraduate studies at UWA. In 2025, we welcomed 32 new awardees to our campus. Throughout the year, UWA facilitated networking with peers across WA and connected students with alumni, whose ongoing support strengthens the program. We are proud to provide Australia Awards students with a holistic experience that extends beyond the classroom.

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

UWA strengthened our global and regional partnerships with industry, government and not-for-profit organisations, ensuring that research outcomes were translated into meaningful impact. The University hosted the High Commissioner of India to Australia, reinforcing bilateral cooperation in research and education, and highlighting UWA’s role in advancing knowledge exchange across the Indian Ocean Rim.

A UWA delegation visited VinUniversity in Vietnam to explore collaboration in optometry, health and clinical training, while emerging partnerships in Bangladesh focused on women’s cricket and sport-science innovation through UWA Sport and Human Sciences. These initiatives demonstrate the University’s commitment to interdisciplinary collaboration and the application of research to real-world challenges.

Engagement with China remained strong, with partnerships across Engineering, Molecular Sciences and Business supported by academic and teaching-related visits. UWA also hosted the Australian Saudi Business Forum Market Briefing, advancing the University’s first major engagement mission in the UAE and Saudi Arabia, and welcomed the first South African delegation from North-West University to progress collaboration in agriculture, health and community development.

These activities reflect UWA’s determination to build broader partnerships that extend the reach of our research, foster innovation, and deliver tangible benefits across diverse communities and sectors.

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

UWA’s research partnerships continued to expand globally, ensuring knowledge was shared and applied to the priorities of diverse communities. Collaboration with Durham University and the University of Southampton was deepened through inbound and outbound visits, advancing joint work in marine science, health, environment and policy.

Further opportunities emerged with the University of Denver, where engagement has progressed in public policy, international relations and community engagement. These initiatives highlight UWA’s commitment to connecting research expertise with pressing global challenges.

Across the Indian Ocean Rim, UWA strengthened cooperation with partners in India, Vietnam, China, Sri Lanka, Malaysia, Singapore and Thailand, reinforcing the University’s role in regional education and research networks.

Community engagement was also a defining feature of 2025, with UWA supporting public forums, delegation visits and cultural activities such as Journey to Malaysia 2025, Vietnamese Spring Fest 2025 and the Indonesian Diplomatic Reception 2025. These events showcased UWA’s strengths in sustainability, digital transformation, health innovation and economic development, ensuring research outcomes benefit the widest possible range of communities.



UWA Chancellor Dr Diane Smith-Gander AO met with Mr Shri Narendra Modi, Prime Minister of India, at the Waves Conference in Mumbai in May 2025



Flag Parade at the Internationalisation Week 2025 kick-off event



UWA Asia Centre seminar event as part of the high-level delegation visit program from the Vietnamese Government to UWA

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

- Globally recognised research excellence:** UWA is ranked among the top 100 universities worldwide in 22 distinct research areas across the three major global ranking institutes: 10 subjects in the Academic Ranking of World Universities (ARWU), one subject in the Times Higher Education (THE) and 11 subjects in the Quacquarelli Symonds (QS). Our research priority areas aim to address regional and global challenges spanning clean energy transition, health and biotechnology, frontier technologies, resilient environment and climate change, and our place – culture, heritage and society.
- Commitment to endowed chairs:** UWA continues to appoint recognised leaders in their field to new Endowed Chair roles. These scholars demonstrate exceptional academic achievement and lead teams that translate research into societal benefit. In 2025, the University secured chairs focusing on dementia research, and three chairs for the Comprehensive Kids Cancer Centre, in partnership with the Stan Perron Charitable Foundation, The Kids Research Institute Australia and Perth Children’s Hospital Foundation. Since 2021 the University has secured 15 chairs, bringing the total to 23. These important positions generate world-leading research which is aligned with community needs.
- Commercialisation and translation:** UWA has five ASX-listed spinout companies (Orthocell, Argenica Therapeutics, Hazer, Resonance and Dimerix) developing globally impactful technologies as well as strengthening talent networks. A rich translation culture has seen the University increasingly engage with industry, innovation and IP, including a \$1 million follow-on investment in one of our most successful spinouts, OncoRes, as the company prepares for US Food and Drug Administration approval of its UWA-developed precision cancer imaging technology.

Focus our research on resolving the world’s grand challenges to improve lives and our environment

Building on established capabilities in synthetic biology and machine learning, the Australian Centre for RNA Therapeutics in Cancer was launched in 2025. This is a breakthrough, interdisciplinary centre using UWA’s RNA Foundry. Through partnerships with the National Collaborative Research Infrastructure Strategy’s Therapeutic Innovation Australia, WA Department of Health, Cancer Research Trust, and Cancer Council WA, this cutting edge laboratory will transform RNA therapeutics, particularly for hard-to-treat cancers, rare and zoonotic diseases. This flagship innovation facility is an exemplar of partnership with government and the innovation sector to strengthen Western Australia’s bio-innovation capacity.

Global food security is fundamental to our future - supporting healthy communities, driving economic resilience, and safeguarding our environment. UWA’s Institute of Agriculture (ranked 13th globally in ARWU) is tackling herbicide resistance through collaboration between chemical and structural biologists, supporting the Grower Group Alliance and the Department of Primary Industries and Regional Development with key farm logistics analysis. Highly cited researcher, biological scientist and ARC Laureate Fellow Professor Jacqui Batley has made outstanding contributions to understanding plant-pathogen

interactions and genome diversity in disease resistance, which were recognised in the 2025 Premier’s Science Awards, with Professor Batley named WA Scientist of the Year. Her work, identifying traits important for crop improvement, is routinely used in industry breeding programs. Her research enhances productivity and stable yields for canola, improving the global food security outlook.

UWA’s Indigenous researchers are also driving change towards equitable health outcomes. Director of the Centre of Best Practice in Aboriginal and Torres Strait Islander Suicide Prevention, Professor Pat Dudgeon AM, was recognised with the prestigious Australian Mental Health Prize. The award acknowledged her work shaping understanding of Indigenous mental health and wellbeing and embedding lived experience perspectives to create culturally appropriate and strengths-based policy and services. The importance of Indigenous research has been championed by UWA PhD student Shakara Liddelow-Hunt, Premier’s Science Awards 2025 Student Scientist of the Year.



Attendees at the launch of the RNA Innovation Foundry

Her work on the mental health of Aboriginal and Torres Strait Islander LGBTQA+ youth helps elevate community voices while Dr Jessica Buck leads Australia's first dedicated program to improve cancer outcomes for Aboriginal and Torres Strait Islander children.

Engage in research that is digitally driven and data-intensive

UWA's high-performance computing capacity increased substantially in 2025, tripling the number of compute cores, increasing the number of graphics processing units (GPUs) by a factor of seven, and increasing storage capacity by a factor of 12. This uplift ensures advanced digital capabilities that are critical for contemporary research needs.

UWA is helping the WA Government shape Perth as a vibrant, connected and sustainable metropolis, driving smarter planning through infrastructure analytics. The Healthway Active Travel Study analyses daily travel with wearable technology and combines large datasets from the Australian Bureau of Statistics, Landgate, Department of Transport, Department of Planning, Lands and Heritage, and Main Roads WA. By modelling public transport patronage, the study also informs strategic planning and forecasting.

Ranked 29th and 24th in the world respectively, for Oceanography and Marine/Ocean Engineering, UWA's Oceans Institute is using data to better understand our oceans. The Oceans Institute won the 2025 Western Australian Coastal Awards for Excellence in Education, Engagement, Science and Research for its Rising Tides: Imagining Coastal Resilience Program. Its many research areas include tackling marine plastic pollution, helping corals survive marine heatwaves and stabilising offshore wind platforms. Professor Charitha Pattiaratchi, honoured with the 2025 Premier's Science People's Choice Award for his use of ocean gliders tracking currents, waves and tsunamis, is based at the Oceans Institute.

Medical technology innovations including VeinTech – an ultrasound blueprint helping doctors find the right vein first time, every time – and Lubdub – a smartphone-enabled tool capturing heart health, developed by Adjunct Research Fellow Nikhilesh Bappoo, saw him awarded the 2025 Prime Minister's Prize for New Innovators. The 2025 Premier's Early Career Scientist of the Year was awarded to biotechnology

leader Dr Jessica Kretzmann, an ARC DECRA Fellow, NHMRC Emerging Leader and Forrest Fellow, whose pioneering research uses UWA's digital research infrastructure to design next-generation drug and gene therapeutics and diagnostics, resulting in three international patents and a successful spin-off company.

Be the world leader in open, accessible and trusted research

UWA continues to improve ethical research on Indigenous land, with Indigenous peoples and their cultural elements. In 2025 the Western Australian Aboriginal Health Ethics Committee commended UWA for establishing accessible resources and the Indigenous Research Advisory Group (IRAG), providing supportive expertise throughout research.

The Australian & New Zealand Council for the Care of Animals in Research and Teaching commended UWA for ongoing initiatives regarding Australian Openness Agreement on Animal Research. Our services, AAALAC-

accredited facilities, and training are used by research institutions across Western Australia to undertake necessary and transformative research. By prioritising replacement, reduction and refinement across all projects with a clear commitment to animal welfare responsibilities, UWA engages with researchers and the community about our use of animals in research.

The Digitisation Centre of Western Australia (DCWA), housed at UWA, provides important infrastructure representing partnerships between Western Australia's universities, the State Library of WA, and the WA Museum. It digitises, to global archival standards, cultural and significant research collections. The centre preserves and makes collections accessible via digitisation to unlock their value and recently received funding to extend digitisation capability, range, and impact through adding 3D scanning capacity.



Dr Nikhilesh Bappoo (pictured on right) – co-founder of WA-based medtech companies VeinTech and Lubdub – won the 2025 Prime Minister's Prize for New Innovators



Professor Pat Dudgeon AM

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

- Employee Entitlement Remediation Program progress:** UWA advanced this program through collaboration with industry experts across analysis, legal and control frameworks. Engagement with regulators and governance bodies continued, supported by updated technology controls including automated award interpretation. Education for leaders and staff reinforced understanding of entitlements and compliance responsibilities.
- Gender pay gap progress:** UWA completed a comprehensive gender pay gap analysis and set ambitious gender equity targets from 2025 to 2030. The University reported an improvement in its average and median gender pay gap and progressed work to strengthen equity in leadership representation, remuneration practices and workforce planning.
- Disability Access and Inclusion Plan delivery:** The Plan (2025–2030) was completed following consultation with staff, students, and community groups. It provides a structured approach to improving accessibility of services, digital platforms and work environments.
- Leadership Foundations course rollout:** The course was introduced to establish clearer expectations for people leadership across academic and professional areas and strengthen capability in communication, performance and day-to-day people management.
- Employee Engagement Survey:** UWA delivered the 2025 Survey with strengthened methodology and higher participation than in previous years. Results demonstrated strong alignment and belonging and identified communication and leadership capability as priority areas for action in 2025 and onwards.

UWA delivered a range of People and Culture initiatives in 2025 that strengthened employment governance, enhanced equity and accessibility, uplifted leadership capability, and improved visibility of staff engagement. These initiatives, delivered under the People and Culture Strategic Plan, supported a more engaged, consistent and transparent employment environment aligned with UWA 2030.

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

In 2025 UWA continued to strengthen the capability and readiness of its workforce through a coordinated program of initiatives designed to improve governance, consistency and workforce planning. A key focus was ensuring staff have the clarity, support and guidance needed to contribute effectively to the delivery of UWA 2030, while leaders are equipped to manage people and foster an environment that enables inclusion, performance, compliance and a collaborative focus on student outcomes.

Core improvements were made to employment governance through the advancement of the Employee Entitlement Remediation Program. Work progressed in partnership with industry experts across analysis, legal and sector specific control frameworks, supported by sustained engagement with regulators and UWA governing bodies. Updated technology controls,

including automated award interpretation, strengthened ongoing compliance. Education and resources for leaders and staff reinforced clearer understanding of entitlements and employment obligations.

Workforce planning progressed across key portfolios, providing improved insight into workforce composition, future capability needs and emerging risks. Enhanced integrity of Indigenous workforce data further strengthened UWA's evidence base for planning and reporting, supporting more informed decision-making at both local and institutional levels.



UWA representatives at Pride WA Fairday event



Leadership capability uplift was an important component of building organisational readiness. The Leadership Foundations course was introduced to set consistent expectations for people leadership, strengthen day-to-day leadership practices, and support improvements in communication, performance management and accountability. The course forms part of a broader leadership development roadmap shaped by staff feedback regarding visibility, communication and support.

Digital and process improvements continued across People and Culture services. Automation of academic and professional contracts, pre-employment checks, and associated workflows reduced manual effort, improved timeliness and uplifted compliance. AI-assisted job evaluation, supported by manual review, accelerated assessment timeframes and strengthened consistency in role design and classification. These improvements contributed to more streamlined workforce processes and more reliable and unbiased decision-making.

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

Progress in 2025 focused on strengthening a respectful, inclusive and accessible culture. The completion of the Disability Access and Inclusion Plan (2025-2030) was a significant milestone. Developed through broad consultation with staff, students and community members, the plan outlines actions to improve accessibility across physical environments, digital platforms and service

delivery, as well as supporting staff with disability to access development opportunities.

UWA also strengthened its preparation for the National Higher Education Code to Prevent and Respond to Gender-based Violence through, among other things, targeted People and Culture activity. During 2025 the University delivered gender-based violence training for leaders and staff, strengthened disclosure and support pathways, and updated recruitment processes to incorporate declaration, screening and risk assessment requirements for higher risk roles. These steps enhanced safeguards, clarified expectations for staff and prepared the University for implementation of the Code in 2026.

Gender equity remained a central priority. UWA completed a comprehensive gender pay gap analysis and set gender equity targets for 2025 to 2030 in line with national reporting obligations. Improvements were reported in the University's average and median gender pay gap, alongside progress to strengthen equity in leadership representation, remuneration practices and workforce planning.

UWA progressed development of a structured remuneration framework to strengthen transparency and governance in pay-related decisions. The framework establishes a remuneration philosophy, market-aligned ranges and a consistent job architecture to support fair and evidence-based role evaluation. This work aligns with national directions set out by the Expert Council on University Governance and positions UWA well for the Federal Government's anticipated adoption of the Expert

Panel Report. Preparatory work during 2025 included establishing job architecture, evaluating benchmark roles and mapping positions across the University.

UWA delivered targeted antisemitism prevention training for the Vice-Chancellor's Executive, senior leaders, and Heads of School in 2025. Developed by the wider university sector at the request of the Australian Government's Special Envoy to Combat Antisemitism, the session strengthened leaders' understanding of contemporary antisemitism, its impacts in higher education, and their responsibilities to prevent discrimination and foster safe, respectful, and inclusive environments.

Cultural consistency was also supported through the design and approval of a refreshed performance review framework in 2025. The updated approach, to be rolled out in 2026, makes expectations for outcomes and behaviours clearer and more accessible. It strengthens conversations about what staff deliver and how they work, supporting a more consistent culture of feedback. This work aligns closely with insights from the engagement survey and forms part of a longer-term focus on encouraging a culture that embraces performance, accountability and recognition.

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

Innovation, capability development and staff voice were key drivers of People and Culture activity in 2025. The Employee Engagement Survey provided rich insight into

staff experience through strengthened methodology and higher participation rates compared with previous years. Results demonstrated strengths in alignment, belonging, frontline management and flexibility, while identifying communication and leadership capability as priority areas for action across 2025 and onwards.

These insights informed UWA's leadership development strategy, supported refinement of communication channels, and guided planning for 2026, including a focus on strengthening communication and increasing visibility of decision-making. Improved access to engagement data across divisions supported more targeted and locally relevant action planning.

People and Culture also progressed other core initiatives under its Strategic Plan, such as improvements in Indigenous workforce data integrity, enhanced enterprise reporting functionality and planning, while gender equity actions strengthened governance and accountability. Foundational process improvements, including recruitment workflow enhancements and continued design of the Service Recognition Program, contributed to a more consistent and positive staff experience.

Together these initiatives supported a more capable, inclusive and engaged workforce and strengthened UWA's ability to deliver high-quality teaching, research and community impact.



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

- **Nedlands Student Accommodation:** Construction is under way on a 14-storey, 847-bed student accommodation development that creates a contemporary residential experience to support a diverse and inclusive student community.
- **Neil Donaldson Pavilion:** A premier facility for UWA Sport and AFL activities, the pavilion was completed in 2025, providing world-class facilities for men’s, women’s and all-abilities teams.
- **Anatomy CTEC upgrade:** The mortuary facility and teaching and support spaces in Anatomy Clinical Training & Evaluation Centre (CTEC) were upgraded to enhance the teaching and learning experience and improve efficiency and safety, in line with modern standards and practices in medicine.



The Neil Donaldson Pavilion is a premier facility for sporting activities
Photo credit: Rift Photography

Investment in University grounds and physical infrastructure continued in 2025, with significant reinvestment in community-facing venues and contemporising formal and informal teaching and learning spaces for students.

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 began construction of the Nedlands Student Accommodation, which will include communal spaces, study areas, recreational facilities, landscaped outdoor spaces and a ground-floor café. The development’s building footprint and placement respects existing site conditions and culturally significant trees on the campus. The development responds to increasing demand for student housing near the Crawley campus, representing a significant investment in the student experience and ensuring UWA remains an attractive choice for both domestic and international students. It is expected to be completed by the end of 2027.

Refurbishment of central teaching facilities in Arts, Sanders, Myers Street, Computer Science and QEII, P Block (Mary Lockett Lecture Theatre) were undertaken to accommodate increasing demand for high-quality teaching facilities. New teaching rooms were also created in Computer Science to accommodate increased student numbers.

Other investments in our teaching and research facilities include upgrades to Anatomy/CTEC’s Mortuary Facility and Ridgefield Farm in Pingelly. Refurbishment of the Mortuary Facility includes teaching laboratories, tutorial rooms and support facilities. Upgrades to Ridgefield Farm are under way to improve operational inefficiencies and commercial success, by centralising infrastructure for livestock and cropping activities. The works address the safe provision of fit-for-purpose facilities, including a new desalination plant and adequate storage of fertilisers, feeds, grains and fuels.

Apart from physical improvements, the ongoing Timetabling and Class Allocation Project involves upgrades to spatial and booking information to deliver venues with improved utilisation and enhanced student experience.

Our ongoing Connected Campus project aims to improve the University’s reputation and research capability by meeting student and research expectations for flexible,

high-performance network and Wi-Fi across the University’s campuses. This multi-year program has now enhanced 130 buildings and will be completed in 2026.

The University’s ongoing commitment to contemporising teaching spaces has involved conversion of 14 more teaching spaces and 10 large lecture theatres to innovative digital classrooms. This links our on-campus staff and students with those in remote and regional Australia and across the world, allowing UWA to deliver learning activities anytime and anywhere.

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

Sustainability and fair-trade principles are key considerations in campus developments and operations. The Nedlands Student Accommodation project is expected to achieve a certified 5-star Greenstar Building rating (Australian Excellence). The University is also investing in dedicated charging hubs for e-rideables, such as e-bikes and e-scooters, to reduce the risk of battery fires and encourage active transport options.

At a collective level, the University achieved carbon neutrality of its operations in 2025. This means that all energy use from natural gas, electricity and fuels is sourced from renewable energy or offset using carbon credits. Ongoing reporting of environmental sustainability data, related to energy, water, waste and nature, is available in the Sustainable Campus Dashboard. In 2025, greenhouse gas emissions data was added to the dashboard.

Create new opportunities for collaboration, co-location and connectivity

UWA’s community-facing venues benefited from significant reinvestment, contributing to a safer, more welcoming environment and enhancing the experiences of more than 300,000 visitors to the campus.

The University continued to invest in its centrally managed teaching and research facilities, including Physical Containment Level 2 laboratories, biorepositories and plant growth facilities that foster collaborative and multidisciplinary teaching and research across schools. These include upgrades to facilities in Bayliss, Physics and QEII buildings.

Significant issues and trends

Market dynamics

The market for Australian higher education is being impacted by changes in student demand and the implementation of policy reform. This is affecting both domestic and international markets.

Domestic market

Western Australia's higher education environment continues to be shaped by strong population growth, shifting student expectations, and pronounced pressures on affordability. The State's growing population and diverse migration profile are expanding the potential pool of learners, yet domestic higher education participation remains sensitive to the broader economy. A tight labour market and cost-of-living pressures continue to influence student study preferences.

This challenges the ability to respond to the intent of the Federal Government's *Universities Accord's* recommendations that outlines an ambitious scale of growth required to satisfy the workforce of the future. In response, flexibility in study options, broader pathways and admissions into university and affordable access are shifts in the sector addressing these workforce needs.

Through 2026, transition to the Government's Managed Growth Funding system, alongside Needs-based Funding, will occur. This changes the way funding is provided to support broader participation and enable growth in the sector. This comes at a time with increased scrutiny of the sector from Government and the public, driving a higher compliance load.

Global market*

WA remains well positioned to continue to contribute to a strong international education sector through its proximity to Asia and relative global strengths. After a period of rapid recovery through 2022-2024, the pace of new international commencements has slowed in 2025, with commencements nationally largely flat on 2024.

Australian Government interventions to drive a managed growth agenda for international students, mixed economic conditions globally, Australia's relative high cost of living and heightened global competition are challenging Australia's position as a top study destination. Reforms in traditional competitor markets (UK, US, Canada) are creating dynamism that may present opportunity for Australia in this otherwise less favourable context.

Nationally in 2025, softening demand among postgraduate students was balanced by strengthening undergraduate student commencements. Commencements from China slowed, while growth continued from Bangladesh and Nepal. In WA, lower commencements were most notable from Bhutan, with softening from India, Pakistan and China.

*data is YTD to September 2025, source: Dept of Education PRISMS



Foreign interference

The University is governed by legislation and government guidelines designed to manage and mitigate foreign interference risks in research, teaching, engagement and operations. UWA's Foreign Interference Advisory Committee (FIAC) serves as the accountable authority, responsible for coordinating the University's responses to these risks. FIAC comprises the Senior Deputy Vice-Chancellor, Deputy Vice-Chancellor (Research), Deputy Vice-Chancellor (Education and Student Experience), Pro Vice-Chancellor (Global Engagement), General Counsel, Chief Risk Officer, Chief Information Officer, Senior Policy Advisor and Senior Officer (International and Defence Compliance).

UWA's Foreign Interference Policy details how the University manages these 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 covers how students and staff can report on foreign interference concerns or incidents. Additionally, staff and students can seek advice from experts within the University.

An International Activity Declaration is completed annually by academics (including casual, emeritus, honorary and adjunct staff), higher degree by research students, and professional staff at Level 7 and above. The declaration provides an element of training and awareness-raising and collects information which is then used to identify additional risk areas and provide targeted training for staff and research students considered to be at risk.

International agreements which meet foreign interference risk thresholds undergo additional due diligence scrutiny by the Foreign Interference Due Diligence Group, chaired by the General Counsel.

Information security

The University continued to strengthen our cyber security posture in alignment with the *Western Australian Cyber Security Policy* and the Australian Signals Directorate's Essential 8 controls. Amidst the increasing sophistication of cyber threats and challenges facing the sector, UWA experienced a critical cyber incident that involved the theft of encrypted password data. Incident containment required University-wide password resets with limited disruption to teaching, research and operational activities.

Key achievements in 2025 included:

Improved account and access processes

Modernised how staff accounts are created and secured, reducing setup times and introducing secure self-service password resets. These changes have made system access faster, safer and more user-friendly, with work under way to extend these improvements to student accounts.

Expanded multi-factor authentication (MFA)

Extended MFA coverage across more systems and user groups, reducing the risk of account compromise and strengthening protection of sensitive data and services.

Enhanced data protection

Expanded the ability to detect when large volumes of sensitive information are moved to insecure locations and began rolling out data labelling to help staff better identify and protect sensitive information.

Improved security awareness and training

Continued to refine the University's security awareness program and introduced training for staff with privileged access, increasing understanding of cyber risks and responsibilities associated with elevated access.

UWA remains committed to a secure, resilient and trusted digital environment that supports the University's strategic goals and provides a safe experience for staff, students and the broader community.

Government and policy

Federal

On 10 April 2025, the Tertiary Education Quality and Standards Agency (TEQSA) renewed UWA registration for the maximum allowable period of seven years, until 9 April 2032. TEQSA commended UWA for the 'high calibre of its application and supporting materials' noting that 'UWA has demonstrated it has competent governance oversight, and an ongoing commitment to fostering a safe environment for students and staff.'

In October 2025, the Government advised universities of their 2026 allocation of international student places within the approved National Planning Level. UWA was allocated 3,550 New Overseas Student Commencements, an increase of 550 over the 2025 allocation. A new Ministerial Direction outlining the conditions of visa processing to enable the National Planning Level was released in November (MD115), following an increase in the fee of Australian Student Visa applications to \$2,000 in July 2025.

The *Education Legislation Amendment (Integrity and Other Measures) Bill 2025* passed Federal Parliament in November 2025. The Bill amends several Acts of Parliament that govern the higher education sector including the *Education Services for Overseas Students Act 2000*, providing additional quality and integrity measures; the *Tertiary Education Quality and Standards Agency Act 2011*, requiring TEQSA authorisation for providers delivering courses outside of Australia; and the *Higher Education Support Act 2003*, introducing demand-driven Commonwealth supported places for eligible First Nations students studying medicine.

In November 2025, the Minister for Education, Hon Jason Clare MP introduced the *Universities Accord (Australian Tertiary Education Commission) Bill* to establish the Australian Tertiary Education Commission (ATEC), a key recommendation of the Australian Universities Accord.

The ATEC's responsibilities will include the development of mission-based compacts with universities which determine the number of domestic and international students they will teach, and taking over responsibility for the Higher Education Standards Framework (Threshold Standards) from the current Higher Education Standards Panel and provide advice to TEQSA and the Minister.

The Minister also announced that the Australian Government would legislate a new set of University Governance Principles to strengthen accountability, transparency and public trust in Australian universities. Arising from the work of the Expert Council on University Governance, once legislated, universities will be required to report annually on compliance with the principles. The legislation will also establish a Remuneration Tribunal to advise on salaries for Vice-Chancellors and require universities to publish decisions of Council meetings, spending on consultants, Vice-Chancellors' external roles, conflicts of interest and the composition of governing bodies.

State

Following the March 2025 State Election, Hon Dr Tony Buti MLA was sworn in as WA's first Minister for Tertiary and International Education.

In July 2025, the Minister announced that he had appointed a panel to undertake a cost-benefit analysis of potential mergers of some of WA's public universities following a 2023 independent review. The review was established to consider challenges in the public university sector, to ensure its ongoing performance and financial sustainability. The panel was due to report to the Minister by the end of 2025. UWA personnel including the Chancellor and Vice-Chancellor met with the panel and provided information regarding UWA's current context to inform its recommendations to the Minister regarding structural change.

Disclosures and Compliance

Asbestos Management

UWA maintains a register of asbestos-containing materials (ACM) across its buildings, land and infrastructure. The register is available to UWA staff and contractors and is updated periodically as ACM is removed through projects or as surveys provide updated information on the condition and location of the materials. UWA completed a proactive ACM re-survey program in June 2025 of all its assets, which involved updating the register and remediating any areas of concern.

The UWA Asbestos Management Plan was revised in 2025 and outlines processes for managing ACM in normal operations, maintenance activities and project works. The plan details measures to eliminate or minimise exposure to airborne asbestos fibres through identification, risk assessments and appropriate controls.

No regulatory enforcement actions or statutory notices relating to asbestos management were issued to UWA during 2025.

Capital Projects

In 2025, UWA advanced a significant program of capital works that continued to transform the University's built environment and strengthen campus functionality, sustainability, and the student experience.

Significant progress was achieved across the capital portfolio, with major projects completed, key initiatives advancing through delivery, and a well-defined pipeline of future works planned to support teaching, research and student outcomes.

Physical infrastructure

Completed projects

- The Neil Donaldson Pavilion - Delivered modern, flexible and sustainable venue facilities that maximise shared use and resource efficiency.
- Ridgefield Farm infrastructure works - Upgraded core farm infrastructure to enhance operational research capability.
- Specialist research infrastructure - Installed state-of-the-art equipment, including the NanoSIMS-HR mass spectrometer, to strengthen advanced research capacity.

- Teaching and learning space refurbishments - Refreshed learning environments across the Crawley, Nedlands and QEII precincts to support contemporary teaching needs.
- Oral Health Centre of WA upgrades - Delivered targeted infrastructure upgrades that increased clinical capacity and enhanced teaching and learning environments, while supporting improved operational efficiency and student training outcomes.
- Mortuary and Anatomy refurbishments - Stage 1 - Upgraded teaching, research and storage facilities as part of the first stage of the broader refurbishment program.
- Sustaining Capital Program - Ensured safe, compliant, and fit-for-purpose spaces across the estate, with 11 initiatives completed and a further 35 projects progressing through delivery. Works addressed critical safety, compliance and operational risks, including lighting upgrades, lift and mechanical replacements, structural remediation, electrical infrastructure improvements and chilled water system enhancements.

Projects in progress

- Student accommodation development - Delivering an 847 bed, 5 Star Green rating residential facility to enhance student experience, with completion expected in late 2027.
- Nursing School establishment - Refurbishing facilities to create a dedicated teaching and learning environment for nursing education.
- Plant BC2 expansion - Extending quarantine and animal care facilities to support ongoing research activities.
- Mortuary & Anatomy Project - Stage 2 - Finalising the second stage of upgrades to teaching, research and storage facilities.
- QEII P Block redevelopment - Redeveloping P Block to expand and modernise teaching and learning capacity.
- India Campus development - Establishing fitout of new UWA campuses across Mumbai and Chennai to support international education and engagement.

Future projects

- Westside Collaboration Project - Harry Perkins Institute - Create dedicated collaboration space that integrates industry partnerships and supports joint research activity.
- Crawley campus laboratory upgrades - Upgrade laboratories across the Crawley campus to enhance research facilities.
- Employability Centre and Cameron Hall renewal - Develop a central, student focused hub while upgrading base building infrastructure to improve the overall campus experience.

Digital infrastructure

Completed projects

- Integrated digital teaching and learning platforms - Integrated core learning systems to provide a consistent, modern teaching experience.
- Body donation database - Developed modern, secure and compliant system to strengthen management, privacy and governance of UWA's body donation records.
- Customer relationship management for enrolment growth and retention - Implemented case management engagement to improve student conversion and retention.
- Lakehouse data platform - Established modern data foundations to improve analytics, quality and access.
- Automation use cases - Implemented various automation use cases to improve back-office functions across finance, people and culture and IT processes.
- Replace end of life compute and storage services - Replaced end of life infrastructure and security services to safeguard uninterrupted operation, performance, and security of our network and server infrastructure.
- Institutional research data store and management system - Enhanced data protection and cataloguing of research metadata for better research management.
- Interpretive time sheets - Deployed new interpretive timesheets functionality for calculation of UWA staff members' (casuals and salaried) pay as per respective enterprise agreements.
- Enhanced project portfolio management tooling - Implemented new Project, Program, and Portfolio tooling for enhanced delivery capability and reporting.

Projects in progress

- Enterprise service management - Introducing pilot enterprise service management to streamline services and support.
- Nursing School simulators - Integration of nursing simulators and refurbishment of learning and teaching rooms to support the new nursing program.
- Hyflex learning spaces - Continued enhancement to hybrid enabled teaching spaces, to support quality education for remote, regional and international students.
- Modernise workstations - Modernising UWA's workstations, implementing automated deployment and aligning with Essential 8 security requirements.
- India campus development - Establishing a new technology estate for the two Indian branch campuses, compliant with Indian regulations and UWA's standards.

- Learning Management System migration - Migrating to Blackboard Learn Ultra Learning Management System, providing comprehensive support for users and opportunities for course redesign.
- Web migrations - Migrating UWA's 60+ websites to a modern cloud-based AI platform.
- Automation pilot - Enhancing automation capability through delivery of multiple use cases to reduce the administrative burden and enhance the student experience.
- Student information system enhancement - Enhancing the student information system, simplifying and migrating to the cloud.
- Connected Campus - Refreshing the Connected Campus network, modernising UWA's wired and wireless network across our main and regional campuses.
- Trusted digital campus - Improving cybersecurity and identity management through trusted digital campus program.
- Payroll system upgrade - Upgrading the payroll system and implementing enhanced rostering and scheduling capability for all staff.
- Curriculum management system - Implementing a modern curriculum management system to enhance the student digital experience.
- Career pathways hub - Creating an integrated, personalised platform connecting students to career services, co-curricular activities and work-integrated learning opportunities.
- StudyLink admissions - Improving the admissions process via StudyLink.
- UWA Online - Growing UWA's wholly online and hybrid education portfolio via UWA Online.

Future projects

- Human capital management solution - Deliver a contemporary solution to support improved employee experience, workforce optimisation, and data driven decision making.
- Research and campus asset management solutions - Transition Campus Management's enterprise asset management platform to the latest cloud-based version and implement an asset management system to manage research assets.
- Higher degree by research (HDR) scholarship platform - Commence discovery phase for a future-ready HDR scholarships and admissions platform.
- Student Moments Platform - Develop a Student Moments Platform, enhancing the student journey.

Diversity and Inclusion

In 2025, UWA continued to deliver meaningful progress under the Diversity, Equity and Inclusion (DEI) Strategy 2022-2025, strengthening belonging, accessibility and equitable outcomes across the University. The introduction of a new full-time Pro Vice-Chancellor (Academic Advancement and Diversity) role further embedded leadership focus on diversity, equity and inclusion across the University.

A major achievement this year was completion of the 2020-2025 Disability Access and Inclusion Plan (DAIP), culminating in the approval of UWA's new DAIP (2025-2030) by the Department of Communities in October 2025. The new plan reflects UWA's long-term commitment to accessible physical environments, digital inclusion, neurodiversityaffirming practices, and psychologically safe learning and working spaces.

Accessibility and disability inclusion

Improvements to physical and digital accessibility continued across campuses. Upgrades at Albany followed a heritage and access review, and lighting and access enhancements at UWA Sports Park improved safety and usability for students and staff. Support for neurodivergent students was strengthened through expansion of the Specialist Mentoring Program and the ADHD Accountability Group, providing tailored academic and wellbeing supports.

Gender equity

A comprehensive gender pay gap analysis was undertaken across academic and professional cohorts in 2025. Insights informed new gender equity targets under the People and Culture Strategic Plan 2025-2030, with progress enabled through the introduction of gender equity dashboards to support transparent monitoring. As a result, UWA's gender pay gap reduced from 10.4% to 8.9%.

UWA progressed its Athena Swan program – the international accreditation program for universities to improve gender equity, diversity and inclusion – advancing work towards three Bronze Cygnet Awards scheduled for submission to Science in Australia Gender Equity (SAGE) in early 2026. In addition, work commenced on a University-wide Gender Equity Plan to consolidate targets, actions and accountability mechanisms that will guide progress over the coming years.

Raising awareness and celebrating diversity

Throughout 2025, UWA continued to raise awareness of diversity and inclusion through targeted communication campaigns, recognition of days of significance, and storytelling. Staff members' lived experiences and achievements were profiled through the Staff Intranet, UWA Forward, and other internal channels, helping promote a culture of understanding, allyship and inclusion. Staff working groups for Cultural and Linguistic Diversity, Gender Equity, LGBTIQ+, and Disability continued to support diversity and inclusion at UWA, and hosted events and celebrations throughout the year. The LGBTIQ+ working group established a Pride + Ally network to provide a space for LGBTIQ+ staff and allies to connect, share and support one another.

Building capability and inclusive workplaces

Staff capability was improved through a new suite of LMS-hosted inclusion modules covering Aboriginal and Torres Strait Islander inclusion, multicultural diversity, disability awareness, LGBTQIA+ inclusion, gender equity, neurodiversity and core inclusion principles. Workshops on unconscious bias, allyship and inclusive practice complemented this learning.

UWA also launched Creating a Safe, Inclusive and Respectful Workplace training to support behavioural expectations and legislative awareness.

Policy development remained a strong enabler of inclusion, with renewal of the LGBTIQ+ Inclusion Policy and the Disability and Medical Conditions Policy ensuring clarity, alignment with best practice, and accessible, supportive processes.

Together, these initiatives demonstrate UWA's sustained commitment to fostering an inclusive, equitable and diverse community where all staff and students can thrive.

Employee Relations

Approval of the UWA Childcare Employees Enterprise Agreement 2025

UWA successfully negotiated the UWA Childcare Employees Enterprise Agreement 2025 following constructive engagement with employee bargaining representatives. This agreement reflects UWA's commitment to supporting its childcare workforce and ensuring fair and contemporary employment conditions. The agreement was endorsed by employee ballot and subsequently approved by the Fair Work Commission, and came into effect in July 2025.

Enterprise agreement negotiations

The University commenced negotiations with the National Tertiary Education Union (NTEU) and other bargaining representatives to replace the Academic Employees, Professional & General Employees, and ELICOS Teachers agreements with a single consolidated enterprise agreement. This approach aims to simplify employment frameworks, enhance consistency, and better reflect the evolving needs of UWA's diverse workforce. Negotiations are progressing with the aim of finalising the new agreement in 2026.

Compliance with employment legislation

UWA ensured compliance with significant changes to the Fair Work Act 2009 introduced under the Secure Jobs, Better Pay reforms. Key updates included new restrictions on fixed-term contracts. While the higher education sector had a temporary exemption from these rules, this exemption ended on 1 November 2025, requiring universities to align with the new national standards. UWA implemented updated processes and provided the Fair Work Fixed Term Contract Information Statement to affected employees. These changes support UWA's broader workforce strategy by promoting job security, improving retention, and fostering a stable and engaged workforce.

Freedom of Speech and Academic Freedom Attestation Statement

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

The University of Western Australia's (UWA'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 College of Schools meeting held on 7 May 2025. The importance of the Code was acknowledged and reinforced.

Discussions between February and May 2025 around poster placement and announcements before lectures highlight UWA's proactive approach to balancing freedom of expression with campus safety and operational integrity. While some student groups expressed concerns, the University's clarification reinforced that these measures are long-standing and grounded in safety and property considerations, not censorship.

Earlier this year, UWA implemented a policy restricting student announcements before lectures. This policy has since been revised, allowing some students to make announcements with prior approval from the University. The decision to ease these restrictions reflects a thoughtful balance between maintaining an orderly learning environment and ensuring that student voices continue to contribute meaningfully to campus life. It also reaffirms UWA's commitment to its Code on Freedom of Speech and Academic Freedom, supporting diverse perspectives while safeguarding the wellbeing of the broader community.

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 relating to freedom of speech and academic freedom has come to the attention of the governing body in 2025.

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 a 'Freedom of Expression Panel' to enable the Vice-Chancellor to seek advice about the use of the University's facilities by visiting speakers. The procedure also allows members of the University community, who are concerned about a prospective use of the University's facilities, to ask the Vice-Chancellor to convene the panel to consider that use and provide advice to the Vice-Chancellor. In 2025, this Panel was not convened.

Health and Safety

UWA remains committed to providing a healthy and safe environment for the entire University community. As detailed in UWA’s Health and Safety Policy, Executive members are accountable for ensuring the Health and Safety Management System (HSMS) is effectively designed and implemented to minimise risks and Senate members, through the Audit and Risk Committee, exercise due diligence in reviewing and assessing the effectiveness of the HSMS.

UWA’s Executive Safety and Risk Management Committee met on five occasions to provide executive leadership and oversight of UWA’s HSMS, which included endorsing UWA’s Health, Safety and Wellbeing Plan 2026-28. The University reports to and discusses with the committee performance against key health, safety and wellbeing (HSW) criteria, safety incidents and hazards and emergent safety risks, to ensure effective and timely management of safety risks.

The Director, Health, Safety and Wellbeing also attended Senate and Audit and Risk Committee meetings throughout the year to discuss HSW performance and support University officers to address due diligence requirements. The University Safety and Health Committee continues to lead UWA’s safety and health direction, addressing matters escalated from safety sub-committees across the University and providing an important link between staff and student health and safety matters and senior leadership.

Health and Safety Management System

UWA continued to maintain and enhance our health and safety framework of procedures and risk management guidelines. In 2025, the UWA Health and Safety team assessed major health and safety risks across the University to provide better understanding of our risk profile and identified areas to target and complete assurance activities. These assurance activities tested the local implementation of expected control measures addressing areas such as plant and equipment, vessel safety, radiation safety, chemical safety and emergency management. Where relevant, corrective actions were implemented to address findings and improve control effectiveness.

Health, Safety and Wellbeing Training

UWA launched a revised health and safety induction and refresher training module in a new interactive format, providing fundamental knowledge applicable to all staff. During the year, new training was rolled out for staff in relation to psychosocial hazard awareness (targeted at all staff) and psychosocial hazard risk management for leaders. Additional training throughout the year included laboratory safety, laser safety and handling of unsealed isotopes, mental health first aid, building warden training, fieldwork planning and risk assessment, and workplace incident and hazard management.

Injury Management and Wellbeing

The University provides best-practice injury management and prevention services aimed at reducing work-related injuries. This includes supporting ill and injured workers to return to the workplace through graduated return to work plans, as well as delivering an early intervention injury management program. The early intervention program continues to support employees with work-related injuries by providing funding and injury management assistance for treatment and investigations. This removes barriers to accessing timely specialist care and ensures workers receive advice and support from a team of allied health professionals.

Wellbeing services and initiatives continued, including the Health and Wellbeing Expo, which brought together student and staff wellbeing initiatives and offered a range of activities and opportunities for connection. UWA continues to be proactive in preventing and managing psychosocial hazards and incidents in the workplace, with training for managers and workers to educate them on how to identify, manage and respond to such hazards. Mental health first aid training was also provided and continues to support a mental health first aid officer network across the University.

Prevention of musculoskeletal injuries also remains a priority. The Manual Tasks and Body Care for Office Workers training was updated and delivered using an evidence-based approach, aligned with risk management processes for both manual and office-based workers.

Measure*	2023	2024	2025	Target	Comments
Number of fatalities	0	0	0	0	Met
Lost time claim injury/disease incident rate	0.6	0.3	0.3	0 or 10% reduction on incident rate	Met
Lost time claim injury/disease severity rate	9	0	30	0 or 10% reduction in severity rate	Not met
Percentage of injured workers returned to work: (i) within 13 weeks	68%	56%	63%	Greater than or equal to 80% returned within 26 weeks	Not met
(ii) within 26 weeks	86%	78%	63%		
Percentage of managers trained in Occupational Health and Safety and Injury management	78%	84%	94%	Greater than or equal to 80%	Met

* The measures and targets provided in the table above align with the requirements for Annual Reporting of Public Sector Health, Safety and Injury Management Performance (Government of Western Australia) on reported lost time injury claims.

Higher Education Support

The Student Services and Amenities Fee (SSAF) is a compulsory charge approved by the University's Senate and levied on students enrolled at UWA. The Federal Government sets the maximum SSAF rate as the 'Maximum SA-HELP fee'. Under the Universities Legislation Amendment Bill 2016 (WA), at least 50% of SSAF revenue is allocated to the Student Guild, with 25% allocated to UWA Sport Pty Ltd and the remaining 25% to Student Life.

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 to determine how the SSAF funds are used, including the establishment of priorities for expenditure. The committee met three times in 2025, and its terms of reference, along with the annual report, are available at: uwa.edu.au/students/your-studies/fees-and-payments/ssaf

The Commonwealth Prac Payment initiative officially launched on 1 July 2025. Designed to ease financial pressures, the payment supports eligible students during their practicum placements, helping them continue their studies, graduate and transition into the workforce. At UWA, eligible students enrolled in teaching, nursing, or social work will receive a \$336.65 per week payment while completing their practicum placements. The payment is indexed annually in line with the single Austudy rate.

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:

	2025
Expenditure with advertising agencies	\$1,761,918
Base Imagery Pty Ltd	
BFredericksPR	
Dilate Digital Pty Ltd	
Fetch	
Insider Publishing Pty Ltd	
Meltwater Australia Pty Ltd	
OKMG	
Paperscout	
Signs & Lines	
Studio Bravo Pty Ltd	
The Brand Agency	
The Tall Planner	
VML	
Year 13 Pty Ltd	
Expenditure with market research organisations	\$87,650
Askable PTY LTD	
Culture Counts Australia Pty	
Metrix Consulting Pty Ltd	
Expenditure with polling organisations	-
Expenditure with direct mail organisations	\$143,383
Advance Press	
AO Lets Go Poster Distribution	
The Poster Girls	
Woocom	
Wordfly	

Expenditure with media advertising organisations	\$4,903,972
24 Social	
ARTS Radio Ltd - RTR FM 92.1	
Discus Print and Singage	
Dou He Han Pty Ltd	
Fiske Advertising Pty Ltd	
FREMANTLE HERALD CO PTY LTD	
Google Ads	
HELLOCARE PTY LTD	
Initiative Media Australia Pty Ltd	
iProspect	
JCDecaux Australia Trading	
Made you look Media	
Mailchimp	
Media Circus Creative Pty Ltd	
Meta	
News Pty Limited	
NOVA Entertainment (Perth) Pty Ltd	
PERTH IS OK	
Post Newspaper Pty Ltd	
Print Ideas Pty Ltd	
Resident Advisor Limited	
RTRFM 92.1 LTD	
Scoop Digital	
Seven Network Ltd	
So Media Group	
SpringerNature	
The Brand Agency	
The Guardian	
The Music Press Pty Ltd	
The Urban List Pty Ltd ATF	
Vanguard Press	
Vision Australia Ltd	
Visual Intent	
Wavemaker Australia Pty Ltd	
West Australian Good Food Guide	
West Australian Newspaper Ltd	
ZE Photography	
TOTAL EXPENDITURE	\$6,896,924

Modern Slavery

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

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

Record Keeping

The University operates under an approved Recordkeeping Plan and Sector Disposal Authority in compliance with the *State Records Act 2000*. The current UWA Recordkeeping Plan was approved by the State Records Commission on 25 November 2025.

Risk Management and Insurance

Directors and Officers Liability Insurance

The University's comprehensive insurance program includes Directors' and Officers' (D&O) Liability Insurance to provide protection for members of Senate (including standing committees) and officers of the University. The policy 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.

Enterprise Risk Management and Assurance

UWA views risk management as an essential element of strong governance and is committed to embedding a positive and proactive risk culture across all operations, ensuring that risks are identified, assessed, and managed proactively to support the achievement of its objectives.

The Senate, through the Audit and Risk Committee, oversees UWA's risk management framework which is aligned with AS/NZS ISO 31000:2018. This framework supports informed, risk-aware decision-making and was strengthened this year through further refinement of UWA's risk matrix to provide greater clarity of risk ratings as well as greater consideration of project risk management and works prioritisation.

To further enhance internal governance, UWA expanded our risk and compliance capability during the year, including the appointment of an Associate Director Compliance and additional risk management resources. These initiatives reinforce UWA's commitment to governance and proactive risk management.

The University continues to prioritise business continuity and maintains a critical incident management response plan for significant disruptive events. During 2025, the executive team completed media training, and a critical incident desktop exercise was undertaken. These activities strengthen our organisational readiness and overall resilience posture.

UWA's internal audit program provides independent assurance over internal controls, risk management and governance. Both audit delivery and management's response to recommendations are overseen by the Audit and Risk Committee. This ensures accountability for the timely and effective mitigation of identified risks and delivery of improvement initiatives to strengthen the overall control environment.

The University also maintains a comprehensive insurance program, which is renewed annually. These policies reflect the breadth and diversity of UWA's activities and demonstrate the University's ongoing commitment to safeguarding its assets as well as the interests of its students, staff and broader University community.

Sustainability Reporting

The University's strategy drives initiatives in environmental sustainability in biodiversity, energy, waste, water and climate resilience.

The University was awarded a STARS Silver rating by the Association for the Advancement of Sustainability in Higher Education (AASHE), recognising our strong performance and commitment to sustainability across teaching, research, operations and engagement. The Sustainability Tracking, Assessment & Rating System (STARS) is a transparent, evidence-based framework used globally to measure sustainability outcomes in higher education.

Gross Scope 1 and 2 emissions generated totalled 32,581 tonnes CO₂-e, comprising 22% Scope 1 emissions and 78% Scope 2 emissions. This is a decrease of 4.2% compared to the previous year (2024: 33,996t). The University has achieved its 2025 target for carbon neutral operations (2025: 0t). This was done through emission reduction initiatives and the purchase of wind-generated renewable energy and Large-Scale Generation Certificates. The ongoing purchase of renewable energy has been secured this year in a new supply agreement, a WA first in the tertiary education sector. The agreement will ensure our operations remain carbon neutral into the future. The University also purchases carbon offsets for abatement of operational emissions that cannot be easily avoided, reduced or sourced from renewable energy.

Sustainability indicator

(tonnes CO ₂ -e)	2024 outcome	2025 outcome	2025 target
Net Scope 1 and Scope 2 (fuels and electricity respectively) greenhouse gas emissions (tonnes CO ₂ -equivalent) measured in accordance with international best practice. Excludes Scope 3 emissions.	12,212	0	0

Data source: Consumption data from energy retailer invoices for UWA operational controlled sites, fuel invoices for fleet vehicles and refrigerant data from mechanical plant. Prepared in accordance with the GHG Protocol.

Diversion of waste from landfill has decreased to 47% from last year (2024: 55%) due to a change in waste service provider and associated reporting methodologies. Total waste generation has decreased by 13% (2024: 2235t, 2025: 1944t) and waste per capita fell 19% (2024: 84kg, 2025: 68kg). Throughout 2025, the University focused on establishing a new waste contract, laying the groundwork for future large-scale waste initiatives in 2026. The new contract features sustainability as a core element, ensuring our waste provider works closely with UWA to improve sustainability outcomes. Waste initiatives under the new contract include an education and awareness program, access to waste-to-energy, and diversion of specialised waste streams such as food waste and Containers for Change. The collection and reuse of food waste at Crawley campus and University Hall has also continued following its introduction last year, with 63 tonnes collected this year (2024: 62t).

In 2025, the University used 355 megalitres of scheme water (2024: 346ML). Scheme water typically comprises 30% of campus water use, with the remainder comprising groundwater and recycled water. In 2025, irrigation of the McGillivray Sports Park was sourced from groundwater rather than recycled water due to technical issues with the delivery of recycled water from the adjoining water treatment plant.

The Australasian Campuses Towards Sustainability (ACTS) Climate Scenarios Working Group, of which UWA was a founding member, released the results of a sector-wide climate scenario analysis. The final report, *Navigating Climate Change: Scenarios for Australia's Tertiary Education Sector*, can be found on the ACTS website. UWA has begun work to integrate the findings of this analysis with local analysis of the University's own exposure and vulnerability to climate change impacts. This work will provide a clear understanding of our climate risks and opportunities and will prepare the University to respond to climate change and build preparedness for regulatory reporting in accordance with climate disclosure standards.

Vice-Chancellor and Senior Staff Remuneration

The University continues to apply the principles of the University Chancellors Council (UCC) Australian Universities Vice-Chancellor and Senior Staff Remuneration Code. The UCC recommends that institutions apply voluntary principles to support transparency and consistent reporting. In line with these expectations, the Vice-Chancellor’s remuneration and the Key Management Personnel disclosures are presented in Note 3.4 of the University’s Financial Statements. The Code also requires institutions to outline the governance structures that oversee the remuneration of the Vice-Chancellor.

Governance of Vice-Chancellor’s remuneration

The Chancellor’s Committee, a standing committee of Senate, oversees the remuneration of the Vice-Chancellor. The Committee comprises the Chancellor (Chair), Pro-Chancellor (Deputy Chair), Vice-Chancellor, and the Chairs of the Audit and Risk Committee and the Strategic Resources Committee. The Vice-Chancellor does not participate in discussions relating to their own remuneration.

In accordance with its constitution and the University’s contractual and legal obligations, the Committee reviews the Vice-Chancellor’s performance annually to determine remuneration, considers the renewal or termination of the appointment, and receives reports on the performance and remuneration of senior executives reporting directly to the Vice-Chancellor.

Benchmarking and external advice

To ensure an objective and market-aligned approach, the Chancellor’s Committee relies on independent external advice. An external consultant provides benchmarking, work value assessments and recommendations to inform remuneration decisions for the Vice-Chancellor and senior executives. In 2025, the University continued to draw on updated benchmarking from the UCC Vice-Chancellor Remuneration Benchmarking Review and independent data from a leading global remuneration consultancy to ensure remuneration settings remain competitive, defensible and aligned with national governance expectations.

Alignment with the Expert Council on University Governance

The Expert Council’s Final Report and Principles published on 17 October 2025 highlights the importance of transparent, benchmarkable and evidence-informed executive remuneration. UWA’s approach in 2025, including the adoption of a structured remuneration framework and the use of independent benchmarking, positions the University well for the anticipated national adoption of these principles. The framework provides clear remuneration guidelines, supports consistent decision making and reinforces UWA’s preparedness to meet emerging governance expectations.

A Code of Governance Principles and Practice for Australia’s Public Universities

The new [University Chancellors Council’s Code of Governance Principles and Practice for Australia’s Public Universities](#) came into effect in December 2024. Each principle has many components. The University has assessed itself as fully compliant with 14 of the 19 major principles, materially compliant with principles 5, 6, 8 and 17 and as not compliant with principle 12.

The University’s governance framework is under continued review and enhancement. In relation to the four principles with which the University is materially compliant:

- The current Senate skills matrix is being reviewed, and consideration will be given to including express diversity selection, further embedding the University’s current practice of considering diversity in Senate appointments and applying the requirements of Premier’s Circulars. The legislatively mandated composition of the Senate provides flexibility to achieve diversity targets through the Senate’s co-option of members and the Governor’s appointees (principle 5.1).
- A register of interests is maintained and regularly updated as part of regular meeting procedures and annual probity updates. The register is not publicly disclosed (principle 6.5).
- The Senate does not publicly disclose the fact that an assessment of its performance, the performance of its members and the performance of its committees has taken place or the process for that assessment; nor does the Senate disclose whether it has evaluated the performance of senior executives or the process for that evaluation (principle 8.1(a) and 8.2).
- The Senate does not have a discrete Remuneration Committee for senior University staff, although relevant functions are performed by the Chancellor’s Committee. The composition of the Chancellor’s Committee aligns with the compositional requirements of the principle (principle 17.2).

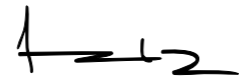
In relation to principle 12, the Senate has not adopted stand-alone procedures relating to the removal of a Chancellor or Pro-Chancellor. Detailed provisions in the UWA Act regarding the removal of a member of the Senate are relevant.

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 2025.



Diane Smith-Gander AO
Chancellor



Professor Amit Chakma
Vice-Chancellor

Dated: 17 March 2026

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

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 domestic and international markets is central to achieving UWA's educational goals. This KPI captures the attractiveness of the UWA course offerings and student experience, along with the financial sustainability derived from student numbers and diversity.

In 2025, UWA met its student enrolment growth target despite a competitive and evolving higher education environment. New and expanding offshore programs such as Global MBA, in 2024 significantly contributed to UWA's overall enrolment growth in 2025.

Domestic undergraduate Equivalent Full-Time Student Load (EFTSL) remained largely stable, supported by strong re-enrolment patterns. Postgraduate EFTSL declined, primarily due to the transition of the Engineering postgraduate program to a bachelor's degree, which shifted enrolments from postgraduate to undergraduate classification.

International onshore student enrolment continued to grow, however, commencing student numbers were lower than expected, reflecting market disruption and heightened uncertainty surrounding visa and cap settings. This decline in demand is more significant for postgraduate study and is evident across the largest cohorts. International offshore EFTSL, by contrast, grew strongly as UWA expanded its course offerings into additional markets.

Student enrolment growth

Percentage change (%)	2022	2023	2024	2025	2025 Target
Student enrolment growth compared to previous year	-1.0	4.1	11.6	8.4	7.1

Data source: UWA internal management reporting. The Enterprise Data Warehouse data is filtered to Equivalent Full-Time Student Load (EFTSL) passing a census date in units that contribute to the course.

Notes: This indicator was reported in 2024. 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 from the scale and composition of the student cohorts and provides an indication of the capacity for reinvestment into student experience and contribution to financial sustainability.

In 2025, student revenue increased by 13% compared with 2024; although this figure fell short of the targeted growth. The increase was primarily driven by higher international onshore fee income, complemented by growth in domestic student revenue. The balance between international students studying in Australia and offshore remained a key determinant of overall revenue performance. Specifically, fewer international students commenced onshore study than anticipated, moderating revenue growth relative to target.

Current conditions in the international student market are expected to persist into 2026, tempering the growth outlook and reinforcing the need to continue diversifying and expanding transnational education offerings.

Student revenue growth

Percentage change (%)	2021	2022	2023	2024	2025	2025 Target
Student revenue growth compared to previous year	5	-1	9	23	13	16

Data source: UWA internal management reporting.

Notes: This indicator was reported in 2024. '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 domestic students from designated under-represented groups: low socioeconomic status (SES) students, Indigenous students, and students from regional and remote locations.

In 2025, UWA exceeded target for Indigenous students and slightly below target for students from regional and remote areas. These results show the effectiveness of targeted initiatives such as the Non-traditional Student Growth Plan to attract under-represented domestic students.

Participation from students from low socio-economic backgrounds remains lower than desired, underscoring the continued need to strengthen access and equity measures. In response, UWA has expanded outreach initiatives, enhanced alternative entry pathways, and increased scholarship support. To further improve equitable participation, the University has prioritised the redesign of enabling and preparatory pathways. These redesigned pathways are integrated with student success programs to provide coordinated academic and pastoral support for students entering through alternative routes.

Recent enhancements to UWA's outreach and access efforts include broader engagement with schools, increased activity across regional Western Australia, and the expansion of scholarship opportunities to ease financial barriers. In 2026, UWA will launch a new pathway program designed to improve accessibility and strengthen academic preparedness for university study. The University will also expand access to learning across a wider geographical area, including regional communities and outer metropolitan suburbs, to ensure that students from a broader range of backgrounds can participate in higher education.

Participation

Cohort (%)	2021	2022	2023	2024	2025	2025 Target
Indigenous students	1.5	1.3	1.5	1.3	1.6	1.4
Low SES students	12.3	13.2	12.5	13.0	12.5	13.3
Regional/remote students	8.8	9.2	9.3	9.1	9.4	9.5

Data source: UWA internal management reporting.

Notes: This indicator was reported in 2024. It measures the proportions of headcount 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.

In 2025, UWA recorded a slight decline in overall student experience, this result keeps UWA below target, indicating an opportunity to continue strengthening teaching quality, student engagement and support services.

UWA's performance has remained relatively stable over the past three years, with scores of 75 in both 2023 and 2024 and a slight decline to 74 in 2025. This slight decrease is consistent with broader sector trends as both Western Australian and national averages eased after a strong result recorded in 2023. Investments in modernised teaching spaces, upgraded library facilities, expanded parking, and enhanced digital systems have supported this stability. In addition, improvements to the student digital experience and first-year transition initiatives have further strengthened the overall student experience.

The 2025 performance reinforces the importance of continuous improvement in the student experience, teaching quality, facilities and student support initiatives to improve overall student experience.

Student experience

Overall experience (% of undergraduates and postgraduates)	2021	2022	2023	2024	2025	2025 Target
UWA	73	76	75	75	74	77
WA Average	75	77	79	77	*	
National Average	73	76	77	76	*	

Student Experience Survey (SES) response rate (%)	2021	2022	2023	2024	2025
UWA	42	42	48	46	*

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 2024 Annual Report.

*Full year figures for response rates, WA and National averages will not be available until the full release of 2025 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 important to our students and monitoring the employment rates of students provides an indication that UWA's education offerings are relevant to workforce needs.

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.

In 2025, graduate outcomes were below target, reflecting the accelerating pace of technological disruption across key sectors, including resources, engineering, and professional services. Evolving demands for digital capabilities and data literacy reshaped the employment landscape, influencing graduate destinations and time to employment. The outcome also mirrors broader economic conditions, including an increase in the WA unemployment rate during 2025 and a decline in students pursuing postgraduate studies.

To improve outcomes, UWA is establishing an Employability Centre as a physical and digital hub for career development and industry partnerships. From 2026, UWA will offer new Career Education and "Job Ready" programs to all undergraduates. Targeted support for employment will expand for Indigenous students, students with disabilities, and international students. UWA expects these programs will steadily improve graduate outcomes over the coming two years.

Graduate outcomes for undergraduates

Outcome (% employment or full-time study within 6 months)	2021	2022	2023	2024	2025	2025 Target
UWA	67.4	67.9	66.3	66.0	61.9	67.0
WA Average	58.7	64.6	63.0	62.4	*	

Graduate Outcomes Survey (GOS) response rate (%)	2021	2022	2023	2024	2025
UWA	38.4	35.3	35.9	34.9	*

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 six months after completing their studies, as a percentage of those undergraduates who responded to the survey. Benchmarking averages exclude UWA. QILT reports show as collection year (one year on from graduation). Year refers to the reference year of the survey, e.g. 2025 represents 2024 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).

*2025 Full year figures for WA average and UWA GOS response rate will not be available until the full release of 2025 data via QILT. 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 national funding, which can vary in size across years.

Continuing a positive trend, UWA's 2025 research income has reached its highest level and exceeded the annual target, reflecting strong growth and a more diverse range of funding sources. Growth has been driven primarily by increased support from industry partners, overseas funders and philanthropy.

Public sector funding outside the Commonwealth has also increased, mainly from WA Government and Cooperative Research initiatives. By contrast, UWA's income from Australian Competitive Grants has declined, highlighting the need to strengthen performance in securing these grants.

Steady growth in research income and a slight rise in UWA's national funding share highlight its research strength, impact and credibility as a trusted partner for industry and government.

Research income awarded to UWA

	2020	2021	2022	2023	2024	2024 Target
Total research income (\$ millions)	\$233	\$243	\$244	\$254	\$275	\$260
UWA share of total national research income – effectiveness	4.6%	4.4%	4.3%	4.1%	4.2%	

Data source: Commonwealth Government Higher Education Research Data Collection (HERDC) for year ending 31 December, with 2024 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 2024 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.

PhD completions in 2025 fell below target. The decline in timely completions reflects a combination of factors, including increased candidate wellbeing challenges, lingering fallout in the post COVID environment, supervision related issues, and longer-than-usual external examination process driven by longer delays on examination reports being returned.

Research training remains central to UWA research strategy. In 2025, a coordinated suite of initiatives was implemented to strengthen the HDR progression pathway and improve candidate outcomes. Improved candidature management enabling earlier intervention to support timely completions, supervisor capability has been lifted through expanded development programs, HDR programs were modernised to better align with emerging research priorities and attract high-calibre students, and HDR scholarship funding was increased to enhance accessibility and competitiveness. While these reforms materially strengthen the HDR environment, measurable improvements in on-time completions will emerge progressively as candidature spans multiple years.

PhD completions

PhD students who had completed their studies within 4 years of commencement (%)	2021	2022	2023	2024	2025	2025 Target
UWA – internal calculation	8.0	10.2	11.9	9.9	7.4	11.5
UWA – DE calculation	11.4	*	*	*	*	
Australian Universities – DE	10.4	*	*	*	*	

Data source: 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, [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, 2023, 2024 and 2025 are not available via DE's website. It is currently unclear whether DE will report the 2022-2025 data, or continue to publish this information in future reporting cycles. 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 2024 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) framework was discontinued by the Minister for Education, with a review underway as part of the Australian Universities Accord response. The Australian Research Council is developing a new evaluation approach. Previous ERA definitions remain the basis for consistent year-on-year comparisons.

As at the reporting date, UWA recorded fewer ERA-eligible outputs than targeted, reflecting lower publication volume. This is partly due to the 2025 publication collection, which will not be finalised until mid-2026. The University is prioritising research quality over quantity, while maintaining integrity and strengthening support for HDR students. As a research-intensive institution, achieving the right balance between achieving volume of publications and ensuring research quality and integrity remains a strategic focus.

Total ERA-eligible research outputs

	2021	2022	2023	2024	2025	2025 Target
Annual total of ERA-eligible research outputs	6,134	5,338	5,104	5,081	4,885	5,500
Finalised research outputs*	6,222	5,936	5,650	5,384*		

Data source: UWA Internal management reporting system provides ERA publications data; performance for 2025 is reported as at 27 January 2026. This is the interim outputs and the final outputs are expected to be released in mid-2026.

Notes: Total ERA-eligible research outputs indicator was reported in the 2024 Annual Report. ERA identifies and promotes excellence across the full spectrum of research activity in Australia's higher education institutions.

*Finalised research outputs: The 2024 publication result is updated based on finalised ERA eligible research outputs published in the annual Collection of 2024 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), including 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 performed slightly below its annual target but still achieved substantial growth from 2024 result due to strong growth in international student fees. Growth was also evident in royalties, donations and other fees and charges, contributing to the overall increase. Focus remains on continuing to strengthen partnerships with industry, overseas funders and philanthropic organisations; expanding course offerings to meet evolving work requirements; and exploring opportunities in offshore markets.

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

	2021	2022	2023	2024	2025	2025 Target
% of revenue from non-governmental sources (%)	36.3	38.5	40.8	44.7	46.0	47.0

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

Notes: This indicator was reported in the 2024 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 2025 target due to steady growth in student and research revenue. This growth was partly offset by wage increases, higher staffing costs, inflation, and investments in digital transformation, infrastructure upgrades and building research capacity. Strong cost management measures ensured the operating margin target was achieved. The University will maintain financial discipline while diversifying its income streams.

Operating margin*

	2021	2022	2023	2024	2025	2025 Target
Operating margin* (excluding total investment income) (%)	11.0	11.4	5.5	10.9	12.2	>7

Data source: Audited financial statements at University level.

Notes: This indicator was included in the 2024 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 people and culture. 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.

In 2025, staff turnover stabilised and remained within the target parameter, despite challenges posed by a competitive labour market and cost-of-living pressures.

UWA began implementing its People & Culture Strategy 2025-2030, a cornerstone initiative to strengthen workforce retention and attraction. The strategy is driving progress toward a resilient, skilled, and engaged workforce aligned with the University's long-term vision. Key priorities in this initial phase include advancing the Indigenous Workforce Strategy and the Diversity, Equity, and Inclusion (DEI) Strategy, reinforcing UWA's commitment to an inclusive and diverse workplace. To support these objectives, UWA conducted a comprehensive staff engagement survey in 2025, providing valuable insights that will help focus on the areas that matter most to improving employee engagement and staff experience.

Staff turnover - voluntary separation rate (%)

Voluntary separation rate (%)	2021	2022	2023	2024	2025	2025 Target
UWA	9.8	12.0	11.1	8.4 (restated)	8.8	Within +/- 1% of Go8 Average (8.2)
Group of Eight average	9.0	9.6	8.2	8.1	*	
National average for the sector	9.7	11.3	9.9	9.3	*	

Data source: Australian Higher Education Industrial Association (AHEIA) Universities HR Benchmarking Program 2025: HR Performance Indicators for The University of Western Australia compared with Australian Universities for the period 2019 - 2025 report and the equivalent Group of Eight comparison report. This result is classified as "Voluntary Employee Initiated Turnover" within this report. 2025 is the most current year available for reporting to AHEIA which only reports voluntary employee separation to 2024. UWA 2025 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. UWA's 2024 voluntary separation rate has been restated from 8.9 to 8.4 to reflect the finalised result post the release of 2024 Annual Report.

Notes: This indicator was included in the 2024 Annual Report. *The 2025 result for Go8 and National average is not available at the time of reporting.



Financial overview

2025 was another strong financial year, as the University remains focussed on creating financial capacity to invest in its future with a focus on enhancing student experience and transforming its digital and physical environments.

Sustainability and reinvestment

To ensure financial sustainability the University seeks to deliver a strong EBITDA1 margin as a key measure of our financial performance. We are strengthening this position by focussing on underlying operations through growing and diversifying funding sources and addressing the efficiency of operations.

We remain committed to maintaining financial sustainability across our operations to realise our mission of providing world-class education, research and community engagement for the advancement of the prosperity and welfare of our communities.

2025 Financial performance

The University measures financial performance with a focus on the underlying EBITDA margin, adjusted to exclude investment income. This metric represents the total operational funding available for debt servicing, strategic initiatives, and capital reinvestment, acknowledging the predominantly restricted nature of its investment funds (other financial assets). In 2025, the underlying EBITDA (adjusted to exclude net investment revenue and income) was 12% (2024: 11%), reflecting a continued strengthening in the University's core operating performance.

The University also monitors its sustainable financial performance using the underlying result, a metric commonly used across Australian Group of Eight universities to assess long-term financial sustainability. The underlying result adjusts the University's net result for one-off or restricted items.

In 2025, the underlying result of \$113 million is broadly aligned to 2024 (\$112 million), demonstrating that the University has maintained a strong and stable underlying operating position while continuing to invest in priority growth initiatives and infrastructure.

While the University maintains a strong financial position, external factors such as government policy changes, student enrolments, inflationary pressures, and global economic conditions continue to pose potential risks. Maintaining financial sustainability will require:

- Strategic investment into prioritising long-term value and diversification;
- Proactive risk management to mitigate the impact of economic fluctuations, regulatory changes, and shifts in higher education demand; and
- Continued financial discipline and efficiency improvements to sustain a healthy operating margin.

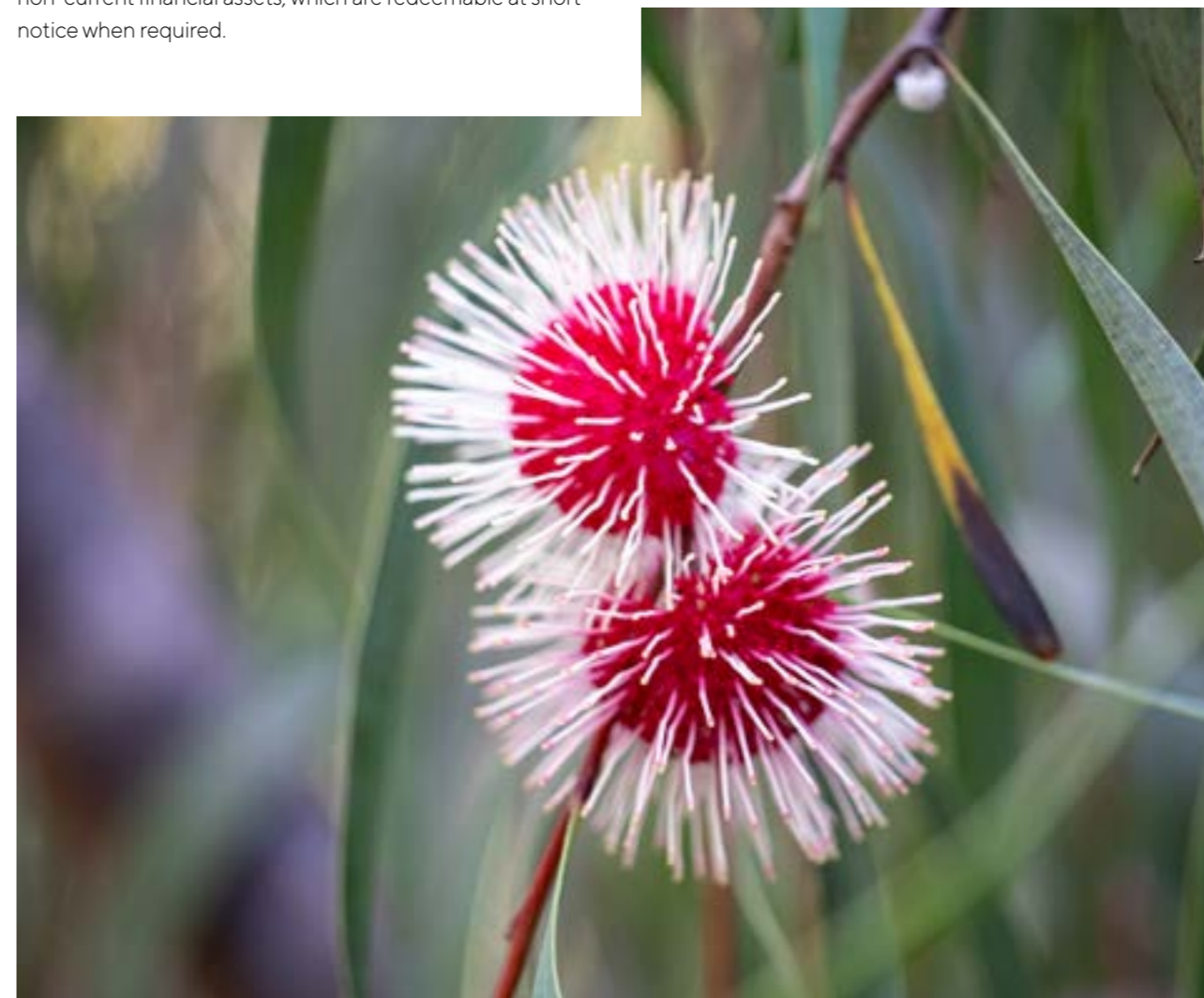
¹ EBITDA represents the earnings before interest, tax, depreciation and amortisation.

Underlying result

	2025 (\$m)	2024 (\$m)	2023 (\$m)
Consolidated operating result	223.2	197.9	90.6
Less subsidiaries	(1.3)	(0.5)	(2.5)
University operating result	221.9	197.4	88.1
Adjusted for:			
Restricted investment income	(88.0)	(84.2)	(66.8)
Net result from endowment and gifted funds	(16.0)	0.8	1.1
Net result from research	(5.8)	(1.6)	(9.0)
Other capital grant income	-	-	(2.7)
Net one-time cost	0.9	-	1.2
Underlying result	113.0	112.4	11.9

Financial position

The University's net asset position improved during the year, maintaining a gearing ratio of 6% (2024: 7%). While the University's liquidity, as measured by the current ratio (current assets/current liabilities), was 0.90 in 2025 (2024: 0.94), it maintains sufficient liquidity invested within its non-current financial assets, which are redeemable at short notice when required.





Auditor General

INDEPENDENT AUDITOR'S REPORT 2025 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 and parent entity statement of financial position as at 31 December 2025, the consolidated and parent entity income statement, the consolidated and parent entity statement of comprehensive income, the consolidated and parent entity statement of changes in equity, and the consolidated and parent entity statement of cash flows for the year then ended
- notes comprising a summary of material 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 consolidated and parent entity operating results and cash flows for the year ended 31 December 2025 and their 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 Regulation).

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.

Responsibilities of the University Senate for the financial statements

The University Senate is responsible for:

- keeping proper accounts
- preparation and fair presentation of the consolidated and parent entity financial statements in accordance with Australian Accounting Standards, the *Financial Management Act 2006* and relevant Treasurer's Instructions, the *ACNC Act* and the ACNC Regulation

Page 1 of 5

- such internal control as the University Senate determines is necessary to enable the preparation of consolidated and parent entity financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and parent entity financial statements, the University Senate is responsible for:

- assessing the Group and University'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 Group and 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 consolidated and parent entity financial statements. The objectives of my audit are to obtain reasonable assurance about whether the consolidated and parent entity 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 consolidated and parent entity 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/ar4.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. The controls exercised by the University are those policies and procedures established 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 are sufficiently adequate to provide reasonable assurance that the controls within the system were suitably designed to achieve the overall control objectives identified as at 31 December 2025, and the controls were implemented as designed as at 31 December 2025.

Page 2 of 5

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 were implemented as designed.

An assurance engagement involves performing procedures to obtain evidence about the suitability of the controls design to achieve the overall control objectives, and the implementation of those controls. The procedures selected depend on my judgement, including an 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 for the year ended 31 December 2025 reported in accordance with the *Financial Management Act 2006* and the Treasurer's Instructions (legislative requirements). The key performance indicators are the key effectiveness indicators and key efficiency indicators that provide performance information about achieving outcomes and delivering services.

In my opinion, in all material respects, the key performance indicators report of the University for the year ended 31 December 2025 is in accordance with the legislative requirements, and the key performance indicators are relevant and appropriate to assist users to assess the University's performance and fairly represent indicated performance for the year ended 31 December 2025.

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 the 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 3 Financial Sustainability – Requirement 5: 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 3 - Requirement 5 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 2025, 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 and 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 have nothing to report in this regard.

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 for the year ended 31 December 2025 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.

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Grant Robinson
Assistant Auditor General Financial Audit
Delegate of the Auditor General for Western Australia
Perth, Western Australia
18 March 2026

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 2025 and the financial position as at 31 December 2025.

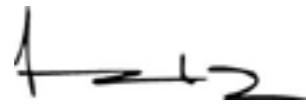
At the date of signing:

- 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.



Diane Smith-Gander AO
Chancellor



Amit Chakma
Vice-Chancellor



Leona Marquand
Chief Financial Officer

Dated: 17 March 2026

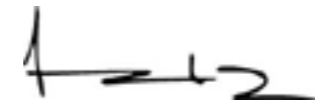
Certification of Financial Statements required by Department of Education, Skills and Employment

We declare that:

- the amount of Australian Government financial assistance expended during the financial year ending 31 December 2025 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.



Diane Smith-Gander AO
Chancellor



Amit Chakma
Vice-Chancellor

Dated: 17 March 2026

INCOME STATEMENT

for the year ended 31 December 2025

Notes	Consolidated		University	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Revenue and income from continuing operations				
Australian Government financial assistance				
Australian Government grants	2.1	442,534	402,566	442,534
HELP - Australian Government payments	2.1	158,615	150,735	158,615
Western Australian and Local Government financial assistance	2.2	68,744	62,575	59,162
HECS-HELP - student payments		19,946	17,988	19,946
Fees and charges	2.3	382,435	323,898	380,476
Investment revenue and income	2.4	133,440	135,069	132,961
Royalties, trademarks and licences		22,859	21,732	22,859
Consultancy and other contracts	2.5	108,228	95,540	108,183
Other revenue and income	2.6	115,553	118,412	94,309
Gains on disposal of assets		249	1,159	249
Total revenue and income from continuing operations		1,452,603	1,329,674	1,419,294
Expenses from continuing operations				
Employee related expenses	3.1	681,053	614,581	660,895
Depreciation and amortisation	4(a)	62,196	56,627	61,869
Repairs and maintenance	4(b)	30,669	29,965	30,746
Borrowing costs	4(c)	6,457	6,363	6,454
Student expenses	4(d)	47,455	44,557	49,841
Materials and supplies	4(e)	41,911	39,712	39,033
Grants distributed	4(f)	93,342	94,364	94,248
Travel	4(g)	18,743	17,168	18,265
Consultancy & contracted services	4(h)	38,252	26,855	37,908
Professional fees	4(i)	33,099	19,216	32,924
Intellectual property, royalties and commissions	4(j)	37,279	42,332	37,279
Other expenses	4(k)	138,976	140,073	127,938
Total expenses from continuing operations		1,229,432	1,131,813	1,197,400
Net result from continuing operations		223,171	197,861	221,894
Net result attributable to members		223,171	197,861	197,396

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2025

Notes	Consolidated		University	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Net result attributable to members	223,171	197,861	221,894	197,396
Items that will not be reclassified to profit or loss				
Net actuarial gains recognised in respect of Defined Benefit Plan	3.3	-	126	-
Total other comprehensive income		-	126	126
Total comprehensive income attributable to members		223,171	197,987	197,522

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 2025

	Notes	Consolidated		University	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
ASSETS					
Current assets					
Cash and cash equivalents					
Unrestricted	6.1	41,407	63,609	8,704	42,884
Restricted	6.1	80,215	2,000	80,215	2,000
Receivables	5.1	49,307	56,119	50,056	54,587
Contract assets	5.1	22,521	15,582	22,521	15,582
Inventories		623	530	334	285
Other non-financial assets	5.2	32,117	36,388	32,267	36,530
Other financial assets					
Unrestricted	6.2	3,223	33,305	3,223	33,305
Restricted	6.2	157,253	212,234	156,397	211,417
Total current assets		386,666	419,767	353,717	396,590
Non-current assets					
Investment properties	5.3	-	31,500	-	31,500
Other financial assets					
Unrestricted	6.2	433,547	286,024	448,547	285,735
Restricted	6.2	1,074,011	1,036,984	1,070,962	1,036,984
Other non-financial assets	5.2	3,869	2,845	3,867	2,843
Property, plant and equipment	5.5	1,502,563	1,419,549	1,501,064	1,418,552
Intangible assets	5.4	42,815	39,978	42,731	39,978
Total non-current assets		3,056,805	2,816,880	3,067,171	2,815,592
Total assets		3,443,471	3,236,647	3,420,888	3,212,182
Unrestricted assets	1.4	1,751,307	1,612,335	1,732,628	1,588,687
Restricted assets	1.4	1,692,164	1,624,312	1,688,260	1,623,495
LIABILITIES					
Current liabilities					
Trade and other payables	5.6	72,457	73,468	68,631	65,951
Employee benefits provisions	3.2	96,413	94,997	94,675	93,265
Other liabilities	5.7	87,943	110,755	85,982	109,337
Contract liabilities	5.7	131,113	151,256	131,113	151,256
Borrowings	6.3	11,925	4,486	11,925	4,486
Total current liabilities		399,851	434,962	392,326	424,295
Non-current liabilities					
Trade and other payables	5.6	1,128	1,504	1,128	1,504
Employee benefits provisions	3.2	22,720	20,449	22,645	20,373
Other liabilities	5.7	3,302	4,402	3,302	4,402
Contract liabilities	5.7	84,853	57,702	84,853	57,702
Borrowings	6.3	155,064	164,246	154,995	164,161
Total non-current liabilities		267,067	248,303	266,923	248,142
Total liabilities		666,918	683,265	659,249	672,437
Unrestricted liabilities	1.4	417,516	441,578	409,847	430,750
Restricted liabilities	1.4	249,402	241,687	249,402	241,687
Net assets		2,776,553	2,553,382	2,761,639	2,539,745
EQUITY					
Retained earnings		2,776,553	2,553,382	2,761,639	2,539,745
Total equity		2,776,553	2,553,382	2,761,639	2,539,745

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

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2025

	Notes	Retained earnings		Total
		\$'000	\$'000	
Consolidated				
Balance at 1 January 2024		2,355,395		2,355,395
Net result		197,861		197,861
Other comprehensive income	3.3	126		126
Total comprehensive income		197,987		197,987
Balance at 31 December 2024		2,553,382		2,553,382
Balance as at 1 January 2025				
Net result		223,171		223,171
Other comprehensive income	3.3	-		-
Total comprehensive income		223,171		223,171
Balance at 31 December 2025		2,776,553		2,776,553
University				
Balance at 1 January 2024		2,342,223		2,342,223
Net result		197,396		197,396
Other comprehensive income	3.3	126		126
Total comprehensive income		197,522		197,522
Balance at 31 December 2024		2,539,745		2,539,745
Balance as at 1 January 2025				
Net result		221,894		221,894
Other comprehensive income	3.3	-		-
Total comprehensive income		221,894		221,894
Balance at 31 December 2025		2,761,639		2,761,639

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

STATEMENT OF CASH FLOWS

for the year ended 31 December 2025

Notes	Consolidated		University	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash flows from operating activities				
Australian Government grants received	625,371	568,945	625,371	568,945
OS-HELP net received/(paid)	(598)	913	(598)	913
Commonwealth Prac Payment net received ¹	90	-	90	-
Western Australian Government grants received	68,940	69,680	58,749	64,233
Local Government grants received/(paid)	414	(48)	414	(48)
HECS-HELP - student payments	19,946	17,988	19,946	17,988
Receipts from student fees and other customers	659,209	557,216	636,018	524,558
Dividends received	212	420	212	420
Interest received	11,438	6,911	11,020	6,306
Interest and other borrowing costs paid	(5,311)	(6,345)	(5,311)	(6,342)
Short-term and low-value lease paid	(6,351)	(3,203)	(7,019)	(3,203)
Payments to suppliers and employees (inclusive of goods and services tax)	(1,165,070)	(1,064,352)	(1,128,377)	(1,028,406)
Net cash provided by operating activities	208,290	148,125	210,515	145,364
Cash flows from investing activities				
Proceeds from sale of property, plant and equipment and intangibles	546	241	544	241
Payments for property, plant and equipment and intangibles	(111,687)	(89,267)	(110,872)	(89,267)
Proceeds from sale of financial assets	125,000	123,000	125,000	123,000
Payments for financial assets	(163,286)	(154,465)	(178,286)	(154,465)
Net cash used in investing activities	(149,427)	(120,491)	(163,614)	(120,491)
Cash flows from financing activities				
Repayments of borrowings	(2,296)	(2,234)	(2,296)	(2,234)
Repayment of lease liability	(554)	(1,293)	(570)	(1,293)
Net cash used in financing activities	(2,850)	(3,527)	(2,866)	(3,527)
Net increase/(decrease) in cash and cash equivalents	56,013	24,107	44,035	21,346
Cash and cash equivalents at beginning of year	65,609	41,502	44,884	23,538
Cash and cash equivalents at end of year	121,622	65,609	88,919	44,884

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

¹ Includes direct payments to students only.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

1 About this report

- 1.1 Basis of preparation
- 1.2 Material accounting policies
- 1.3 Critical accounting estimates and judgements
- 1.4 Unrestricted and restricted assets

1.1 Basis of preparation Background

The financial statements include separate financial statements for The University of Western Australia as the parent entity (the "University") and the consolidated entity consisting of the University and its subsidiaries (the "Group"). 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 17 March 2026.

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

The University applies Tier 1 reporting requirements.

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 (AASB) 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;
- 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, other State/Australian Government legislative requirements.

1.2 Material accounting policies

These financial statements contain all material accounting policy information 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.

(a) Taxation

Income tax

The Group does not provide for Australian income tax as it is exempt under the provisions of Division 50 of the *Income Tax Assessment Act 1997* (ITAA). Any liability recorded by the Group relates to the provision of services overseas.

The income tax expense or income for the period is the tax payable/receivable on the current period's taxable income based on the notional income tax rate for each jurisdiction.

Goods and services tax (GST)

Revenue, expenses, and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority.

In this case, it is recognised as part of the cost of acquisition of the asset or as part of the expense.

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.

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

Fringe benefits tax

The Group is liable to pay fringe benefits tax, and it 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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

1.2 Material accounting policies (Cont'd)

(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

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

1.3 Critical accounting estimates and judgements

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement 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:

	Notes
AASB 15 <i>Revenue from Contracts with Customers</i> and AASB 1058 <i>Income of Not-for-Profit Entities</i>	2
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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

1.4 Unrestricted and restricted assets

	Consolidated		University	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Unrestricted assets				
Cash and cash equivalents	41,407	63,609	8,704	42,884
Receivables	27,743	34,873	28,492	33,341
Contract assets	36	2,896	35	2,896
Inventories	623	530	334	285
Other non-financial assets	35,585	38,941	35,733	39,081
Other financial assets	436,770	319,329	451,770	319,040
Property, plant and equipment	1,166,328	1,112,179	1,164,829	1,111,182
Intangible assets	42,815	39,978	42,731	39,978
Total unrestricted assets	1,751,307	1,612,335	1,732,628	1,588,687
Unrestricted liabilities				
Trade and other payables	60,407	62,940	56,581	55,423
Employee benefits provisions	117,765	114,027	115,952	112,219
Other liabilities	70,674	91,603	68,713	90,185
Contract liabilities	1,681	4,276	1,681	4,276
Borrowings	166,989	168,732	166,920	168,647
Total unrestricted liabilities	417,516	441,578	409,847	430,750
Total unrestricted net assets	1,333,791	1,170,757	1,322,781	1,157,937
Restricted assets				
Cash and cash equivalents	80,215	2,000	80,215	2,000
Receivables	21,564	21,246	21,564	21,246
Contract assets	22,485	12,686	22,486	12,686
Other non-financial assets	401	292	401	292
Other financial assets	1,231,264	1,249,218	1,227,359	1,248,401
Investment properties	-	31,500	-	31,500
Property, plant and equipment	336,235	307,370	336,235	307,370
Total restricted assets	1,692,164	1,624,312	1,688,260	1,623,495
Restricted liabilities				
Trade and other payables	13,178	12,032	13,178	12,032
Employee benefits provisions	1,368	1,419	1,368	1,419
Other liabilities	20,571	23,554	20,571	23,554
Contract liabilities	214,285	204,682	214,285	204,682
Total restricted liabilities	249,402	241,687	249,402	241,687
Total restricted net assets	1,442,762	1,382,625	1,438,858	1,381,808

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;
- 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 2025

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 | 2.3 Fees and charges |
| 2.2 Western Australian and Local Government financial assistance | 2.4 Net investment revenue and income |
| | 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

	Notes	Consolidated		University	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
(a) Commonwealth Grant Scheme and other grants					
Commonwealth Grant Scheme	7.7(a)	177,591	168,610	177,591	168,610
Indigenous, Regional and Low SES Attainment Fund	7.7(a)	1,789	2,067	1,789	2,067
Higher Education Disability Support Program	7.7(a)	1,314	342	1,314	342
Indigenous Student Success Program	7.7(a)	1,374	1,297	1,374	1,297
National Priorities and Industry Linkage Fund	7.7(a)	5,567	5,347	5,567	5,347
Higher Education and Domestic Micro-credentials	7.7(a)	991	496	991	496
Strong Beginnings Transition Fund	7.7(a)	-	45	-	45
Tertiary Access Payment	7.7(a)	-	4	-	4
Commonwealth Prac Payment	7.7(a)	90	-	90	-
Total Commonwealth Grant Scheme and other grants		188,716	178,208	188,716	178,208

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), and Medical Student Loading. This falls under AASB 15 and the revenue is recognised over time as the students receive the tuition services.

Indigenous, Regional and Low-social economic status (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 AASB 15 and the revenue is recognised over time as the grant funds are expended.

Higher Education Disability Support Program Fund provides financial assistance to support students with disabilities to participate fully in higher education. Funding is received from government sources and is applied solely to disability support services, accessibility initiatives, and reasonable adjustments for eligible students. In accordance with AASB 1058, funding is recognised as income when the entity obtains control of the funds and any related conditions are satisfied.

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 AASB 1058 (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 AASB 1058 (as the performance obligations are not 'sufficiently specific') and the revenue is recognised when received.

The objective of the Strong Beginnings (Transition) Fund is to improve the quality of Initial Teacher Education (ITE) courses by supporting the University to ensure its ITE courses align with new core content described in the Accreditation Standards and Procedures. This falls under AASB 1058 (as the performance obligations are not 'sufficiently specific') and the revenue is recognised when received.

The Commonwealth Prac Payment represents funding provided to support students undertaking mandatory practicums as part of their course of study. A one-off establishment grant is received to facilitate the administration of student payments. An administrative payment is received to administer the funding to eligible students. This falls under AASB 15 and the revenue is recognised over time as the grant funds are expended. 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 2025

	Notes	Consolidated		University	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
(b) EDUCATION Research					
Research Support Program	7.7(c)	45,281	45,249	45,281	45,249
Research Training Program	7.7(c)	47,625	43,933	47,625	43,933
Launch Australia's Economic Accelerator	7.7(c)	2,577	442	2,577	442
Total EDUCATION Research Grants		95,483	89,624	95,483	89,624

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 AASB 1058 (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 AASB 1058 (as the performance obligations are not 'sufficiently specific') and the revenue is recognised when received.

Launch Australia's Economic Accelerator funding represents funding to support commercialising academic research. This falls under AASB 15 as the eligible recipients are required to undertake specific actions that contribute directly to the program's commercialisation goals.

	Notes	Consolidated		University	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
(c) Other capital funding					
Linkage Infrastructure, Equipment and Facilities Grant	7.7(e)	2,268	164	2,268	164
Total other capital funding		2,268	164	2,268	164

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 AASB 1058 and the revenue is recognised over time as the asset is acquired or constructed.

	Notes	Consolidated		University	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
(d) Australian Research Council					
Discovery	7.7(f)	18,968	18,112	18,968	18,112
Linkages	7.7(f)	5,681	8,366	5,681	8,366
Total Australian Research Council		24,649	26,478	24,649	26,478

Accounting policy

Australian Research Council funding represents grants to support the highest-quality fundamental and applied research and research training. This falls under AASB 15 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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

	Notes	Consolidated		University	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
(e) Other Australian Government financial assistance					
Non-capital					
National Health and Medical Research Council		24,772	24,729	24,772	24,729
Other Commonwealth research grants		66,815	58,319	66,815	58,319
Other Commonwealth grants		39,831	25,044	39,831	25,044
Total non-capital		131,418	108,092	131,418	108,092
Total other Australian Government financial assistance		131,418	108,092	131,418	108,092
Total Australian Government grants		442,534	402,566	442,534	402,566

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 AASB 15 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 included (2025: \$20.5 million, 2024: \$6.0 million) grant funding recognised under the Higher Education Continuity Guarantee (2021-2025).

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 AASB 15 and the revenue is recognised over time as the grant funds are expended. If not, this falls under AASB 1058 and revenue is recognised when received.

	Notes	Consolidated		University	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
(f) Higher Education Loan Programs					
HECS-HELP	7.7(b)	139,858	132,628	139,858	132,628
FEE-HELP	7.7(b)	15,270	14,758	15,270	14,758
SA-HELP	7.7(b)	3,487	3,349	3,487	3,349
Total Higher Education Loan Programs		158,615	150,735	158,615	150,735
Total Australian Government financial assistance		601,149	553,301	601,149	553,301

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 AASB 15 and 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 2025

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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Western Australian research grants	34,748	32,627	34,747	32,627
Western Australian other grants	33,582	30,068	24,001	20,568
Local Government research grants	414	(120)	414	(120)
Total Non-capital	68,744	62,575	59,162	53,075
Total Western Australian and Local Government financial assistance	68,744	62,575	59,162	53,075

Accounting policy

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

Grant 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 AASB 15 and the revenue is recognised over time as the grant funds are expended. If not, this falls under AASB 1058 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

Notes	Consolidated		University	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Fee-paying onshore overseas students	323,396	266,612	323,396	266,612
Fee-paying offshore overseas students	903	352	903	352
Continuing education and short courses	12,148	13,813	12,148	13,813
Fee-paying domestic postgraduate students	4,974	5,651	4,974	5,651
Total course fees and charges	341,421	286,428	341,421	286,428
Student Services and Amenities Fees from students	5,455	4,803	5,455	4,803
Student accommodation	13,120	9,983	13,120	9,983
Parking fees	4,073	2,544	3,973	2,428
Commercial services charges	13,704	15,188	13,357	14,827
Rental and hire charges	3,344	3,268	1,832	1,259
Other	1,318	1,684	1,318	1,684
Total non-course fees and charges	41,014	37,470	39,055	34,984
Total fees and charges	382,435	323,898	380,476	321,412

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).

The University receives student services and amenities fees upfront; however, under AASB 15, the revenue is recognised progressively as the related student services and amenities are provided.

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, which are satisfied when the student uses or completes the service.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

2.4 Net investment revenue and income

Investment revenue

Interest income
Dividend income
Trust distributions
Imputation credits
Total investment revenue

Other investment income

Other investment income
Total other investment income

Investment gains/(losses)

Fair value gain/(loss) on other financial assets
Fair value gain/(loss) on investment properties¹
Total investment gains

Net investment revenue and income

Accounting policy

Interest income

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:

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

Investment gains/(losses)

Changes in the fair value of other financial assets measured at fair value through profit or loss are recorded in other investment income/(losses). This includes both realised and unrealised foreign exchange gains and losses on financial assets.

¹ The valuation of the Shenton Park investment property was impaired by \$19.3 million in 2024, resulting in significant decrease in value as outlined in note 5.3. This has been reclassified to Property, Plant and Equipment in 2025.

2.5 Consultancy and other contracts

International research grants
Philanthropic research grants
Industry and other research grants
Consultancy

Total consultancy and contracts

	Consolidated		University	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Interest income	6,056	6,941	5,637	6,336
Dividend income	212	420	212	420
Trust distributions	49,449	33,997	49,449	33,997
Imputation credits	3,105	2,635	3,105	2,635
Total investment revenue	58,822	43,993	58,403	43,388
Other investment income	5,129	4,427	5,129	4,427
Total other investment income	5,129	4,427	5,129	4,427
Fair value gain/(loss) on other financial assets	69,489	105,965	69,429	105,965
Fair value gain/(loss) on investment properties ¹	-	(19,316)	-	(19,316)
Total investment gains	69,489	86,649	69,429	86,649
Net investment revenue and income	133,440	135,069	132,961	134,464

Accounting policy

Research grants and consultancy revenue

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 fall under AASB 15 and the revenue is recognised over time as the grant funds are expended. If not, this falls under AASB 1058 and revenue is recognised when received.

Research grants revenue represents grants received from non-government entities that relate to research and experimental development. This falls under AASB 15 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.

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 AASB 15 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 2025

2.6 Other revenue and income

Other revenue and income

Sales of goods and services	21,324	22,670	9,707	9,772
Capital donations	285	820	285	820
Donations and bequests	27,695	19,364	27,695	19,364
Salary contributions from external parties	20,265	19,105	19,677	18,286
Expense recoveries	5,095	5,949	6,554	7,218
Sponsorships	4,995	10,255	2,970	8,099
Scholarships and prizes	285	283	285	283
Rental income	11,034	10,669	6,279	6,443
Other general grants	11,295	18,990	10,780	10,793
Insurance claim income	2,527	3,033	2,527	3,071
Subscriptions	138	117	138	117
Conference and symposium income	370	1,081	370	1,081
Other	10,245	6,076	7,042	4,526
Total other revenue and income	115,553	118,412	94,309	89,873

Accounting policy

Sale of goods includes the sale of books, food and drink. This falls under AASB 15 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 AASB 15 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 AASB 1058 (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.

Scholarships (stipends) represent funds received by the Group from non-government entities to provide support to students to further their education. This falls under AASB 9 and recognised as a financial liability which extinguishes as the Group provides the scholarships.

Insurance claim income is recognised as receivable proceeds under AASB 137 once the insurer acknowledges the claim is enforceable and confirms the inflow of economic benefits is virtually certain.

Other revenue consists of other small revenue items that are not classified elsewhere. They fall under AASB 1058 and the revenue is recognised when received.

Critical accounting estimates and judgements: Salary contributions

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 \$21.7 million (2024: \$19.2 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.

	Consolidated		University	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

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

Academic

Salaries	271,831	255,922	271,831	255,922
Contributions to superannuation and pension schemes	45,002	40,810	45,002	40,810
Payroll tax	17,304	16,535	17,304	16,535
Workers' compensation	438	(60)	438	(60)
Long service leave provision expense	1,824	(3,534)	1,824	(3,534)
Annual leave provision expense	251	1,402	251	1,402
Other	934	1,458	963	1,458
Total academic	337,584	312,533	337,613	312,533

Non-academic

Salaries	280,376	245,614	263,830	230,572
Contributions to superannuation and pension schemes	42,705	37,268	40,581	35,310
Payroll tax	16,687	15,079	16,190	14,625
Workers' compensation	383	60	306	(71)
Long service leave provision expense	1,112	2,286	1,003	2,087
Annual leave provision expense	1,243	1,612	438	692
Other	963	129	934	195
Total non-academic	343,469	302,048	323,282	283,410

Total employee related expenses

	Consolidated		University	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Total employee related expenses	681,053	614,581	660,895	595,943

Accounting policy

Salaries

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

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

- (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.

Contributions to superannuation and pension schemes

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.

Leave provision expense and other short term employee benefits

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; and
- (b) as an expense unless another AASB requires or permits the inclusion of the benefits in the cost of an asset.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

3.2 Employee benefits provisions

	Consolidated		University	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current provisions				
Expected to be settled within 12 months				
Annual leave	27,328	28,011	26,481	27,138
Long service leave	16,792	17,202	16,123	16,510
Employment on-costs provision	2,717	2,703	2,494	2,536
Other provisions	223	132	224	132
Expected to be settled after more than 12 months				
Annual leave	6,950	5,660	6,950	5,660
Long service leave	39,529	38,554	39,529	38,554
Employment on-costs provision	2,874	2,735	2,874	2,735
Total current provisions	96,413	94,997	94,675	93,265
Non-current provisions				
Defined benefit obligation	1,368	1,419	1,368	1,419
Long service leave	20,133	17,982	20,058	17,906
Employment on-costs provision	1,219	1,048	1,219	1,048
Total non-current provisions	22,720	20,449	22,645	20,373
Total employee benefits provision	119,133	115,446	117,320	113,638

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 12 months after the reporting period, however the liability is not expected to be settled in full within 12 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 provisions made for separation, redundancy benefits payments and other employment on-costs. The Group recognises a provision for redundancy when it has developed a formal plan and informed employees. The termination benefits are measured based on the number of employees 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 2025

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 The 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 expose 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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Amounts recognised in the income statement				
Interest cost	53	57	53	57
Total included in employee benefits expenses	53	57	53	57
Amounts recognised in other comprehensive income				
Actuarial gains/(losses)	-	126	-	126
Total included in other comprehensive income	-	126	-	126
Amounts included in the statement of financial position				
Present value of the defined benefit obligations	1,368	1,419	1,368	1,419
Net liability arising from defined benefit obligations	1,368	1,419	1,368	1,419

Accounting policy

The Group fulfills the scheme benefits as and when they become due. The scheme does not hold any separately identifiable plan assets.

The present value of the defined benefit obligation is based on expected future payments which arise from membership of the scheme 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, 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 2025, the assets of the DBD in aggregate were estimated to be \$8.37 billion above vested benefits, after allowing for various reserves. The Vested Benefit Index based on funding assumptions was 130.4%. 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 2025, the assets of the DBD in aggregate were estimated to be \$11.78 billion above accrued benefits, after allowing for various reserves. The Accrued Benefit Index based on best estimate assumptions was 148.9%. 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 2025

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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Short-term employee benefits	874	813	3,241	2,869
Post-employment benefits	139	126	332	276
Other long-term benefits	27	20	51	76
Total remuneration of key management personnel	1,040	959	3,624	3,221

(c) **Remuneration of the University's Senate members and executives**^{1,2}

	Senate members		University executives	
	2025 Number	2024 Number	2025 Number	2024 Number
Nil	17	17	-	-
\$150,000 - \$159,999	-	-	-	1
\$260,000 - \$269,999	-	1	-	-
\$270,000 - \$279,999	1	-	-	-
\$330,000 - \$339,999	1	1	-	-
\$350,000 - \$359,999	-	1	-	-
\$390,000 - \$399,999	-	-	-	1
\$430,000 - \$439,999	1	-	-	-
\$440,000 - \$449,999	-	-	1	-
\$470,000 - \$479,999	-	-	-	1
\$490,000 - \$499,999	-	-	1	-
\$500,000 - \$509,999	-	-	1	-
\$560,000 - \$569,999	-	-	-	1
\$570,000 - \$579,999	-	-	1	-
\$590,000 - \$599,999	-	-	-	1
\$610,000 - \$619,999	-	-	1	-
\$1,000,000 - \$1,009,999	-	-	1	-
\$1,030,000 - \$1,039,999	-	-	-	1

¹ As required by AASB 124 *Related Party Disclosures*, total remuneration of the University's Senate members and executives includes salaries earned and an accrual reflecting annual leave and long service leave entitlements, as well as post-employment superannuation costs and termination benefits. Members of the University's Senate do not receive remuneration for being a member of the Senate. In 2025, 17 members of Senate received nil remuneration. The remaining 3 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.

² Includes 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 2025 reporting period was \$996,000 (2024: \$941,000). Total remuneration earned by the Vice Chancellor during the 2025 reporting period, including accrued annual leave and long service leave entitlements was \$1,007,000 (2024: \$1,031,000). This has been rounded to the nearest thousand.

	2025 \$'000	2024 \$'000
Short-term employee benefits	946	971
Post-employment benefits	30	29
Other long-term benefits	31	31
Total remuneration of the University's Vice Chancellor	1,007	1,031

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

4 Expenditure

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

4 **Expenses**

	Consolidated		University	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
(a) Depreciation and amortisation ¹				
Depreciation	54,013	49,520	53,686	49,236
Amortisation	8,183	7,107	8,183	7,107
Total depreciation and amortisation	62,196	56,627	61,869	56,343
(b) Repairs and maintenance				
Building repairs and maintenance	21,683	18,772	21,687	18,675
Ground maintenance	3,855	3,813	3,886	3,782
General repairs and maintenance	5,131	7,380	5,173	6,583
Total repairs and maintenance	30,669	29,965	30,746	29,040
(c) Borrowing costs				
Borrowing costs	6,331	6,262	6,328	6,259
Interest expense on lease liabilities ²	126	101	126	101
Total borrowing costs	6,457	6,363	6,454	6,360
(d) Student expenses				
Scholarships and studentships	39,423	35,509	39,415	35,511
Grants and prizes	3,257	4,670	3,263	4,683
Amenities and services expenses	4,775	4,378	7,163	6,570
Total student expenses	47,455	44,557	49,841	46,764
(e) Materials and supplies				
Laboratory, workshop and medical supplies	28,915	28,437	28,914	28,316
General office expenses	6,629	6,220	5,826	5,079
Other general consumables and supplies	6,367	5,055	4,293	3,536
Total materials and supplies	41,911	39,712	39,033	36,931
(f) Grants distributed				
Grants distributed	93,342	94,364	94,248	94,704
Total grants distributed	93,342	94,364	94,248	94,704
(g) Travel				
Travel	18,743	17,168	18,265	16,744
Total travel	18,743	17,168	18,265	16,744
(h) Consultancy & contracted services				
Consultancy & contracted services	38,252	26,855	37,908	26,855
Total consultancy & contracted services	38,252	26,855	37,908	26,855
(i) Professional fees				
Audit fees	1,143	1,167	974	1,068
Clinical Placement / Training fees	7,427	4,769	7,427	4,769
Investment management fees	2,889	1,697	2,889	1,697
Labour hire charges	17,123	9,455	17,123	8,870
Legal services	4,517	2,128	4,511	2,112
Total professional fees	33,099	19,216	32,924	18,516
(j) Intellectual property, royalties and commissions				
Intellectual property and royalties	16,245	17,357	16,245	17,357
Agent commissions	21,034	24,975	21,034	24,975
Total intellectual property, royalties and commissions	37,279	42,332	37,279	42,332

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 2025

4 Expenses (Cont'd)

	Consolidated		University	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
(k) Other expenses				
Computing costs	35,900	35,714	35,584	35,278
Books, periodicals and electronic library resources	10,170	9,959	10,169	9,922
Utilities and rates	15,959	14,986	15,834	14,704
Non-capital equipment purchases	6,725	9,299	6,573	8,986
Performance and production costs	9,248	15,353	-	-
Insurance	7,975	7,420	7,835	7,287
Advertising, marketing and promotional expenses	9,136	7,501	8,281	5,707
Conference and course fees	3,373	2,254	3,536	2,323
Rental, hire and leasing fees	5,794	3,210	7,019	2,998
Cleaning and waste disposal	7,784	7,406	7,625	7,130
Bad and doubtful debts and other write-offs	893	968	915	1,080
Entertainment and light meals	1,939	2,108	3,447	3,103
Vehicle costs	885	781	773	692
Parking, security and safety expenses	4,252	3,778	4,257	3,780
Membership fees	3,223	2,421	3,172	2,393
Foreign income tax	3	47	3	47
Bank charges and fees	2,255	1,964	2,142	1,854
Other miscellaneous expenses	13,462	14,903	10,773	13,600
Total other expenses	138,976	140,073	127,938	120,884
Total non-employee related expenses	548,379	517,232	536,505	495,473

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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

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

5.1 Receivables and contract assets

	Consolidated		University	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current				
Trade receivables	37,340	38,367	37,641	36,244
Commonwealth Prac Payment Receivable	42	-	42	-
Less: Allowances for expected credit losses	(3,436)	(2,819)	(3,375)	(2,767)
	33,946	35,548	34,308	33,477
Accrued income	14,813	15,859	15,200	16,398
Australian Government financial assistance	548	4,712	548	4,712
Total current receivables	49,307	56,119	50,056	54,587
Contract assets	22,521	15,582	22,521	15,582
Total current receivables and contract assets	71,828	71,701	72,577	70,169
Total receivables and contract assets	71,828	71,701	72,577	70,169

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

At 1 January	2,819	3,484	2,767	3,301
Additions	1,741	957	1,712	991
Write-offs	(1,124)	(1,622)	(1,104)	(1,525)
At 31 December	3,436	2,819	3,375	2,767

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.

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.

Commonwealth Prac Payment Receivable

This relates to \$0.04 million in Commonwealth Prac Payment funding that is due but not yet received.

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 assets 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.

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for the year ended 31 December 2025

5.2 Other non-financial assets

	Consolidated		University	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current				
Advances and prepayments	32,117	36,388	32,267	36,530
Total current other non-financial assets	32,117	36,388	32,267	36,530
Non-current				
Advances and prepayments	3,869	2,845	3,867	2,843
Total non-current other non-financial assets	3,869	2,845	3,867	2,843
Total other non-financial assets	35,986	39,233	36,134	39,373

Advances and prepayments include \$4.9 million of prepayments for electronic library resources (2024: \$5.5 million) and \$13.0 million for equipment (2024: \$10.6 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

Notes	Consolidated		University	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
At fair value				
Opening balance at 1 January	31,500	51,380	31,500	51,380
Net (loss)/gain from fair value adjustment	-	(19,316)	-	(19,316)
Transfer to Property, Plant and Equipment	5.5 (31,500)	(564)	(31,500)	(564)
Capitalised subsequent expenditure	-	-	-	-
Closing balance at 31 December	-	31,500	-	31,500

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

In 2025, 31.5 hectares of Shenton Park Land was reclassified from Investment Properties to Owner-Occupied Property. In accordance with AASB 116, a fair value assessment was obtained to determine the deemed cost at the date of transfer. As a result, the 2025 carrying amount of the Land is reported and presented under Note 5.5 – Property, Plant and Equipment.

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 2025

5.4 Intangible assets

Consolidated	Software	Software work in progress	Electronic library resources	Total
	\$'000	\$'000	\$'000	\$'000
At 1 January 2024				
Cost	14,859	2,956	74,674	92,489
Accumulated amortisation and impairment	(13,544)	-	(46,309)	(59,853)
Net book value	1,315	2,956	28,365	32,636
Year ended 31 December 2024				
Opening net book value	1,315	2,956	28,365	32,636
Additions	-	7,063	7,386	14,449
Transfer	5,951	(5,951)	-	-
Amortisation	(1,149)	-	(5,958)	(7,107)
Closing net book value	6,117	4,068	29,794	39,978
At 31 December 2024				
Cost	20,834	4,068	82,061	106,962
Accumulated amortisation and impairment	(14,717)	-	(52,267)	(66,984)
Net book value	6,117	4,068	29,794	39,978
Year ended 31 December 2025				
Opening net book value	6,117	4,068	29,794	39,979
Additions	-	2,788	8,229	11,017
Transfer	1,199	(1,199)	-	-
Amortisation	(1,982)	-	(6,199)	(8,181)
Closing net book value	5,334	5,657	31,824	42,815
At 31 December 2025				
Cost	22,035	5,657	90,290	117,982
Accumulated amortisation and impairment	(16,701)	-	(58,466)	(75,167)
Net book value	5,334	5,657	31,824	42,815
University				
	Software	Software work in progress	Electronic library resources	Total
	\$'000	\$'000	\$'000	\$'000
At 1 January 2024				
Cost	14,859	2,956	74,674	92,489
Accumulated amortisation and impairment	(13,544)	-	(46,309)	(59,853)
Net book value	1,315	2,956	28,365	32,636
Year ended 31 December 2024				
Opening net book value	1,315	2,956	28,365	32,636
Additions	-	7,063	7,386	14,449
Transfer	5,951	(5,951)	-	-
Amortisation	(1,149)	-	(5,958)	(7,107)
Closing net book value	6,117	4,068	29,794	39,978
At 31 December 2024				
Cost	20,834	4,068	82,061	106,962
Accumulated amortisation and impairment	(14,717)	-	(52,267)	(66,984)
Net book value	6,117	4,068	29,794	39,978
Year ended 31 December 2025				
Opening net book value	6,117	4,068	29,794	39,979
Additions	-	2,704	8,229	10,933
Transfer	1,199	(1,199)	-	-
Amortisation	(1,982)	-	(6,199)	(8,181)
Closing net book value	5,334	5,573	31,824	42,731
At 31 December 2025				
Cost	22,035	5,573	90,290	117,898
Accumulated amortisation and impairment	(16,701)	-	(58,466)	(75,167)
Net book value	5,334	5,573	31,824	42,731

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

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 Software as a Service (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 2025

5.5 Property, plant and equipment

Consolidated

At 1 January 2024

Cost
Accumulated depreciation
Accumulated impairment
Net book value

Year ended 31 December 2024

Opening net book value
Additions
Disposals
Depreciation
Transfer in/(out)
Transfer from investment property
Closing net book value

At 31 December 2024

Cost
Accumulated depreciation
Accumulated impairment
Net book value

Year ended 31 December 2025

Opening net book value
Additions
Disposals
Depreciation
Transfer in/(out)
Transfer from investment property¹
Closing net book value

At 31 December 2025

Cost
Accumulated depreciation
Accumulated impairment
Net book value

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
	171,078	89,303	1,271,156	27,489	350,856	29,886	11,456	2,647	67,636	2,021,507
	(1,605)	-	(334,538)	-	(274,807)	-	(10,336)	(1,230)	-	(620,911)
	169,473	89,303	932,859	27,489	74,738	29,886	1,120	1,417	46,618	1,372,903
	169,473	89,303	932,859	27,489	74,738	29,886	1,120	1,417	46,618	1,372,903
	-	-	31	90,713	1,054	172	107	2,083	404	94,564
	-	-	(208)	-	1,245	-	(288)	(1,209)	-	1,037
	-	-	(27,666)	(28,656)	(20,354)	-	-	-	-	(49,520)
	564	-	7,618	21,039	-	-	-	-	-	564
5.3	170,037	89,303	912,632	89,546	77,721	30,058	939	2,291	47,022	1,419,549
	171,642	89,303	1,278,636	89,546	355,633	30,058	11,563	4,714	68,040	2,099,035
	(1,605)	-	(362,245)	-	(277,812)	-	(10,624)	(2,423)	-	(653,104)
	170,037	89,303	912,632	89,546	77,721	30,058	939	2,291	47,022	1,419,549
	170,037	89,303	912,632	89,546	77,721	30,058	939	2,291	47,022	1,419,549
	(41)	-	1,318	96,610	5,826	323	114	1,891	44	106,126
	-	-	(371)	-	(187)	-	-	-	-	(599)
	-	-	(30,017)	(103,832)	46,916	-	(248)	(1,145)	-	(54,013)
5.3	31,500	-	-	-	-	-	-	-	-	31,500
	201,496	89,303	940,478	82,324	107,673	30,381	805	3,037	47,066	1,502,563
	203,101	89,303	1,336,423	82,324	406,076	30,381	11,677	6,606	68,085	2,233,976
	(1,605)	-	(392,187)	-	(298,403)	-	(10,872)	(3,569)	-	(705,031)
	201,496	89,303	940,478	82,324	107,673	30,381	805	3,037	47,066	1,502,563

¹ Transfer from the Shenton Park Land which was previously classified as Investment Properties in Note 5.3.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

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 2024										
Cost	171,078	89,303	1,270,129	27,487	347,704	29,886	11,456	2,647	67,636	2,017,326
Accumulated depreciation	(1,605)	-	(333,964)	-	(272,232)	-	(10,336)	(1,230)	-	(617,762)
Accumulated impairment	-	-	(3,759)	-	(1,311)	-	-	-	(21,018)	(27,893)
Net book value	169,473	89,303	932,406	27,487	74,161	29,886	1,120	1,417	46,618	1,371,872
Year ended 31 December 2024										
Opening net book value	169,473	89,303	932,406	27,487	74,161	29,886	1,120	1,417	46,618	1,371,872
Additions	-	-	-	90,638	1,063	172	107	1,911	404	94,315
Disposals	-	-	(208)	-	1,245	-	-	-	1,037	1,037
Depreciation	-	-	(27,617)	-	(20,137)	-	(288)	(1,193)	-	(49,236)
Transfer in/(out)	-	-	7,618	(28,656)	21,039	-	-	-	-	-
Transfer from investment property	564	-	-	-	-	-	-	-	-	564
Closing net book value	170,037	89,303	912,199	89,469	77,391	30,058	939	2,135	47,022	1,418,552
At 31 December 2024										
Cost	171,642	89,303	1,277,561	89,469	352,355	30,058	11,563	4,568	68,040	2,094,548
Accumulated depreciation	(1,605)	-	(361,603)	-	(274,964)	-	(10,624)	(2,423)	-	(649,614)
Accumulated impairment	-	-	(3,759)	-	-	-	-	-	(21,018)	(26,382)
Net book value	170,037	89,303	912,199	89,469	77,391	30,058	939	2,135	47,022	1,418,552
Year ended 31 December 2025										
Opening net book value	170,037	89,303	912,199	89,469	77,391	30,058	939	2,135	47,022	1,418,553
Additions	-	-	1,311	96,479	5,033	323	114	1,890	45	105,195
Disposals	(41)	-	(372)	-	(85)	-	-	-	-	(498)
Depreciation	-	-	(29,545)	-	(22,764)	-	(248)	(1,129)	-	(53,686)
Transfer in/(out)	-	-	56,916	(103,832)	46,916	-	-	-	-	-
Transfer from investment property ¹	31,500	-	-	-	-	-	-	-	-	31,500
Closing net book value	201,496	89,303	940,509	82,116	106,491	30,381	805	2,896	47,067	1,501,064
At 31 December 2025										
Cost	203,101	89,303	1,335,517	82,116	401,969	30,381	11,677	6,449	68,085	2,228,598
Accumulated depreciation	-	-	(391,249)	-	(295,478)	-	(10,872)	(3,553)	-	(701,152)
Accumulated impairment	(1,605)	-	(3,759)	-	-	-	-	-	(21,018)	(26,382)
Net book value	201,496	89,303	940,509	82,116	106,491	30,381	805	2,896	47,067	1,501,064

¹ Transfer from the Shenton Park Land which was previously classified as Investment Properties in Note 5.3.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

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 asset's 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 that 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 2025

Right-of-use assets

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

	Consolidated		University	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Right-of-use asset - Buildings				
At 1 January	1,823	1,417	1,667	1,417
Additions of right-of-use assets	1,820	1,599	1,820	1,427
Depreciation charge	(1,035)	(1,193)	(1,020)	(1,177)
At 31 December	2,608	1,823	2,467	1,667
Right-of-use asset - Equipment				
At 1 January	468	-	468	-
Additions of right-of-use assets	71	484	71	484
Depreciation charge	(110)	(16)	(110)	(16)
At 31 December	429	468	429	468
Total Right-of-use asset	3,037	2,291	2,896	2,135

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 AASB 1058.

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 AASB 16 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 2025

5.6 Trade and other payables

Notes	Consolidated		University	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current				
Trade payables	14,504	30,471	11,951	26,545
Other payables	55,779	40,601	54,506	37,010
OS-HELP liability to the Australian Government	2,174	2,396	2,174	2,396
Total current trade and other payables	72,457	73,468	68,631	65,951
Non-current				
OS-HELP liability to the Australian Government	1,128	1,504	1,128	1,504
Total non-current trade and other payables	1,128	1,504	1,128	1,504
Total trade and other payables	73,585	74,972	69,759	67,455

OS-HELP liability to the Australian Government

Relates to \$1.5 million of unearned 2020 Higher Education Loan Payments (2024: \$1.9 million). These funds are payable over 8 years until 2029 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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current				
Other liabilities				
Australian Government financial assistance	7,752	22,096	7,541	22,096
Student fees	46,670	59,611	46,412	59,353
Funds held for outside parties	19,438	16,243	19,438	16,241
Other	14,083	12,805	12,591	11,647
Total other liabilities	87,943	110,755	85,982	109,337
Contract liabilities	131,113	151,256	131,113	151,256
Total current contract and other liabilities	219,056	262,011	217,095	260,593
Non-current				
Other liabilities				
Australian Government financial assistance	3,302	4,402	3,302	4,402
Total other liabilities	3,302	4,402	3,302	4,402
Contract liabilities	84,853	57,702	84,853	57,702
Total non-current contract and other liabilities	88,155	62,104	88,155	62,104
Total contract and other liabilities	307,211	324,115	305,250	322,697

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

As at reporting date, the Group held \$12.8 million (2024: \$10.9 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 2025

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 \$4.4 million (Current: \$1.1 million / Non-current: \$3.3 million) 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 related to 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 with 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.

For grants received for which the Group are one of multiple recipients under the grant contract, or other enforceable agreement, the Group recognises funds received as a liability under AASB 9, until such time the funds are transferred to other recipient organisations.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Unrestricted				
Cash at bank and on hand	32,727	59,606	7,223	42,884
Short-term deposits (less than three months)	8,680	4,003	1,481	-
Total cash and cash equivalents - Unrestricted	41,407	63,609	8,704	42,884
Restricted				
Cash at bank and on hand	36,696	2,000	36,696	2,000
Short-term deposits (less than three months)	43,519	-	43,519	-
Total cash and cash equivalents - Restricted	80,215	2,000	80,215	2,000
Total cash and cash equivalents	121,622	65,609	88,919	44,884

The Group has issued bank guarantees totalling \$3,676,065 (2024: \$3,068,289) against cash assets as at 31 December 2025.

- (a) **Cash at bank and on hand**
Cash at bank is interest bearing at an average interest rate of 3.62% as at 31 December 2025 (2024: 4.15%). Cash held in imprest is non-interest bearing.
- (b) **Short-term deposits less than three months**
These deposits are bearing an average fixed interest rate of 4.08% as at 31 December 2025 (2024: 0.5%). These deposits have an average maturity of 70 days (2024: 14 days).

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

	Consolidated		University	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Net result for the year	223,171	197,861	221,894	197,396
Adjustments: non-cash items				
Depreciation, amortisation and impairment	62,196	56,627	61,869	56,343
Non-cash adjustments	(63,510)	(144,280)	(60,598)	(143,982)
Net (profit)/loss on sale of non-current assets	(249)	(1,159)	(249)	(1,159)
Changes in assets and liabilities				
Decrease/(increase) in receivables, contract assets and prepayments	3,120	(2,911)	834	(4,780)
Decrease/(increase) in inventories	(89)	77	(48)	42
(Decrease)/increase in payables and contract liabilities	3,875	35,780	7,584	31,902
(Decrease)/increase in other liabilities	(23,911)	7,152	(24,456)	10,856
(Decrease)/increase in provisions	3,687	(1,022)	3,685	(1,254)
Net cash provided by operating activities	208,290	148,125	210,515	145,364

Accounting policy

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

6.2 Other financial assets

Current - Unrestricted

Other financial assets at amortised cost - term deposits
Other financial assets at fair value through profit or loss¹
Total current other financial assets - Unrestricted

Current - Restricted

Other financial assets at amortised cost - term deposits
Other financial assets at fair value through profit or loss¹
Total current other financial assets - Restricted

Total current other financial assets

Non-current - Unrestricted

Other financial assets at fair value through profit or loss¹
Other financial assets at amortised cost
Less: Impairment
Total non-current other financial assets - Unrestricted

Non-current - Restricted

Other financial assets at fair value through profit or loss¹
Total non-current other financial assets - Restricted

Total non-current other financial assets

Total Other financial assets

	Consolidated		University	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current - Unrestricted				
Other financial assets at amortised cost - term deposits	271	29,030	271	29,030
Other financial assets at fair value through profit or loss ¹	2,952	4,275	2,952	4,275
Total current other financial assets - Unrestricted	3,223	33,305	3,223	33,305
Current - Restricted				
Other financial assets at amortised cost - term deposits	7,729	2,970	7,729	2,970
Other financial assets at fair value through profit or loss ¹	149,524	209,264	148,668	208,447
Total current other financial assets - Restricted	157,253	212,234	156,397	211,417
Total current other financial assets	160,476	245,539	159,620	244,722
Non-current - Unrestricted				
Other financial assets at fair value through profit or loss ¹	432,406	284,920	447,406	284,631
Other financial assets at amortised cost	1,590	1,553	1,590	1,553
Less: Impairment	(449)	(449)	(449)	(449)
Total non-current other financial assets - Unrestricted	433,547	286,024	448,547	285,735
Non-current - Restricted				
Other financial assets at fair value through profit or loss ¹	1,074,011	1,036,984	1,070,962	1,036,984
Total non-current other financial assets - Restricted	1,074,011	1,036,984	1,070,962	1,036,984
Total non-current other financial assets	1,507,558	1,323,008	1,519,509	1,322,719
Total Other financial assets	1,668,034	1,568,547	1,679,129	1,567,441

¹ Other financial assets recognised through profit or loss relates predominantly to the Group investment portfolio and equity instruments.

Changes in the fair value of other financial assets measured at fair value through profit or loss are recorded in other investment income/(losses). This includes both realised and unrealised foreign exchange gains and losses. Refer to Note 2.4 Net investment revenue and income for further details.

(a) Impairment

Allowance for debt instruments other than receivables.

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

	Consolidated		University	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
At 1 January	(449)	(449)	(449)	(449)
At 31 December	(449)	(449)	(449)	(449)

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

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 cost;
- (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.

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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

Other financial assets at fair value through profit or loss – Current

Funds held in the Cash Pool and a portion of the funds within the Research Pool are classified as current assets. This classification reflects their intended use or recycling within 12 months as part of the University's normal operating cycle. These funds are actively managed to support short-term operational needs, including ongoing research projects, and are replenished periodically through current-year inflows. The classification ensures consistency with the University's financial reporting framework and accurately represents the liquidity horizon of these resources.

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 or 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 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.

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for the year ended 31 December 2025

6.3 Borrowings

	Consolidated		University	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current				
Western Australian Treasury Corporation (WATC)	10,735	3,772	10,735	3,772
Lease liabilities	1,190	714	1,190	714
Total current borrowings	11,925	4,486	11,925	4,486
Non-current				
Western Australian Treasury Corporation (WATC)	153,471	162,730	153,471	162,730
Lease liabilities	1,593	1,516	1,524	1,431
Total non-current borrowings	155,064	164,246	154,995	164,161
Total borrowings	166,989	168,732	166,920	168,647

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	
		2025 \$'000	2024 \$'000	2025	2024
Western Australian Treasury Corporation Loans					
- Debt portfolio manager - term fixed rate	15/01/2026 - 15/10/2035	114,125	114,125	3.31%	3.00%
- Debt portfolio manager - term floating rate	21/01/2026 - 21/10/2030	24,600	24,600	3.81%	4.64%
- Fixed rate project	15/01/2035	24,005	26,283	1.97%	1.96%
Total WATC loans		162,730	165,008		

Borrowings are measured at amortised cost using the effective interest rate method. The difference between total Western Australian Treasury Corporation (WATC) borrowings of \$164.2 million and the principal outstanding on the loans of \$162.7 million represents the amortised cost adjustment during 2025.

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.

In 2025, the University approved the amortisation of the fixed and floating debt in the debt portfolio manager (DPM) by \$6.94 million per annum. This entails introducing semi-annual capital repayments within the DPM facility to repay approximately 50% of the current outstanding debt in the DPM over a 10-year term, commencing in January 2026. The DPM product settings will be revised so that all remaining debt matures at the 10-year mark.

	Principal outstanding	
	2025 \$'000	2024 \$'000
Financing facilities available		
The following facilities had been negotiated and were available as at reporting date:		
Facilities used at reporting date:		
- WATC loans	162,730	165,008
Facilities unused at reporting date:		
- WATC loans	12,270	9,992
Total debt facilities	175,000	175,000

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% in 2025 (2024: 0.7%) per annum of the outstanding loan principal.

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for the year ended 31 December 2025

Accounting policy

Borrowings

Borrowings are recognised initially at fair value net of transaction costs that are directly attributable to their 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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

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 Statement, 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 2025

	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 (%)	0.04%	0.63%	0.74%	4.31%	28.65%	
Total gross carrying amount at default	16,656	5,866	2,303	859	11,656	37,340
Expected credit losses	6	37	17	37	3,340	3,437

Consolidated 31 December 2024

	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 (%)	0.08%	0.59%	3.27%	0.41%	25.41%	
Total gross carrying amount at default	10,005	11,601	5,466	1,225	10,070	38,367
Expected credit losses	8	68	179	5	2,559	2,819

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for the year ended 31 December 2025

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 \$ 27.5 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 (2024: \$175.0 million). As at reporting date the outstanding balance owing by the Group, including accrued interest and guarantee levy fees is \$164.2 million (2024: \$166.5 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 2025	Average interest rate	Non-interest bearing	Interest bearing	Maturity Profile			Total
				Less than 1 year	1 to 5 years	5+ years	
	%	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets							
Cash and cash equivalents	3.62%	-	121,622	121,622	-	-	121,622
Receivables	-	49,307	-	49,307	-	-	49,307
Other financial assets ¹	-	1,056,686	611,348	160,476	-	1,507,558	1,668,034
Total		1,105,993	732,970	331,405	-	1,507,558	1,838,963
Financial liabilities							
Trade and other payables	-	70,280	-	70,280	-	-	70,280
Borrowings	3.19%	-	162,730	9,259	46,998	106,473	162,730
Other financial liabilities	-	36,823	-	36,823	-	-	36,823
Total		107,103	162,730	116,362	46,998	106,473	269,833

Consolidated 31 December 2024	Average interest rate	Non-interest bearing	Interest bearing	Maturity Profile			Total
				Less than 1 year	1 to 5 years	5+ years	
	%	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets							
Cash and cash equivalents	4.15%	-	65,609	65,609	-	-	65,609
Receivables	-	56,119	-	56,119	-	-	56,119
Other financial assets ¹	-	941,128	627,419	245,539	-	1,323,008	1,568,547
Total		997,247	693,028	367,267	-	1,323,008	1,690,275
Financial liabilities							
Trade and other payables	-	71,072	-	71,072	-	-	71,072
Borrowings	3.63%	-	165,008	18,610	74,898	71,499	165,008
Other financial liabilities	-	33,450	-	33,450	-	-	33,450
Total		104,522	165,008	123,132	74,898	71,499	269,530

¹ Comprises of unit trusts that include a mix of Interest yield and capital growth returns.

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for the year ended 31 December 2025

(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 Statement 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.

There are no outstanding foreign exchange contracts for both 2025 and 2024 year end.

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 Statement 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 2025

(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 2025					
	Carrying amount \$'000	Interest rate risk			
		-1% Profit \$'000	Equity \$'000	+1% Profit \$'000	Equity \$'000
Financial assets					
Cash and cash equivalents	121,622	(1,216)	-	1,216	-
Receivables	49,307	-	-	-	-
Other financial assets	1,668,034	(6,113)	-	6,113	-
Financial liabilities					
Trade and other payables	(70,279)	-	-	-	-
Borrowings	(166,989)	1,627	-	(1,627)	-
Other financial liabilities	(36,823)	-	-	-	-
Total increase/(decrease)		(5,702)	-	5,702	-

Consolidated 31 December 2025					
	Carrying amount \$'000	Foreign exchange rate risk			
		-20% Profit \$'000	Equity \$'000	+20% Profit \$'000	Equity \$'000
Financial assets					
Cash and cash equivalents	121,622	(368)	-	368	-
Receivables	49,307	(211)	-	211	-
Other financial assets	1,668,034	(62,522)	-	62,522	-
Financial liabilities					
Trade and other payables	(70,279)	-	-	-	-
Borrowings	(166,989)	-	-	-	-
Other financial liabilities	(36,823)	-	-	-	-
Total increase/(decrease)		(63,101)	-	63,101	-

Consolidated 31 December 2025					
	Carrying amount \$'000	Other price risk			
		-20% Profit \$'000	Equity \$'000	+20% Profit \$'000	Equity \$'000
Financial assets					
Cash and cash equivalents	121,622	-	-	-	-
Receivables	49,307	-	-	-	-
Other financial assets	1,668,034	(199,398)	-	199,398	-
Financial liabilities					
Trade and other payables	(70,279)	-	-	-	-
Borrowings	(166,989)	(325)	-	325	-
Other financial liabilities	(36,823)	-	-	-	-
Total increase/(decrease)		(199,723)	-	199,723	-

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for the year ended 31 December 2025

Consolidated 31 December 2024

	Carrying amount \$'000	Interest rate risk			
		-1% Profit \$'000	Equity \$'000	+1% Profit \$'000	Equity \$'000
Financial assets					
Cash and cash equivalents	65,609	(656)	-	656	-
Receivables	56,119	-	-	-	-
Other financial assets	1,568,547	(6,274)	-	6,274	-
Financial liabilities					
Trade and other payables	(71,072)	-	-	-	-
Borrowings	(168,732)	1,650	-	(1,650)	-
Other financial liabilities	(33,450)	-	-	-	-
Total increase/(decrease)		(5,280)	-	5,280	-

Consolidated 31 December 2024

	Carrying amount \$'000	Foreign exchange rate risk			
		-20% Profit \$'000	Equity \$'000	+20% Profit \$'000	Equity \$'000
Financial assets					
Cash and cash equivalents	65,609	-	-	-	-
Receivables	56,119	(198)	-	198	-
Other financial assets	1,568,547	(67,951)	-	67,951	-
Financial liabilities					
Trade and other payables	(71,072)	-	-	-	-
Borrowings	(168,732)	-	-	-	-
Other financial liabilities	(33,450)	-	-	-	-
Total increase/(decrease)		(68,149)	-	68,149	-

Consolidated 31 December 2024

	Carrying amount \$'000	Other price risk			
		-20% Profit \$'000	Equity \$'000	+20% Profit \$'000	Equity \$'000
Financial assets					
Cash and cash equivalents	65,609	-	-	-	-
Accounts receivable	56,119	-	-	-	-
Other financial assets	1,568,547	(185,203)	-	185,203	-
Financial liabilities					
Trade and other payables	(71,072)	-	-	-	-
Borrowings	(168,732)	(318)	-	318	-
Other financial liabilities	(33,450)	-	-	-	-
Total increase/(decrease)		(185,521)	-	185,521	-

(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 2025, the University had private equity commitments that totalled US\$118.5 million, of which US\$77.1 million had been drawn (US\$41.3 million 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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

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 2025	Carrying amount		Fair value	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Financial liabilities				
Borrowings (include lease liabilities)	166,989	168,732	158,283	159,135

(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 2025		2025	Level 1	Level 2	Level 3
Recurring fair value measurements		\$'000	\$'000	\$'000	\$'000
	Notes				
Financial assets					
Other financial assets	6.2	1,668,034	1,511,558	149,099	7,377
Total financial assets		1,668,034	1,511,558	149,099	7,377
Non-financial assets					
Investment properties ¹	5.3	-	-	-	-
Total non-financial assets		-	-	-	-
Consolidated 31 December 2024					
Recurring fair value measurements		2024	Level 1	Level 2	Level 3
	Notes	\$'000	\$'000	\$'000	\$'000
Financial assets					
Other financial assets	6.2	1,568,547	1,432,382	129,739	6,426
Total financial assets		1,568,547	1,432,382	129,739	6,426
Non-financial assets					
Investment properties ¹	5.3	31,500	-	31,500	-
Total non-financial assets		31,500	-	31,500	-

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.

¹ This refers to Shenton Park Land was reclassified from Investment Properties to Owner-Occupied Property. In accordance with AASB 116, a fair value assessment was obtained to determine the deemed cost at the date of transfer. As a result, the 2025 carrying amount of the Land is reported and presented under Note 5.5 – Property, Plant and Equipment.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

(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
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 Note 6.5 (d).

(ii) Non-recurring fair value measurements

The University has no assets or liabilities measured at fair value on a non-recurring basis.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

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

Level 3 fair value measurements for other financial assets

	2025 \$'000	2024 \$'000
Opening balance	6,426	6,276
Additions ¹	1,000	-
Recognised in profit/(loss) ²	(49)	150
Closing balance	7,377	6,426

¹ Unlisted share investment with OncoRes Medical Pty Ltd. The purchase of 500,000 Series A3 preference shares at \$2.00 per share.

² Unrealised gains/(losses) recognised in profit or loss attributable to assets held at the end of the reporting period.

(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 2025 \$'000	Fair value at 31 Dec 2024 \$'000	Unobservable inputs	Relationship of unobservable inputs to fair value
Unlisted shares with underlying investment or infrastructure assets	5,820	5,869	Valuation based on management financial statements	The higher the valuation, the greater the fair value
Unlisted shares with intellectual property assets	1,557	557		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.

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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

6.6 Commitments

(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
Later than one year but no later than five years

Other plant and equipment

Within one year
Later than one year but no later than five years

Intangible assets

Within one year
Later than one year but no later than five years

(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
Total future minimum lease payments

	Consolidated		University	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Capital commitments				
Land and buildings				
Within one year	97,640	9,062	97,640	9,032
Later than one year but no later than five years	99,785	200	99,785	-
	197,425	9,262	197,425	9,032
Other plant and equipment				
Within one year	25,800	30,473	25,800	30,473
Later than one year but no later than five years	-	-	-	-
	25,800	30,473	25,800	30,473
Intangible assets				
Within one year	3,686	3,213	3,686	3,213
Later than one year but no later than five years	2,048	1,411	2,048	1,411
	5,734	4,624	5,734	4,624
Lease commitments				
Short-term leases				
Within one year	825	1,345	825	1,345
Total future minimum lease payments	825	1,345	825	1,345

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

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.

Due to the inconsistent application of historical industrial agreements across sectors, evolving legislation and interpretations, and ongoing industry investigations, the Group remains committed to monitoring and reviewing its approach to employee benefits through an ongoing program.

At the date of this report, known outcomes of employee entitlement reviews conducted in 2025 have been reflected in the financial statements. Where outcomes have been formalised on remediation payments, these have been communicated to affected employees.

Bank guarantee for rental payments

The Group has issued bank guarantees totalling \$3,676,065 (2024: \$3,068,289) against cash assets as at 31 December 2025.

In 2025, the University issued \$170,835 bank guarantee to an external provider to secure student accommodation rental payments and a total of \$436,941 bank guarantee on behalf of UWA International Holdings Pty Ltd to secure rental premises in India campus. The guarantee is only enforceable in the event the external provider issues written notice to the University asserting an entitlement to rental payment due, and the University fails to make the payment by the specified due date.

As of the reporting date, no such event has occurred, and therefore, no liability has been recognised in the financial statements for the guarantee. The University does not anticipate any outflow of resources associated with this guarantee 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. In late 2025, a site has identified some contamination with remediation required, with final testing and removal of all identified items undergoing final planning. It is estimated that all identified known/tested contaminated material as required by regulation within the construction areas subject of excavation in this site will be removed in the first half of 2026.

Other

As at 31 December 2025 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.

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.

Other

As at 31 December 2025 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 2025

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
- 7.8 US Department of Education financial responsibility supplemental schedule

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 services¹

Fees paid to the Office of the Auditor General

Australian Audit

C&G Accounting

Dry Kirkness

Marsden Stantons

Pitcher Partners

Quantum Assurance

RSM

Scyne Advisory

Total paid for other audit and assurance services

Total remuneration of auditors

	Consolidated		University	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Audit and review of the Financial Statements				
Office of the Auditor General	713	646	544	499
Total paid for audit and review of the Financial Statements	713	646	544	499
Other audit and assurance services¹				
Fees paid to the Office of the Auditor General	19	18	19	18
Australian Audit	4	7	4	7
C&G Accounting	1	1	1	1
Dry Kirkness	3	3	3	3
Marsden Stantons	-	6	-	6
Pitcher Partners	-	3	-	-
Quantum Assurance	4	3	4	3
RSM	39	53	39	53
Scyne Advisory	360	478	360	478
Total paid for other audit and assurance services	430	572	430	569
Total remuneration of auditors	1,143	1,218	974	1,068

¹ Other audit and assurance services are related to compliance audits, internal audits, grant acquittals and research project audits.

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for the year ended 31 December 2025

7.2 Subsidiaries and Associates

(a) Subsidiaries	Name of entity	Principal place of business	Class of shares	Equity holding by Group entities %		Principal activity
				2025	2024	
				The University Club of Western Australia Pty Ltd	Australia	
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	Australia	Ordinary	100	100	Short term accommodation	
Raine Medical Research Foundation Ltd	Australia	Ordinary	100	100	Fundraising and management of partnering and grants	
UWA International Holdings Pty Ltd ²	Australia	Ordinary	100	-	Holding of investments in any future University International operations including the India Branch	
The University of Western Australia - India Private Limited ³	India	Ordinary	100	-	To operate international branch campuses of UWA in India.	

¹ Perth Festival Special Projects Limited is a wholly owned subsidiary of Perth International Arts Festival Ltd.

² UWA International Holdings Pty Ltd was incorporated in October 2025.

³ The University of Western Australia - India Private Limited was incorporated in December 2025, which is a 99.99% majority owned subsidiary of UWA International Holdings Pty Ltd.

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 2025 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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

(b) Associates	Name of entity	Country of incorporation	Class of shares	Ownership interest %		Carrying amount \$'000		Principal activity
				2025	2024	2025	2024	
				Perth USAsia Centre Limited ⁴	Australia	-	50	

⁴ 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.

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for the year ended 31 December 2025

7.7 Accrual of Australian Government financial assistance

Notes	University												
	Commonwealth Grant Scheme ¹		Indigenous, Regional and Low-SES Attainment Fund ²		Promotion of Excellence in Learning and Teaching		Higher Education Disability Support Program ³		Indigenous Student Success Program		Strong Beginnings (Transition) Fund		
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	
a) Education - Commonwealth Grant Scheme and other Education grants													
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the programs)	183,153	173,905	1,789	2,067	-	-	1,314	342	1,374	1,297	-	45	
Net adjustments	(5,562)	(5,295)	-	-	-	-	-	-	-	-	-	-	
Revenue for the period	177,591	168,610	1,789	2,067	-	-	1,314	342	1,374	1,297	-	45	
Surplus/(deficit) from the previous year	-	-	850	380	-	62	-	-	127	49	-	-	
Total funding available including accrued revenue	177,591	168,610	2,639	2,447	-	62	1,314	342	1,501	1,346	-	45	
Less expenses including accrued expenses	(177,591)	(168,610)	(2,044)	(1,597)	-	(62)	(446)	(967)	(1,490)	(1,219)	-	(45)	
Surplus/(deficit) for the reporting period	-	-	595	850	-	-	868	(625)	11	127	-	-	

¹ Includes the basic CGS grant amount, CGS – Medical student 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.

Notes	University												
	National Priorities and Industry Linkage		Higher Education and Domestic Micro-credentials		Advanced Apprenticeship Pilot		Tertiary Access Payment		Commonwealth Prac Payment ⁴		Total		
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	
Education - Commonwealth Grant Scheme and other Education grants (continued)													
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the programs)	5,567	5,347	991	496	-	-	-	(235)	90	-	194,278	183,264	
Net adjustments	-	-	-	-	-	-	-	239	-	-	(5,562)	(5,056)	
Revenue for the period	5,567	5,347	991	496	-	-	-	4	90	-	188,716	178,208	
Surplus/(deficit) from the previous year	-	-	528	137	-	61	-	-	-	-	1,505	689	
Total funding available including accrued revenue	5,567	5,347	1,519	633	-	61	-	4	90	-	190,221	178,897	
Less expenses including accrued expenses	(5,567)	(5,347)	(18)	(105)	-	(61)	-	(4)	(124)	-	(187,280)	(178,017)	
Surplus/(deficit) for the reporting period	-	-	1,501	528	-	-	-	-	(34)	-	2,941	880	

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

Notes	University												
	HECS - HELP (Australian Government payments only)		FEE - HELP		SA - HELP		Total						
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000					
b) Higher Education Loan Programs (excluding OS-HELP)													
Cash Payable/(Receivable) at the beginning of year	2,501	2,365	909	1,223	1,136	501	4,546	4,089					
Financial assistance received in CASH during the reporting period	142,789	132,764	17,076	14,444	3,008	3,984	162,873	151,192					
Cash available for period	145,290	135,129	17,985	15,667	4,144	4,485	167,419	155,281					
Revenue and income earned	(139,858)	(132,628)	(15,270)	(14,758)	(3,487)	(3,349)	(158,615)	(150,735)					
Cash Payable/(Receivable) at end of year	5,432	2,501	2,715	909	657	1,136	8,804	4,546					

Notes	University												
	Research Training Program		Research Support Program		Launch Australia's Economic Accelerator		Total						
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000					
c) Department of Education and Research													
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the programs)	47,625	43,933	45,281	45,249	2,577	442	95,483	89,624					
Revenue for the period	47,625	43,933	45,281	45,249	2,577	442	95,483	89,624					
Surplus/(deficit) from the previous year	3,283	1,617	-	-	-	-	3,283	1,617					
Total funding available including accrued revenue	50,908	45,550	45,281	45,249	2,577	442	98,766	91,241					
Less expenses including accrued expenses	(42,050)	(42,267)	(45,281)	(45,249)	(2,577)	(442)	(89,908)	(87,958)					
Surplus/(deficit) for the reporting period	8,858	3,283	-	-	-	-	8,858	3,283					

Notes	University												
	Total domestic students		Total overseas students		Total								
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000							
d) Total Higher Education Provider Research Training Program expenditure⁵													
Research Training Program Fees offsets	26,150	28,429	917	1,253	-	-	-	-	-	-	-	-	-
Research Training Program Stipends	11,097	10,105	3,886	1,906	-	-	-	-	-	-	-	-	-
Research Training Program Allowances	-	-	-	574	-	-	-	-	-	-	-	-	-
Total for all types of support ⁶	37,247	38,534	4,803	3,733	-	-	-	-	-	-	-	-	-

⁵ Please refer to the Commonwealth Scholarship Guidelines (Research) 2017 for expenditure definitions for the Research Training Program.

⁶ The total for all types of support for domestic and overseas students is expected to match the Research Training Program expenses of note 7.7c in respect to the 2025 year.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

		University Linkage Infrastructure, Equipment and Facilities Grant ⁷																																																																																													
		2025		2024																																																																																											
		\$'000		\$'000																																																																																											
e)	Other Capital Funding	Notes																																																																																													
	Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the programs)		2,268		164																																																																																										
	Net adjustments		-		-																																																																																										
	Revenue for the period	2.1(c)	2,268		164																																																																																										
	Surplus/(deficit) from the previous year		1,216		1,216																																																																																										
	Total funding available including accrued revenue		3,484		1,380																																																																																										
	Less expenses including accrued expenses		(478)		(164)																																																																																										
	Surplus/(deficit) for the reporting period		3,006		1,216																																																																																										
		<table border="1"> <thead> <tr> <th colspan="2"></th> <th colspan="2">Discovery</th> <th colspan="2">University Linkages ⁷</th> <th colspan="2">Total</th> </tr> <tr> <th colspan="2"></th> <th colspan="2">2025</th> <th colspan="2">2024</th> <th colspan="2">2025</th> </tr> <tr> <th colspan="2"></th> <th colspan="2">\$'000</th> <th colspan="2">\$'000</th> <th colspan="2">\$'000</th> </tr> </thead> <tbody> <tr> <td>f)</td> <td>Australian Research Council Grants</td> <td>Notes</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the programs)</td> <td></td> <td>19,626</td> <td>18,148</td> <td>5,681</td> <td>8,366</td> <td>25,307</td> </tr> <tr> <td></td> <td>Net adjustments</td> <td></td> <td>(658)</td> <td>(36)</td> <td>-</td> <td>-</td> <td>(658)</td> </tr> <tr> <td></td> <td>Revenue for the period</td> <td>2.1(d)</td> <td>18,968</td> <td>18,112</td> <td>5,681</td> <td>8,366</td> <td>24,649</td> </tr> <tr> <td></td> <td>Surplus/(deficit) from the previous year</td> <td></td> <td>8,244</td> <td>5,676</td> <td>3,345</td> <td>(604)</td> <td>11,589</td> </tr> <tr> <td></td> <td>Total funding available including accrued revenue</td> <td></td> <td>27,212</td> <td>23,788</td> <td>9,026</td> <td>7,762</td> <td>36,238</td> </tr> <tr> <td></td> <td>Less expenses including accrued expenses</td> <td></td> <td>(14,209)</td> <td>(15,544)</td> <td>(3,877)</td> <td>(4,417)</td> <td>(19,961)</td> </tr> <tr> <td></td> <td>Surplus/(deficit) for the reporting period</td> <td></td> <td>13,003</td> <td>8,244</td> <td>5,149</td> <td>3,345</td> <td>18,152</td> </tr> </tbody> </table>								Discovery		University Linkages ⁷		Total				2025		2024		2025				\$'000		\$'000		\$'000		f)	Australian Research Council Grants	Notes							Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the programs)		19,626	18,148	5,681	8,366	25,307		Net adjustments		(658)	(36)	-	-	(658)		Revenue for the period	2.1(d)	18,968	18,112	5,681	8,366	24,649		Surplus/(deficit) from the previous year		8,244	5,676	3,345	(604)	11,589		Total funding available including accrued revenue		27,212	23,788	9,026	7,762	36,238		Less expenses including accrued expenses		(14,209)	(15,544)	(3,877)	(4,417)	(19,961)		Surplus/(deficit) for the reporting period		13,003	8,244	5,149	3,345	18,152
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⁷ ARC Linkage Infrastructure, Equipment and Facilities grants are reported in 7.7(e) Other Capital Funding.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

		University Other Australian Government Financial Assistance	
		2025	
		\$'000	
g)	Other Australian Government Financial Assistance		
	Cash received during the reporting period	141,764	120,618
	Cash spent during the reporting period	(141,764)	(120,618)
	Net cash received	-	-

		University OS-HELP	
		2025	
		\$'000	
h)	OS-HELP	Notes	
	Cash received during the reporting period		2,652
	Cash spent during the reporting period		(3,250)
	Net cash received		(598)
	Cash surplus/(deficit) from previous period		3,900
	Cash surplus/(deficit) for reporting period	5.6	3,302

		University Student Services and Amenities Fee	
		2025	
		\$'000	
i)	Student Services and Amenities Fee	Notes	
	Unspent/(overspent) revenue from previous period		(578)
	SA-HELP revenue earned	2.1(f)	3,487
	Student services and amenities fees from students	2.3	5,455
	Total revenue expendable in period		8,364
	Student services expenses during period		(7,964)
	Unspent/(overspent) student services revenue		400

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

7.8 US Department of Education financial responsibility supplemental schedule

This schedule (Financial Responsibility Supplemental Schedule) is submitted as part of the required audited financial statements submission. The Schedule contains all of the financial elements required to compute the composite score as required by the US Department of Education.

Location in Financial Statements and Related Notes	Notes	Financial Notes	2025 \$'000	2024 \$'000
Primary Reserve Ratio: Expendable				
Note 1.4: Unrestricted and restricted assets ¹		Net assets without donor restrictions	2,033,459	1,873,170
Note 1.4: Unrestricted and restricted assets		Net assets with donor restrictions	728,180	666,575
Note 7.3: Related Parties		Secured and unsecured related party receivable (net)	1,046	1,559
Note 7.3: Related Parties		Unsecured related party receivable	1,046	1,559
Note 5.5: Property, plant and equipment Calculated (excludes Work in Progress)	A	Property, plant and equipment net includes Construction/Work in progress	1,501,064	1,418,552
Note 5.5: Property, plant and equipment		Property, plant and equipment net - pre-implementation	1,418,948	1,329,083
Note 5.5: Property, plant and equipment		Construction/Work in progress	82,116	89,469
Note 5.5: Property, plant and equipment		Lease right-of-use asset, net - pre-implementation	2,896	2,135
Note 5.4: Intangible Assets		Intangible assets	42,731	39,978
Note 3.2 Employee benefits provision		Total provisions	117,320	113,638
Calculated (Exclude Other provisions)	B	Post-employment and pension liabilities	1,592	1,551
Note 6.3: Borrowings		Long-term debt - for long-term purposes	164,206	166,502
Note 6.3: Borrowings		Right-of-use leases liability	2,714	2,145
Note 1.4: Unrestricted and restricted assets		Net assets with donor restrictions: restricted in perpetuity	634,047	581,980
Primary Reserve: Expenses and Losses				
Income Statement		Total expenses without donor restrictions - taken directly from Statement of activities	1,197,400	1,091,416
Statement of Comprehensive Income		Non-Operating and net investment (loss)	-	-
Equity Ratio: Modified Net Assets				
Note 1.4: Unrestricted and restricted assets		Net assets without donor restrictions	2,033,459	1,873,170
Note 1.4: Unrestricted and restricted assets		Net assets with donor restrictions	728,180	666,575
Note 5.4: Intangible Assets		Intangible assets	42,731	39,978
Note 7.3: Related Parties		Secured and unsecured related party receivable (net)	1,046	1,559
Note 7.3: Related Parties		Unsecured related party receivable (net)	1,046	1,559
Equity Ratio: Modified Assets				
Statement of Financial Position		Total assets	3,420,888	3,212,182
Note 5.5: Property, plant and equipment		Lease right-of-use assets pre-implementation	2,896	2,135
Note 6.3: Borrowings		Pre-implementation right-of-use assets liability	2,714	2,145
Note 5.4: Intangible Assets		Intangible assets	42,731	39,978
Note 7.3: Related Parties		Secured and unsecured related party receivable (net)	1,046	1,559
Note 7.3: Related Parties		Unsecured related party receivable (net)	1,046	1,559
Net Income Ratio				
Calculated (change in net assets without donor restrictions)	C	Change in net assets without donor restrictions	160,289	112,345
Calculated (Income statement less change in net assets without donor restrictions)	D	Total revenue and gains	1,419,294	1,288,812

Notes to US Department financial responsibilities supplemental schedule

A - Property, plant and equipment - pre implementation

Note 5.5 Property, plant and equipment	Property, plant and equipment, net (includes Construction in progress)
Note 5.5 Property, plant and equipment	Less: Construction in progress
Calculated (Exclude Construction/Work in progress)	Property, plant and equipment - pre-implementation

B - Post employment and pension liabilities

Note 3.2 Employee benefits provision	Total provisions
Note 3.2 Employee benefits provision	Less: Current other provisions
Calculated (Exclude Other provisions)	Post-employment and pension liabilities

C - Change in net assets without donor restrictions

Note 1.4 Unrestricted and restricted assets	Net assets without donor restrictions 2025
Note 1.4 Unrestricted and restricted assets	Net assets without donor restrictions 2024
Calculated (Change in net assets without donor restrictions)	Change in net assets without donor restrictions

D - Total revenue and gains

Income Statement	Total revenue and income from continuing operations
Calculated (Change in net assets with donor restrictions)	Change in net assets with donor restrictions
Calculated Income statement less change in net assets with donor restrictions	Change in net assets without donor restrictions

¹ This is calculated by deducting restricted gifted funds from the net assets.



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