



Annual Report



UNIVERSITY
OF WOLLONGONG
AUSTRALIA

2023

Acknowledgement of Country

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Letter of Submission

The University of Wollongong
NSW 2522

25 April 2024

The Hon. Steve Whan
Minister for Skills, TAFE and Tertiary Education
c/- Higher Education
Level 7, 105 Phillip Street
Parramatta NSW 2150

Dear Minister

The Council of the University of Wollongong has the honour of presenting to you, in accordance with the *Government Sector Finance Act 2018* (GSF Act Division 7.3), the Annual Report of the University of Wollongong for the period 1 January 2023 to 31 December 2023.

Yours sincerely



Mr Michael Still
Chancellor



Professor Patricia M. Davidson
Vice-Chancellor and President

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Message from the Chancellor and Vice-Chancellor and President

The University of Wollongong (UOW) stands as a beacon of excellence, progressiveness, inclusivity, and vibrancy on the global stage. This year, we continued to successfully navigate the ever-shifting landscape driven by evolving student needs, dynamic workforce trends, societal shifts and governmental policies.

Our commitment to excellence is evident in our improved rankings and the promising resurgence in student numbers.

We stand firm as an anchor institution, playing a crucial role in education and research but also as a vital contributor to the economic and social fabric of our communities. Throughout the year, key milestones showcased our academic excellence, collaborations with communities and industries, and innovative achievements.

In February, the Prime Minister, the Hon Anthony Albanese MP, visited campus to announce a new Energy Futures Skills Centre at UOW. The centre, funded by the federal government, will help build the energy workforce of the future by delivering skills development programs with courses jointly designed by UOW and TAFE NSW. UOW's role in clean energy innovation gained further recognition as we led the Illawarra region's innovators at the Illawarra Energy Expo in Canberra in March, spotlighting the region's progress in clean energy transformation.

Exceptional research achievements marked the year, including the reinvigoration of our Global Challenges Program. This strategic research initiative aligns interdisciplinary projects with diverse teams, aimed at addressing the UN Sustainable Development Goals (SDGs). Two new UOW-based ARC Training Centres were launched: the ARC Future Grids Training Centre focuses on integrating renewable resources into electricity grids while ensuring stability, while the ARC Training Centre for Innovative Composites for the Future of Sustainable Mining Equipment aims to train engineering graduates for innovative solutions in the sector.

UOW is proud to have contributed to the Australian Universities Accord Interim Report, highlighting the need for sustained funding and support for underrepresented student groups. UOW has a strong commitment to student equity and access and continues to work closely with communities to drive increased participation and attainment of higher education among underrepresented groups. While commending the report's focus on equity and access, UOW calls for higher education and research funding to match that of Australia's OECD peers.

Our commitment to sustainability was on full display at the Yours and Ours music festival, hosted for the first time at our Wollongong Campus in October 2023. This event not only highlighted UOW's pledge to reach carbon neutrality by 2030 via renewable energy sources but also showcased our dedication to fostering an inclusive community, as mirrored by the Trans and Friends Festival Illawarra in November.

Several milestones this year are a reminder that our impact is global, and our vision reaches far beyond Wollongong and Australia. In September 2023, we unveiled our UOW India identity, and this was followed by Indian and Australian education ministers visiting the site of our future UOW India campus in November. The campus is planned to open in July 2024, and we are grateful to both the Australian and Indian governments for their support. UOW is one of the first two

international universities to be approved to set up a campus in India. The campus will add another feather to UOW's 30 years of experience as a global university, establishing and operating highly successful campuses in Dubai, Hong Kong, and Malaysia.

Other significant events overseas this year included the 30th anniversary of UOW in Dubai and the launch of the Dubai Data Science, Discovery and Innovation Centre, which will promote the capabilities of UOW, NSW and Australia in education, science and technology. We also opened the new Tai Wai campus of UOW College Hong Kong, while UOW Malaysia received university status. As a testament to UOW's global reach, UOW Global Enterprises (UOWGE) – which develops and operates offshore campuses and pathways to university – took out the international education and training award at the 2023 Australian Export Awards.

Locally, we celebrated 20 years of UOW Sutherland, 35 years of UOW College Australia and 40 years of Creative Arts, demonstrating our enduring commitment to academic excellence and community collaboration.

Ending the year with a significant boost, the federal government granted UOW additional Commonwealth-supported places. These placements are geared towards enhancing Australia's sovereign capabilities, supporting the Nuclear-Powered Submarine program, and increasing the number of doctors serving rural areas through our Graduate School of Medicine. Earlier in the year, UOW also secured a federal government grant for our LIFT program, dedicated to supporting women in STEM.

Reflecting on a year marked by growth and accomplishments, we recognise the dedication of our staff, students, and the invaluable support from our partners, alumni, and donors. Their contributions shape our identity as a progressive, welcoming and vibrant institution. Safeguarding safe and respectful campuses remains a top priority, diligently overseen by our dedicated Safe and Respectful Communities team.

Finally, we thank Christine McLoughlin AM for her service to UOW, and we are excited to welcome Michael Still as UOW's fifth Chancellor, as we prepare for our 50th anniversary celebration in 2025.



Mr Michael Still
Chancellor



Professor Patricia M. Davidson
Vice Chancellor and President

2023 Snapshot



80.4%

Undergraduate
overall satisfaction

Undergraduate scores for Learner engagement rose
from 78.2% in 2023



162

QS World Ranking

+23 places on previous ranking



+89%

Female Academic
Promotion Success Rate

Female Academic Promotion Success Rate rose by
3% in 2023



154

Nationalities

Study and/or work at UOW



19,238

Domestic
students enrolled



15,943

International
students enrolled

Both onshore and offshore



35,181

Total students
enrolled



2,651

Employees

Across campuses in Australia



Overview

Aims and Objectives

UOW's commitment to *inspire a better future* through education, research and partnership has shaped our direction and the impact since its inception. In those early days, the Illawarra and its critical local industries focused our intent, and shaped our pioneering spirit. From these origins, we have grown to be a diverse and inclusive civic university, working to solve global challenges and to promote harmony and social cohesion. Our success is a result of our people and valued partnerships - locally, regionally, and internationally.

Our overall focus approaching 2023 was to maintain momentum on a path of resilience and renewal. Building on what we had learned from the challenges of recent years, we set out to improve our capacity to deliver on our mission and continue to demonstrate our value to students, staff, partners, and communities.

Our Charter

UOW was incorporated by the Parliament of New South Wales on 1 January 1975. For details of the University's principal function, under the *University of Wollongong Act 1989 No 127*, please visit *Part 2 Section 6 Object and functions of University*.

Management and Structure

Council

Council is the governing authority of the University, under the *University of Wollongong Act 1989* (the Act). Council acts for and on behalf of the University and controls and manages the University's affairs and concerns. The University of Wollongong Council is constituted under the Act and by the University Council Constitution Rules. Council consists of 17 members, led by and including the Chancellor. Council members represent the interests of the University and the community and bring expertise in a range of areas, including finance, commercial activities, law, information technology, business, and audit.

The Chancellor, Vice-Chancellor and President, and Chair of Academic Senate are ex-officio members of Council.

Council has the following committees: Academic Senate, Finance and Infrastructure Committee, Risk, Audit and Compliance Committee, People and Culture Committee, Cybersecurity Committee, Performance and Remuneration Committee, Council Nominations Committee, Honorary Awards Committee, Council Committee of Appeal and the Chancellor Robert Hope Memorial Prize Selection Committee. Council and Council Committee members serve the University on a voluntary basis. Council can draw on additional, specialised expertise by appointing external members to its committees.

The Council assessed its activities in 2023 and can report that it is compliant with the Voluntary Code of Best Practice for Governance of Australian Public Universities.

Academic Senate

The Academic Senate is the peak body advising the Council and the Vice-Chancellor on matters relating to teaching, scholarship, research and related activities in accordance with its terms of reference. Senate reviews policies, structures and strategies that impact upon teaching and research, academic quality assurance and the student academic experience. It also serves as a conduit for disseminating key information throughout the University.

Senate comprises elected and ex-officio members that includes staff and student representation from across the University's academic communities.

Senior Executive of the University

The Vice-Chancellor and President is the principal executive officer of the University and has functions conferred under Section 12 of the Act. The Vice-Chancellor and President is responsible for the general, academic, administrative, financial and other business of the University. The Vice-Chancellor has line management responsibility for the Senior Deputy Vice-Chancellor and Senior Vice-President, Deputy Vice-Chancellors and Vice-Presidents, the Chief Operating Officer, the Managing Director and Group CEO Global Enterprises and the Executive Deans of the faculties, who together, comprise the Senior Executive of the University.

There are three Advisory Groups to the Vice-Chancellor: the University Leadership Group, the Financial Performance Review Group and the Rankings Strategy Advisory Group. The Vice-Chancellor chairs the University Leadership Group and co-chairs the Rankings Strategy Advisory Group.

The University Leadership Group - made up of the senior leadership group - considers matters that refine and focus the strategic direction of the University and prioritises decisions according to this framework, reviews significant and emerging risks or issues, considers and provides advice on emerging business activities, acts as a conduit of information and provides a forum for open discussion and mutual support.

For further information regarding our governance and structure, visit: uow.edu.au/about/our-people/organisational-structure/

University Council Role and Function

Under the *University of Wollongong Act 1989*, the Council is the governing authority of the University. The Council acts for and on behalf of the University and controls and manages the University's affairs and concerns. Section 16 (1B) of the Act states that, in exercising the University's functions the Council is to:

- (a) monitor the performance of the Vice-Chancellor;
- (b) oversee the University's performance;
- (c) oversee the academic activities of the University;
- (d) approve the University's mission, strategic direction, annual budget and business plan;
- (e) oversee risk management and risk assessment across the University (including, if necessary, taking reasonable steps to obtain independent audit reports of entities in

which the University has an interest but which it does not control or with which it has entered into a joint venture);

- (e1) without limiting paragraph (e), to enter into or participate in arrangements or transactions, or combinations of arrangements or transactions, to effect financial adjustments for the management of financial risks;
- (f) approve and monitor systems of control and accountability for the University (including in relation to controlled entities within the meaning of section 16A of the Act);
- (g) approve significant University commercial activities (within the meaning of section 21A of the Act);
- (h) establish policies and procedural principles for the University consistent with legal requirements and community expectations;
- (i) ensure that the University's grievance procedures, and information concerning any rights of appeal or review conferred by or under any Act, are published in a form that is readily accessible to the public;
- (j) regularly review its own performance (in light of its functions and obligations imposed by or under this or any other Act);
- (k) adopt a statement of its primary responsibilities; and
- (l) make available for members of the Council a program of induction and of development relevant to their role as such a member.

Additionally, Section 16 (1) of the Act states that, in exercising the University's functions the Council may:

- (a) provide such courses, and confer such degrees and award such diplomas and other certificates, as it thinks fit;
- (b) appoint and terminate the appointment of academic and other staff of the University;
- (d) obtain financial accommodation (including, without limitation, by the borrowing or raising of money) and do all things necessary or convenient to be done in connection with obtaining financial accommodation;
- (e) invest any funds belonging to or vested in the University;
- (f) promote, establish or participate in (whether by means of debt, equity, contribution of assets or by other means) partnerships, trusts, companies and other incorporated bodies, or joint ventures (whether or not incorporated);
- (h) establish and maintain branches and colleges of the University, within the University and elsewhere;
- (i) make loans and grants to students; and
- (j) impose fees, charges and fines.

Section 16A of the Act also sets out Council functions regarding controlled entities.

Council met five times in 2023. Meetings continued to follow a hybrid delivery model to provide members with flexibility.

University Officers as at 31 December 2023

CHANCELLOR

Christine McLoughlin AM (until 8 December 2023)

BA LLB (Hons) ANU, FAICD

Michael Still (from 9 December 2023)

MBA Macq

DEPUTY CHANCELLORS

Robert Ryan

BEd Syd MCL Macq FCIS, FCIM, ACA, FTIA

Warwick Shanks

BEd Syd, FCPA, CIA, MAICD

VICE-CHANCELLOR AND PRESIDENT

Professor Patricia M Davidson

BA MEd UOW PhD UoN HonDHlthSc UTS, FAAN

DEPUTY VICE-CHANCELLORS

Senior Deputy Vice-Chancellor and Vice-President (Innovation, Enterprise and External Relations)

Professor Alex Frino (until 14 November 2023)

BCom MCom (Hons) UOW MPhil CANTAB PhD USyd, CPA, CA

Deputy Vice-Chancellor and Vice-President (Academic and Student Life)

Professor Theo Farrell

BA (Hons) UCD GDip IR Vienna MA UCD PhD Bristol, FAcSS,
FRSA, FRSN

Interim Deputy Vice-Chancellor and Vice President (Academic and Student Life)

Senior Professor Eileen McLaughlin (from 4 December 2023)

BSc (Hons) Glasgow PhD Bristol GCert Tertiary Education UoN

Deputy Vice-Chancellor and Vice-President (Research and Sustainable Futures)

Professor David Currow

B Med UON MPH Syd PhD Flinders, FRACP, FACHPM, GAICD

Deputy Vice-Chancellor and Vice-President (Strategy and Assurance)

Professor Sean Brawley

BA (Hons) GCert HEEd PhD UNSW, GAICD, PFHEA FRSN

FACULTY EXECUTIVE DEANS

Executive Dean, Faculty of Arts, Social Sciences and Humanities

Senior Professor Sue Bennett

BSc Griffith BSc (Hons) MSc ANU GCert HEEd UNSW PhD UOW

Executive Dean, Faculty of Business and Law

Professor Colin Picker

PhD UNSW JD Yale AB Bowdoin

Executive Dean, Faculty of Engineering and Information Sciences

Senior Professor Gursel Alici

BSc (High Hons) METU MSc Gaziantep University PhD Oxford

Executive Dean, Faculty of Science, Medicine and Health

Senior Professor Eileen McLaughlin (until 3 December 2023)

BSc (Hons) Glasgow PhD Bristol GCert Tertiary Education UoN

Acting Executive Dean, Faculty of Science, Medicine and Health

Professor Adam Trevitt (from 4 December 2023)

BSc (Hons) AU PhD UoM

PRO VICE-CHANCELLORS

Pro Vice-Chancellor (Middle East and North Africa) and President UOWD

Professor Mohamed-Vall M. Salem Zein

BSc *Jeddah* MSc PhD *Montreal* Baccalaureate *Mauritania*

Pro Vice-Chancellor (Health – Sydney Campuses)

Professor Louise Hickman

BN *Ara* MPH *UNSW* PhD *UWS*

Pro Vice-Chancellor (Global Strategy)

Professor Wilma Vialle (until 30 June 2023)

BEd *MEd UTas* PhD *USF*

Professor Tony Travaglione (from 9 October 2023)

BBus *Curtin* MiR PhD *UWA*

Pro Vice-Chancellor (Industry and Engagement)

Dr Paul Di Pietro

BE (Hons) *UOW* PhD *UNSW*

Pro Vice-Chancellor (University Impact)

Professor Bradley Williams

MSc PhD *UJ*

Chair of the Academic Senate

Professor Nina Reynolds

BSc (Hons) *OU UK* BSc MPhil PhD *Swansea*

Chief Operating Officer and Vice-President (Operations)

Alan Corr (until 28 March 2023)

BBS *Dubl* *FCA*

Peter Janu (15 May 2023 until 28 July 2023)

BEc *USyd* LLB *USyd* *CA*, *FGIA*, *MAICD*

Adam Malouf (from 31 July 2023)

BCom LLB *UNSW* *FAICD*, *F.GCCBDI*

Vice-President (Indigenous Strategy and Engagement)

Jaymee Beveridge (from 1 June 2023)

BA *Mbus* *UOW*

Managing Director and Group Executive Officer UOW Global Enterprises

Marisa Mastroianni

BCom *MCom* *UOW* *GAICD*, *F CPA*, *AFMIL*, *Harvard* (AMP191)

Chief of Staff

Jordan Matthews (from 9 May 2023)

BJour *UOW*

General Counsel

Megan West (until 28 April 2023)

BSc *UQ* LLB *UQ*

Rachell Fisher (Interim) (from 1 May 2023)

BA *USyd* LLB (Hons) *UTS*

Chief Governance Officer and University Secretary

Dr Nancy Huggett (until 14 April 2023)

LLB (Hons) *UOW* PhD *UOW* BA(Hons) *Exeter*

Mark Roberts (Interim) (17 April 2023 until 6 October 2023)

BTP (Hons) *UNSW*

Alyssa White (from 9 October 2023)

BCom *UOW* *GDip* *Strat* *Leadership* *GDip* *Mgmt* *MAICD*, *AGIA*

UOW Organisational Chart

UNIVERSITY COUNCIL

Chair: Chancellor Mr Michael Still

Vice-Chancellor and President

Professor Patricia M. Davidson

MANAGING DIRECTOR AND GROUP CEO GLOBAL ENTERPRISES

Marisa Mastroianni

CHIEF OF STAFF
Jordan Matthews

GOVERNMENT AND COMMUNITY RELATIONS

Canio Fierravanti

SENIOR EXECUTIVE

SENIOR DEPUTY VICE-CHANCELLOR AND SENIOR VICE-PRESIDENT (INNOVATION, ENTERPRISE AND EXTERNAL RELATIONS)
Vacant

DEPUTY VICE-CHANCELLOR AND VICE-PRESIDENT (ACADEMIC AND STUDENT LIFE)
Professor Theo Farrell
Senior Professor Eileen McLaughlin (Interim)

DEPUTY VICE-CHANCELLOR AND VICE-PRESIDENT (RESEARCH AND SUSTAINABLE FUTURES)
Professor David Currow

DEPUTY VICE-CHANCELLOR AND VICE-PRESIDENT (STRATEGY AND ASSURANCE)
Professor Sean Brawley

CHIEF OPERATING OFFICER AND VICE-PRESIDENT (OPERATIONS)
Mr Adam Malouf

ADVANCEMENT AND COMMUNICATIONS DIVISION

GLOBAL STRATEGY DIVISION

PRO VICE-CHANCELLOR (GLOBAL)

PRO VICE-CHANCELLOR (HEALTH SYDNEY) INCL. METROPOLITAN CAMPUSES

PRO VICE-CHANCELLOR (MIDDLE EAST AND NORTH AFRICA)

FUTURE EDUCATION

LEARNING, TEACHING AND CURRICULUM

LIBRARY

OUTREACH AND FUTURE STUDENTS

STUDENT ADMINISTRATION SERVICES

STUDENT LIFE

WOLLONGONG ACADEMY OF TERTIARY TEACHING AND LEARNING EXCELLENCE (WATTLE)

AUSTRALIAN INSTITUTE FOR INNOVATIVE MATERIALS

DEAN OF GRADUATE RESEARCH

DEAN OF RESEARCHER DEVELOPMENT AND INTEGRITY

HEALTH AND WELLBEING PRECINCT

iACCELERATE

PRO VICE-CHANCELLOR (INDUSTRY AND ENGAGEMENT)

PRO VICE-CHANCELLOR (UNIVERSITY IMPACT)

RESEARCH SERVICES OFFICE

SCIENCE SPACE

VICE-PRESIDENT (INDIGENOUS STRATEGY AND ENGAGEMENT)

ACADEMIC QUALITY AND STANDARDS

DATA AND ANALYTICS DIVISION

GOVERNANCE AND POLICY

INTEGRITY DIVISION

OFFICE OF GENERAL COUNSEL

REGIONAL CAMPUSES

RISK AND ASSURANCE DIVISION

STRATEGY DIVISION

COMMERCIAL DEVELOPMENTS UNIT

FACILITIES MANAGEMENT DIVISION

FINANCIAL SERVICES DIVISION

INFORMATION MANAGEMENT AND TECHNOLOGY SERVICES

PEOPLE AND CULTURE DIVISION

FACULTY OF THE ARTS, SOCIAL SCIENCES AND HUMANITIES

Senior Professor
Sue Bennett

FACULTY OF BUSINESS AND LAW

Professor Colin Picker

FACULTY OF ENGINEERING AND INFORMATION SCIENCES

Senior Professor
Gursel Alici

FACULTY OF SCIENCE, MEDICINE AND HEALTH

Professor Adam Trevitt (Acting)

THE ARTS, ENGLISH
AND MEDIA

EDUCATION

GEOGRAPHY AND SUSTAINABLE
COMMUNITIES

HEALTH AND SOCIETY

HUMANITIES AND SOCIAL
INQUIRY

LIBERAL ARTS

PSYCHOLOGY

BUSINESS

LAW

SYDNEY BUSINESS SCHOOL,
UNIVERSITY OF WOLLONGONG

CIVIL, MINING, ENVIRONMENTAL
AND ARCHITECTURAL
ENGINEERING

COMPUTING AND INFORMATION
TECHNOLOGY

ELECTRICAL, COMPUTER
AND TELECOMMUNICATIONS
ENGINEERING

MATHEMATICS AND APPLIED
STATISTICS

MECHANICAL, MATERIALS,
MECHATRONIC AND BIOMEDICAL
ENGINEERING

PHYSICS

CHEMISTRY AND MOLECULAR
BIOSCIENCE

DEMENTIA TRAINING AUSTRALIA

EARTH, ATMOSPHERIC AND LIFE
SCIENCES

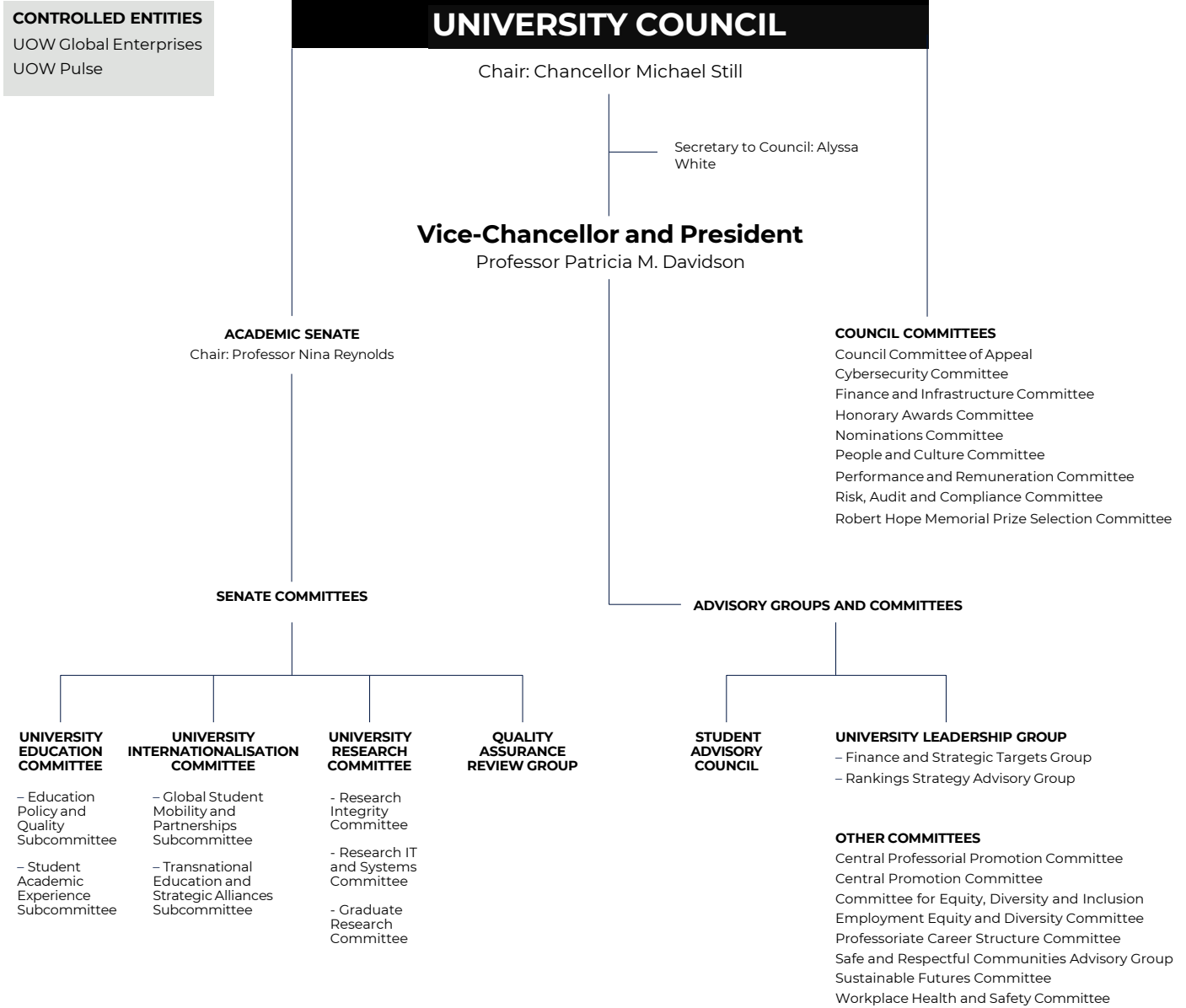
GRADUATE SCHOOL OF
MEDICINE

MEDICAL, INDIGENOUS AND
HEALTH SCIENCES

NURSING

UOW Governance Organisational Chart

University of Wollongong



University of Wollongong Council 2023

Members of Council of the University of Wollongong present their report on the consolidated entity consisting of the University of Wollongong and the entities it controlled at the end of, or during, the year ended 31 December 2023.

Council Activities 2023

In 2023, Council:

- Welcomed newly elected student members at the start of the year: Ms Lara Warwick as the undergraduate student member and Ms Susan Zhang as the postgraduate student member.
- Approved the establishment of a Council Cybersecurity Committee to oversee cybersecurity at the University and to ensure its preparedness to respond to cyber-attacks. Council attended a briefing on Cybersecurity and Higher Education to uplift capabilities and awareness in this growing risk area which was further enhanced by participating in a Cybersecurity scenario workshop and subsequent debriefs during the year.
- Participated in key discussions at the Council Strategy session in June to inform and contribute to emerging thematic strategies leading into the development of UOW strategy through 2024 and approaching 2025. During the year, Council endorsed key strategies for the future growth and sustainability for UOW's regional, metropolitan and global campuses and provided input into the Digital Strategy. Council monitored the University's performance against the 2020-2025 Strategic Plan and discussed KPI and Deep Dive reports at each meeting.
- Received regular reports in preparation for TEQSA re-registration including attending a TEQSA Masterclass on Corporate Governance and other briefings and being involved in the work undertaken contributing to TEQSA re-registration evidence. This included being members on the working group for the internal Review of the Role and Function of Academic Senate and participating in the External Review on Academic Governance and the External Review on Corporate Governance both of which were undertaken to ensure compliance with academic and corporate governance standards under TEQSA's Higher Education Standards Framework.
- Maintained a high level of monitoring of safety, health and wellbeing related matters, supporting the university-wide actions undertaken in response to the 2022 Workforce Engagement Survey and the 2023 Pulse Survey. Council considered the Safe and Respectful Communities' Annual Report which provides an overview of the extensive array of sector-leading activities undertaken at UOW over the last 12 months, involving increasing staff and student awareness of reporting and supporting pathways of sexual assault and sexual harassment.
- Continued to steer the financial recovery of the University, discussing a range of measures to address expenditure control and financial management measures. In February, Council considered the Capital Management Plan 2023-2027 approving the Capital Management budget allocation for 2023, and in April, it reviewed and approved the 2022 Financial Statements. In August, Council reviewed financial benchmarking data across the University sector and at the December meeting approved the 2024 University (parent) budget and noted the draft 2024 budget and outlook for the consolidated group of entities.
- Was kept informed of and responded to legislative, higher education and broader government policy developments. Council was briefed on the context, insights, and priority actions of the Australian Universities Accord Interim Report for universities noting the potential impacts, risks and opportunities for UOW. UOW's response to the interim report was submitted on 1 September. Council will continue to monitor and consider the impacts arising from the final report in 2024.
- Paid particular attention to the potential impacts arising from the federal Industrial Relations Laws reforms to the Fair Work Legislation Amendment (Secure Jobs Better Pay) Bill 2022 and the proposed legislation Fair Work Legislation Amendment (Closing Loopholes) Bill 2023.
- Considered how it meets compliance with the corporate and academic governance requirements of the Higher Education Standards Framework: Institutional Quality Assurance and Corporate and Governance Standards and with the Voluntary Code of Best Practice for the Governance of Australian Public Universities.
- Fulfilled its responsibilities in relation to policy oversight including amendments to University Rules and the Delegations of Authority Policy, as well as approving a significant number of new policies, major amendments, and rescissions of policy documents. Council monitored progress of the policy remediation project, which included the implementation of new policy management software.
- Noted the review of sealing arrangements and approved the change in the use of the Common Seal consistent with the *Interpretation Act 1987 (NSW)* and other relevant legislation and in accordance with the *University of Wollongong Act 1989 (NSW)* and the *Delegations of Authority Policy*.
- Acted on the advice from the Academic Senate and Council's committees. Council approved the findings of the Review of the Role and Function of Academic Senate, adopted the revised Risk Appetite Statement and approved amendments to the suite of Risk Management and Business Continuity policy documents on the recommendation of its Risk, Audit and Compliance Committee and received regular reports from Council Committee Chairs. Council approved revised terms of reference for the Cybersecurity Committee, Finance and Infrastructure Committee, People and Culture Committee, Performance and Remuneration Committee, Risk, Audit and Compliance Committee and the Council Nominations Committee.
- Received quarterly reports from each of its two controlled entities, UOW Pulse Ltd and UOW Global Enterprises (UOWGE), and discussed specific presentations on entity performance and strategic initiatives.
- Considered feedback from students through reports from the Student Advisory Council and from UOW's student associations, the Wollongong Undergraduate Student Association (WUSA) and the Wollongong University Postgraduate Association (WUPA).

– Undertook an extensive search of a new Chancellor following the announcement of Ms Christine McLoughlin AM stepping down from the role at the August Council meeting. A Chancellor Selection Committee was established composed of both Deputy Chancellors, chaired by Deputy Chancellor Robert Ryan, the Vice-Chancellor, and an external Chancellor. At its December meeting, Council elected Mr Michael Still as the fifth Chancellor of the University, for a four-year term. Council also farewelled outgoing Chancellor McLoughlin acknowledging her service and stewardship of the University during an extremely challenging few years and farewelled outgoing Council members Eve Steinke and Professor Lisa Kervin, acknowledging their contributions to Council.

Council Members

As at 31 December 2023

Chancellor

Michael Still

MBA *Macq*

Current term as Chancellor:

9 December 2023 – 9 December 2027

Christine McLoughlin AM (until 8 December 2023)

BA LLB (Hons) *ANU*, FAICD

Deputy Chancellor

Robert Ryan

BEC *Syd* MCL *Macq* FCIS, FCIM, ACA, FTIA

Current term as Deputy Chancellor:

8 December 2023 – 31 December 2025

Deputy Chancellor

Warwick Shanks

BEC *Syd* FCPA, CIA, MAICD

Current term as Deputy Chancellor:

13 October 2023 – 13 October 2025

Vice-Chancellor and President

Professor Patricia M. Davidson

BA MEd *UOW* PhD *UoN* HonDHIthSc *UTS* FAAN

Current term as Vice-Chancellor and President:

24 May 2021 – 1 May 2026

Chair of Academic Senate

Professor Nina Reynolds

BSc (Hons) *OU UK* BSc MPhil PhD *Swansea*

Current term as Chair of Senate:

1 August 2022 – 30 June 2024

Two external persons appointed by the Minister for Education

Warwick Shanks (Deputy Chancellor)

BEC *Syd* FCA, GAICD

Current term as Council Member:

1 January 2022 – 31 December 2025

Katherine McConnell

BA BCOM *UOW* MAppFin *Macq*, MAICD

Current term as Council Member:

1 January 2022 – 31 December 2025

Six external persons appointed by the Council

Merran Dawson

BCom *UOW* FCA, MAICD

Current term as Council Member:

1 April 2021 – 31 December 2024

David Groves

BCom *UOW* MCom *UNSW CA*, FAICD

Current term as Council Member:

1 January 2021 – 31 December 2024

Nieves Murray

BA GCert Public Health *UOW* GMP *Harvard*

Current term as Council Member:

31 December 2022 – 31 December 2025

Robert Ryan (Deputy Chancellor)

BEC *Syd* MCL *Macq* FCIS, FCIM, ACA, FTIA

Current term as Council Member:

1 January 2022 – 30 April 2024

Mike Sneesby

BEng (Hons) *UOW* MBA *Macq*

Current term as Council Member:

1 May 2022 – 1 May 2026

Greg West

CA MAICD

Current term as Council Member:

1 January 2021 – 31 December 2024

One person appointed as a Graduate member

Natalie Piucco

BBus *UOW*

Current term as a Council Member:

1 January 2022 – 31 December 2025

Two persons elected by and from the academic staff

Snr Prof Melanie Randle

BA *UC MBM CSU PhD UOW*

Current term as Council Member:

1 January 2023 – 31 December 2024

Prof Lisa Kervin

BEd(Hons) Grad Cert TESOL PhD *UOW GAICD*

Current term as Council Member:

1 January 2022 – 31 December 2023

One person elected by and from the non-academic staff

Eve Steinke

BSc *UNSW GDipLaw ANU Msc UTS*

Current term as Council Member:

1 January 2022 – 31 December 2023

One person elected by and from the postgraduate students

Susan Zhang

BCompSc MICT *UOW EMBA Columbia University LBS HKU*

Current term as Council Member:

1 January 2023 – 31 December 2024

One person elected by and from the undergraduate students

Lara Warwick

Current term as Council Member:

1 January 2023 – 31 December 2024

Register of Interest

In accordance with Schedule 2A of the Act, Council members have a duty to act in the best interest of the University and disclose any material interest to a meeting of Council or Council Committees. Where a Council member has a material interest in a matter being considered or about to be considered at a meeting of Council or of a Council Committee, and the interest appears to raise a conflict with the proper performance of the Council member's duties in relation to the consideration of the matter, the Council member must as soon as possible after the relevant facts have come to the Council member's knowledge, disclose the nature of the interest at a meeting of Council or of a Council Committee.

Council committees

Council has established the following committees to assist with the exercise of its functions:

- Council Committee of Appeal
- Council Nominations Committee
- Cybersecurity Committee
- Finance and Infrastructure Committee
- Honorary Awards Committee
- People and Culture Committee
- Performance and Remuneration Committee
- Risk, Audit and Compliance Committee
- Robert Hope Memorial Prize Selection Committee

During 2023, Council Committees provided important attention to and oversight of significant areas of the University's activities. Some of the key activities of the Academic Senate and Council's committees are set out below.

Academic Senate

Academic Senate is established under the Act and is the principal academic body of the University, having responsibility for advising Council and the Vice-Chancellor on matters relating to teaching, scholarship, research and related activities in accordance with its terms of reference. Senate plays an important role in the governance of the University by working in collaboration with Council, the University Executive and the academic community.

In 2023:

- Academic Senate met five times for scheduled meetings in addition to an extraordinary meeting in May to discuss the Academic Senate Role and Function Review. Meetings continued to follow a hybrid delivery model to provide members with flexibility.
- The Chair of Academic Senate led the inaugural Academic Voice World Café workshop, held at Moss Vale Campus in April 2023, which provided an opportunity for elected Academic Senate members to discuss general matters and big picture issues impacting on the University and/or the lived experience of being an academic at UOW. The report was presented to Academic Senate and key recommendations were implemented.
- Elections were held for several member positions of Academic Senate in 2023 including the Deputy Chair, Associate Dean representatives, Faculty Academic representatives, members to other committees, Non Faculty Academic members and student representatives. Deputy Chair, Professor Penny Van Bergen, commenced in July 2023.
- The Chair and Deputy Chair attended meetings of the national and state meetings of the Chairs of Academic Senates and Boards. In conjunction with other Chairs of Academic Boards of Senate, the Chair participated in a response to the Accord which focused on Academic Governance.

- A review of the Role and Function of Academic Senate was carried out to ensure that Academic Senate's responsibilities are aligned with the Higher Education Standards Framework and best practice academic governance. Under the sponsorship by the Deputy Vice-Chancellor (Strategy and Assurance), the working group consisted of nine members including the former and current Chair of Academic Senate, an external member of Council and an academic staff member of Council. The draft report was considered and discussed at an extraordinary meeting of Academic Senate in May and the final report and key recommendations were endorsed by Academic Senate in July and approved by Council in August. Findings of the review informed the independent external review of academic governance undertaken in the second half of the year and most members were interviewed by the external reviewers. The external reviewers observed the Academic Senate meeting in July and called for submissions as part of their evidence gathering for the review.
- Amendments to academic roles, codes and policies were endorsed on the recommendation of its subcommittees.
- Regular reports were received from the Chairs of Academic Senate Committees: the University Education Committee, the University Research Committee, the University Internationalisation Committee, and the Quality Assurance Review Group. Senate discharged its responsibilities in relation to course management and considered quality assurance reports regarding comparative student outcomes, academic complaints and course monitoring. Senate also received reports from the Vice Chancellor, and members of the Senior Executive on major issues, initiatives, and projects within their portfolios, including regional and international developments as well as reports from student members, including the Student Advisory Council Annual Report.

Finance and Infrastructure Committee

The Finance and Infrastructure Committee (FIC) is responsible for advising Council on the University's financial and infrastructure strategies and for oversight of the University's financial and infrastructure policies (noting that UOW Accounting Policies are approved by the Risk, Audit and Compliance Committee). As the Executive Committee of Council, the Committee has the delegation to act on behalf of Council on urgent matters between Council meetings. The FIC comprises three external members of Council (one of whom is Chair), the Vice-Chancellor, one elected staff member and one elected student member of Council and allows for an optional co-opted member external to the University and Council with relevant skills and experience. FIC met five times in 2023.

In 2023, the FIC:

- Focused on financial performance and overseeing strategies to improve the financial position in relation to sustainability, growth, revenue opportunities and expenditure controls.
- Endorsed the draft 2024 budget and Capital Management Plan 2024-2028 prior to recommending them to Council, ensuring provisions for strategic investment in IT infrastructure including the digital strategy, building maintenance as well as key strategic initiatives within a constrained financial environment.

- Discussed strategic property portfolio activities and improvements across the nine UOW NSW properties.
- Considered the relevant impacts arising from the federal Industrial Relations Laws reforms regarding the Fair Work Legislation Amendment (Secure Jobs Better Pay) Bill 2022 and the proposed legislation Fair Work Legislation Amendment (Closing Loopholes) Bill 2023.

At the December Council meeting, Council approved a change to the membership of FIC.

Risk, Audit and Compliance Committee

The Risk, Audit and Compliance Committee (RACC) assists Council to fulfill its corporate governance and independent oversight responsibilities in relation to the University's management of risk, compliance with legislation and standards, internal control and audit requirements, and external reporting responsibilities. The RACC comprises four external members nominated by Council (one of whom is the Chair) with the option to co-opt a member external to the University should additional relevant skills and experience be required. RACC met four times in 2023.

In 2023, the RACC:

- Reviewed the 2022 Annual Financial Statements, speaking with the NSW Audit Office, the external auditors and the Chief Risk and Assurance Officer confidentially to ensure a thorough understanding of the statements and to recommend them to Council.
- Focused on the Business Continuity Framework Review which provided opportunity to optimise risk management, assurance and business continuity at the University and enabled the review of the University's Risk Appetite Statement and risk registers. A new Risk Register was adopted, and a risk library was established.
- Monitored and reviewed identified risks and emerging threats, with several emerging threats closed, updated, or transferred to the risk register.
- Increased its focus on risk and compliance related matters of the University's TEQSA Re-Registration preparations and commenced negotiations with several institutions to establish a periodic review alliance.

At the December Council meeting, Council approved a change to the membership of RACC.

People and Culture Committee

The People and Culture Committee (PACC) has responsibility for advising Council on the University's workforce strategies relating to human resources, culture, and health, safety, and wellbeing. The Committee comprises the Chair, who is an external Council member, the Vice-Chancellor, the Chair of Academic Senate, an external Council member, one staff member and one student member of Council.

In 2023, the PACC:

- Welcomed the Vice-President (Indigenous Strategy and Engagement) as a standing attendee to the Committee for her experience and perspective in enabling and championing the needs of Aboriginal and Torres Strait Islander staff and students.

- Considered regular reports on people and culture priorities and projects, updates on academic and student culture, on gender equity and diversity performance in relation to gender and strategies to encourage greater Aboriginal and Torres Strait Islander employment and retention, on staff payments remediation project, and confidential updates on enterprise bargaining reports.
- Focused on improvement opportunities addressing the 2022 Workforce Engagement Survey results.

Cybersecurity Committee

The Cybersecurity Committee, a newly constituted committee of Council, became effective 1 January 2023 with responsibility for advising Council (and liaising with the Risk, Audit and Compliance Committee and the Finance and Infrastructure Committee as necessary) regarding cybersecurity issues and risk management. The Committee comprises the Chair, who is an external Council member, the Vice-Chancellor, the Chair of the Risk, Audit and Compliance Committee, the Chair of the UOWGE Board, two members of Council and up to two external members with appropriate professional expertise and experience. The Committee met three times in 2023.

In 2023, the Cybersecurity Committee:

- Undertook to apply the Australian Institute of Company Directors (AICD) Cyber Security Governance Principles as the operational framework to ensure the University's adherence to best practices in cybersecurity governance.
- Endorsed a proposal to establish a Crisis Executive Group to provide governance and consideration over high-risk strategic decisions in the event of a crisis.
- Participated in key briefings on cyber security including the Board Cyber Security Simulation exercise. Key learnings informed the development and endorsement of the Cyber Security Incident Response Plan.
- Approved the Cyber Security Uplift Program to increase awareness and maturity uplift for UOW staff and students.

Performance and Remuneration Committee

The Performance and Remuneration Committee is responsible for the processes relating to the appointment of the Vice-Chancellor, determining the Vice-Chancellor's performance targets, and for monitoring the Vice-Chancellor's performance and, through the Vice-Chancellor, receiving reports regarding the performance of the Senior Executive. The Committee approves changes to the remuneration of the Vice-Chancellor and oversees succession planning for the Vice-Chancellor and the senior executive. The Committee is chaired by the Chancellor and its members include a Deputy Chancellor and two additional external Council Members. In 2023, the Committee met twice, working with the Vice-Chancellor to finalise her priority KPIs and reviewing her performance against the KPIs. The Committee considered remuneration frameworks for the Senior Executive and received reports on the performance of and succession planning for the Senior Executive.

Council Nominations Committee

The Council Nominations Committee makes recommendations to Council regarding suitable candidates for appointment to Council by the NSW Minister for Education and by the Council itself in accordance with the *University of Wollongong Act (1989)* and from the Voluntary Code of Best Practice for the Governance of Australian Public Universities. In 2023, the Nominations Committee reviewed the Council Skills Matrix and included an additional criterion, experience in the higher education sector. The Committee also considered potential candidates for upcoming vacancies and amendments to Council Committee terms of reference to allow the appointment of external experts.

Honorary Awards Committee

The Honorary Awards Committee makes recommendations to Council, under approved procedures and criteria, regarding the award of Honorary Degrees, University Fellowships and Emeritus Professorships. The Committee comprises the Chancellor as Chair, Vice-Chancellor, Chair of the Academic Senate, two senior members of the University's Academic Staff, two members of Council (other than a student or staff member) and the Chief Advancement and Communications Officer.

The Committee met twice in 2023, receiving, considering, and recommending honorary award recipients to Council. A particular focus in 2023 was implementing the awarding of honorary awards at university events in Australia and internationally.

Council Committee of Appeal

The Council Committee of Appeal is the final internal appeal body at the University and deals with matters arising from the Student Conduct Rules, and any appeals against decisions taken by university officers regarding the application of university rules and policies. The Committee of Appeal comprises a Deputy Chancellor as Chair, a student member of Council (or, if not available, another student appointed by Council), a staff member of Council and one external member of Council appointed by Council, each of whom are appointed by Council when required. The Committee was not required to meet in 2023.

Chancellor Robert Hope Memorial Prize Committee

The Chancellor Robert Hope Memorial Prize is the only student prize awarded by Council. The Chancellor Robert Hope Memorial Prize Committee considers nominations for the prize, which is awarded to individuals who are eligible to graduate from UOW with a bachelor's degree in the current year and who have made a substantial contribution to the University community and/or broader community with consistent excellent academic performance. The Committee comprises the Chancellor as Chair, the Chair of Academic Senate, an external Council member and the Director, Student Administration.

In early 2023, the 2022 prize was recommended to Council by the Committee. A review of the criteria for the Robert Hope Prize and the composition of the Committee was undertaken incorporating feedback from committee members and from senior academics and professional staff. Council approved the revised criteria at its February meeting. The revised criteria were implemented for the determination of the recipient of the 2023 prize.

The table below records attendance for committees that operated in 2023.

Table 1: Attendance by Council members at Council and it's committees in 2023

Position	Name	Council			FIC			RACC			PACC			CYBER			HAC			PRC			NOMS			RHMP		
		A	B	C	A	B	C	A	B	C	A	B	C	A	B	C	A	B	C	A	B	C	A	B	C	A	B	C
Chancellor	Christine McLoughlin AM	5	5	5											2	2	2	2	2	2	3	3	3					
Deputy Chancellor	Robert Ryan	5	5	5	5	5	5											2	2	2	3	3	1					
	Warwick Shanks	5	5	5						4	4	4			2	2	2				3	3	3	1	1	1		
Vice-Chancellor	Professor Patricia Davidson	5	5	5	5	5	5			4	4	4	3	3	3	2	2	2			3	3	3					
Chair of Academic Senate	Professor Nina Reynolds	5	5	5						4	4	4			2	2	1							1	1	1		
Members	Merran Dawson	5	5	5	5	5	5					3	3	3				2	2	2								
	David Groves	5	5	4	5	5	5											2	2	2								
	Professor Lisa Kervin	5	5	4																								
	Katherine McConnell	5	5	4				4	4	3																		
	Nieves Murray	5	5	4				4	4	4	4	4	3															
	Professor Melanie Randle	5	5	5							4	4	4															
	Natalie Piucco	5	5	4									3	3	3	2	2	0										
	Mike Sneesby	5	5	2				4	4	4																		
	Eve Steinke	5	5	3	5	5	4																					
	Lara Warwick	5	5	4							4	4	3															
	Greg West	5	5	4				4	4	4			3	3	2													
	Susan Zhang	5	5	4	5	5	5																					

LEGEND:

- FIC** Finance and Infrastructure Committee
- RACC** Risk, Audit and Compliance Committee
- PACC** People and Culture Committee
- CYBER** Cybersecurity Committee
- HAC** Honorary Awards Committee
- PRC** Performance and Remuneration Committee
- NOMS** Nominations Committee
- RHMP** Robert Hope Medals Panel

- A.** Number of meetings held
- B.** Number of meetings eligible to attend
- C.** Number of meetings attended

Strategy

Strategic Objectives and Outcomes

UOW strategy centres on a three-strategy horizon: our long-term *2030 Vision*, our *2020-2025 Strategic Plan*, and a three-year tactical plan, our *2023-2025 Roadmap*. These plans outline our strategic intent - shaping UOW's future direction for staff, students, and the community that we serve.

2020-2025 Strategic Plan

UOW's strategic aspirations are categorised into three high-level goals: Goal 1: Empowering students for their future, Goal 2: Creating knowledge for a better world, and Goal 3: Making a difference for our communities.

Goal 1: Empowering students for their future

The implementation of a restructured academic portfolio in 2023 refocused our investment in teaching quality, graduate outcomes and student life in a blended learning environment, enhancing the parity of our students' experience across online and face to face learning, delivering on our strategic priorities for 2023 and to 2025.

Returning to the top quartile of NSW universities for student experience by 2025 is one of UOW's top education priorities. In 2023, a number of initiatives were implemented to help us achieve this. This included a refreshed approach to orientation and student services and support to improve student retention, as well as initiatives to enhance teaching quality such as the Blended Learning Enhancement Initiative and Digital Skills Hub. These teaching quality initiatives serve as a repository of information and resources, offering teaching staff access to digital learning templates, tutorials on data-driven design, and best practices to elevate the quality of their online teaching methods and create student-centred learning experiences.

The prominence of Artificial Intelligence (AI) in the sector has challenged universities to innovate in learning and teaching to ensure assessment security and prepare students for future careers. Like other universities, AI, and how to work with it, has been a key focus for UOW over the past year.

Student equity and participation

UOW's excellence in driving student equity and participation outcomes continued in 2023. UOW saw an increase in Indigenous student participation rates, attributed to the ongoing work of UOW's Woolyungah Indigenous Centre and its commitment to reconciliation. Two programs of note, *My Future Matters* and the *Indigenous Student Success Program* deliver cultural educative programs to schools combined with on-campus activities aimed to build aspiration and familiarity for Indigenous students. In addition, UOW offered the Indigenous Admissions Program online this year to increase access and reach for future Indigenous students. Over the course of 2023, UOW saw an increase in overall Indigenous Admissions Program applications and 100 per cent of all participants were given direct offers to UOW in their chosen course.

Initiatives to support regional and rural students to participate in study continued and included the *Country to Coast Scholarship* and partnerships between UOW's regional campuses and the Country University's Centres. UOW also refreshed our *Student Equity Framework* and *Student Success and Retention Plan* to address the impediments these students may face when trying to complete their studies.

Admissions programs, scholarship offerings and outreach and widening participation opportunities were reviewed in 2023 to ensure UOW maximises the participation of students from underrepresented backgrounds, including low socio-economic and regional and rural students. Plans for 2024 include a redesign of the Year 12 *Future Me Program*, a suite of Discovery Day programs for high school and primary school cohorts and the launch of new discipline-specific outreach programs to help raise awareness of and participation in particular subjects at school and beyond. Ongoing support for students who commence at UOW is identified as part of UOW's *Student Success Strategy*.

UOW's Regional Campuses and Liverpool Campus thematic strategies were developed and implemented in 2023. These tailored strategies articulate the objectives and tactics to address the unique needs of these communities and increase support for local current and future students to reach their full potential.

Graduate outcomes (skills development and outcomes)

UOW is committed to ensuring our students are career ready through the ongoing transformation of our curriculum, ensuring it meets the dynamic needs of students and industry. UOW has consistently been ranked as one of Australia's best universities for graduate employer satisfaction and graduate outcomes, reflecting this commitment.

In the latest QILT Employer Satisfaction Survey, UOW scored 87.3 per cent for employer overall satisfaction – ranking us fifth nationally, and second in NSW. The national average is 84.8 per cent. This strong performance is testament to our focus on creating career-ready graduates.

The latest Graduate Outcomes Survey shows increases for recent graduates in employment and salary outcomes with 76.1 per cent of UOW undergraduates responding that they felt their course prepared them 'well' or 'very well' for their current job. This is an improvement of 1.5 per cent on the previous year.

UOW is committed to delivering its long-term strategy to implement the UOW Work Integrated Learning (WIL) Curriculum Classification Framework, to provide all students with the opportunity to engage in a variety of scaffolded, purposefully designed, industry-relevant and learner-centred WIL experiences within their degree. In 2023, UOW progressed its National Priorities and Linkages Fund (NPILF) with improvements in several key NPILF metrics. UOW achieved our targets of 40 per cent of students having access to WIL, and of embedding WIL in at least two large generalist degrees. UOW's WIL Advisory Group also developed an evaluation framework and by the end of Quarter 1 2023, saw a 28 per cent increase on 2022's number of subjects that had a WIL component.

To further bolster graduate preparedness and graduate employment outcomes, UOW has focused on the development of pathways to provide students with

opportunities to engage in entrepreneurial learning as a mechanism to develop transportable, cross disciplinary skillsets. Starting in 2024, undergraduate students can study a choice of transdisciplinary subjects supported by UOW's iAccelerate incubator to develop entrepreneurial skills and mindset. Students will also have access to self-paced modules to develop enhanced employability skills including social capital and professional communication.

In addition, the Cyber Academy, a partnership between UOW, TAFE NSW and Deloitte aimed at producing career-ready graduates, commenced its first intake of a three-year blended delivery program. The program aims to address the challenges of the rapidly growing cyber security industry. The NSW Cyber Academy education model has been developed in collaboration between UOW's Faculty of Engineering and Information Sciences and TAFE NSW.

Global activity and mobility

UOW has been a trailblazer in taking quality Australian education to the world. Underpinning UOW's institutional strategy is to leverage our interconnected global campuses to optimise UOW's role as an anchor institution in the communities we serve.

After signing a Letter of Intent with Gujarat International Finance Tec-City (GIFT City) in India in 2022 to establish a location for teaching, research, and industry engagement, work continued in 2023 to progress the delivery of teaching in 2024. In September, during a visit to unveil *UOW India*, the Vice-Chancellor announced the recipient of the Vice-Chancellor's Leadership Scholarship India as seventeen-year-old Chaitanya Vishwajit Ambike who will commence at UOW in February 2024.

UOW Global Enterprises again won the 2023 Premier's NSW Export Awards in recognition of its success in delivering world-class education services in the international market.

150 Australian undergraduates, including eight from UOW, were awarded New Colombo Plan (NCP) Scholarships at an awards ceremony at Parliament House in Canberra in December 2023. Ten per cent of the recipients are First Nations Australians.

Quality Teaching and Learning

Fundamental to our students' success is our investment and support of teaching excellence. The Learning and Teaching Innovation grants, the annual Vice-Chancellor's Awards, and the Outstanding Contribution to Teaching and Learning (OCTAL) Awards aim to foster and recognise this impact.

The 2023 Learning and Teaching Innovation grants were awarded to 12 successful projects that demonstrated alignment with the key priorities of Work Integrated Learning and Assessment design and feedback to students. These projects will positively impact our current students, contributing constructively to their courses, disciplines, and faculties, benefiting UOW and beyond.

The 2023 OCTAL Awards recognised 10 accomplished colleagues for their significant contributions to teaching and learning excellence at UOW. These honours were awarded during the Vice-Chancellor's Awards evening in August 2023.

In the most recent results, the Good Universities Guide awarded UOW five-star ratings in the categories of 'staff qualification', with 88 per cent of UOW academic staff holding a Ph. D Doctorate and 'skills development', with 81.5 per cent of UOW students satisfied with the skills development they experienced. This reflects the expertise and commitment of our teaching staff.

Rural Medical Program Investment

Since its inception, the UOW medical program has had a strong rural focus with at least 56 per cent of its students having a rural background, and 70 per cent of students completing a year-long rural clinical placement in regional communities. As part of the Australian Government's \$90 million investment to support rural medical students nationally, UOW was successful in securing 30 additional student places. In addition, UOW secured \$16.3 million to invest in infrastructure and staff to accommodate students in the end-to-end rural medical program.

Goal 2: Creating knowledge for a better world

Research excellence and leadership

One of UOW's key strategic research objectives is to be renowned for delivering impactful outcomes. In 2023, two new Pro Vice-Chancellor positions were established to work alongside the Deputy Vice-Chancellor (Research and Sustainable Futures) to drive and support University Impact and Industry and Engagement. These senior appointments strengthen UOW's capacity and capability to translate our research to benefit society and the environment.

Awards throughout 2023 recognising the excellence and leadership of our esteemed researchers confirmed our progress towards delivering impactful research that drives positive change.

Eight UOW scholars featured on the *Clarivate Highly Cited Researchers 2023* list, in recognition of their significant influence and impact in their respective fields through the publication of multiple highly-cited papers that rank in the top one per cent worldwide.

Seven UOW researchers were named as best in Australia across 10 fields of research in *The Australian Research 2024 Magazine*. UOW was also recognised as the top research institution in three fields: Electrochemistry, Manufacturing and Machinery and Nursing, demonstrating individual excellence and a critical mass of institution-wide leadership in these fields of national significance.

Distinguished Professor Willy Susilo was awarded a prestigious Australian Research Council (ARC) Laureate Fellowship. The \$3 million award will further his research into cloud computing and cryptography that is at the forefront of technological innovation. The ARC also recognised Senior Professor Gerhard Swiegers with the award of an ARC Industry Laureate Fellowship in the inaugural round of the scheme, with \$3.7 million to further his world-leading green hydrogen research.

The Australian Institute of Policy and Science Awards recognised Professor Caleb Ferguson with a 2023 NSW Tall Poppy Science Award for his contribution to stroke and cardiovascular research.

Distinguished Professor Anatoly Rozenfeld received the Australian Nuclear Association 2023 Award in recognition of his outstanding contribution to nuclear science and technology in Australia. Every day, cancer patients around the world benefit from Anatoly's work that has delivered significant improvements to medical radiation treatments.

UOW honoured the life and legacy of leading molecular biologist and Motor Neurone Disease (MND) researcher Professor Justin Yerbury AM by establishing the Justin Yerbury Chair in Neurodegenerative Diseases. This initiative will continue his vital research to understand and treat MND and other neurodegenerative diseases.

Global Rankings

UOW continued to be recognised for its impact in a variety of global rankings in 2023, reflecting our strong collaborative efforts locally, nationally and globally. Our excellence in delivering student equity and access outcomes was also recognised in the inaugural Australian Financial Review Best Universities Ranking, with UOW placing equal seventh.

A summary of UOW's current results in global rankings is outlined below.

Table 2: UOW's Global Rankings

Ranking	Global Rank*	National Rank*	Change in Global Rank
QS World University Rankings	162	12 th	+ 23
QS World Sustainability Rankings	62	11 th	+ 23
Times Higher Education World University Rankings	201-250		
Times Higher Education Impact Rankings	61	13 th	+ 9
US News and World Report	186		
Academic Ranking of World Universities	201-300		
Australian Financial Review Best Universities Ranking	N/A	=7 th	N/A

*Most recent results at the time of the Annual Report publication.

Research Grants and Funding

UOW was awarded \$19.9 million by the ARC across the following schemes:

- One Australian Laureate Fellowship – \$3.03 million
- One Australian Industry Laureate Fellowship - \$3.69 million
- Three Future Fellowships – \$2.88 million
- Seven Discovery Early Career Researcher Awards, (DECRA) - \$3.08 million
- Ten Discovery Projects - \$5.04 million
- Five Linkage Projects – \$2.18 million

The innovative research that takes place at UOW holds the promise of transforming lives and shaping the future of health and medicine. The National Health and Medical Research

Council (NHMRC) and Medical Research Futures Fund (MRFF) awarded UOW researchers a total of \$9.54 million. Notable funding awarded in 2023 included:

- Two NHMRC Ideas Grants and one International Collaboration Grant - \$2.7 million
- Two NHMRC Investigator Grants - \$1.3 million
- One NHMRC Targeted Call for Research Grant: Loneliness, social isolation and chronic disease management - \$1.29 million
- One MRFF Effective Treatments and Therapies Grant - \$1.49 million

UOW researchers will also receive \$9 million as part of a \$35 million MRFF Frontier Health and Medical Research Fund grant *Australian Corneal Bioengineering: Novel Therapies to Fight Blindness* (BIENCO), led by the University of Sydney in collaboration with the South Eastern Sydney Local Health District, NSW Organ and Tissue Donation Service, University of Melbourne, Centre for Eye Research Australia, and Queensland University of Technology.

Focused Research Investment

UOW supported researchers through internal funding designed to develop projects, partnerships with industry, and high-quality publications and translational end-user outputs, with more than \$3 million awarded to 162 grants under the following schemes: Advancement and Equity Grants Scheme for Research (AEGiS), Research Partnerships Grants, Early Mid-Career Researcher Enabling Grants, Major Equipment Grants, and Open Access High Impact Grants.

The UOW Global Challenges Program was re-launched with new priorities and funding for 13 projects aimed at harnessing the diverse expertise of researchers across disciplines to address real world problems and drive positive changes for a sustainable future. For the first time, this scheme also required external partners in order to apply for funding.

The University reinstated the Vice Chancellor's Aboriginal and Torres Strait Islander Early to Mid-Career Research Fellowship Scheme, with successful candidate Dr Jodi Edwards commencing in September.

A series of reviews were undertaken to improve the clarity, transparency and efficiency of institutional research policies and to ensure the provision of appropriate support for research and research training activities, aligned with university strategic priorities. As a result, UOW-wide frameworks have been established for research entities, Research Block Grant distribution and allocation, research data management and HDR candidates and supervisors.

Research partnerships and collaboration

UOW's innovative research continues to attract investment and support from government, industry, and community partners. Much of UOW's impactful research has benefited from industry partnerships and support realised in 2023. This effort is reflected in UOW's commercial research contract income valued at \$21 million in 2023. A total of 274 commercial contracts were executed, with 40 of these valued at more than \$100,000.

2023 highlights include:

- Endeavour Energy and UOW reached a 30-year partnership milestone in 2023. The Australian Power Quality Research Centre is conducting research to support Endeavour Energy's transition to a clean energy grid.
- UOW and NEC Australia announced a strategic partnership to collaborate in the development of smart city projects in the region for the benefit of the Illawarra community.
- Phebra Pty Ltd and UOW announced a six-year collaboration agreement to continue promising research, development and trials of patented and targeted arsenic compounds for the treatment of acute myeloid leukemias and pancreatic cancer.
- In collaboration with the Indian Institute of Technology Kanpur, UOW received an Australia-India Cyber and Critical Technology Partnership grant to improve privacy in cloud computing.
- UOW partnered with the Charlemagne Prize Academy to give early career researchers from Europe the opportunity to undertake a 12-month research residency at UOW.
- The iAccelerate LIFT program secured additional funding under the Federal Government's Women in STEM and Entrepreneurship grant scheme with support from partners to create a long-term increase in women's participation, employability, retention, and leadership.
- Additional National Collaborative Research Infrastructure Strategy (NCRIS) funding for the UOW Materials Node of the Australian National Fabrication Facility (ANFF) for the next five years of operation.

Research commercialisation

Sicona Battery Technologies Pty Ltd is commercialising a discovery by UOW electromaterials researchers who have developed a new form of highly conductive and processable graphene. In June, the company announced it had raised \$22 million to further its plans in Australia and the United States to develop low cost, scalable next-generation battery materials technology used in lithium-ion batteries, enabling electric mobility and storage of renewable energy.

In August, the Hon Chris Bowen MP opened the Hysata manufacturing plant in Port Kembla. Hysata, a UOW spin-out company, was formed to commercialise breakthrough hydrogen electrolyser technology. Hysata received a \$20.9 million grant from the Australian Renewable Energy Agency (ARENA) to build its first five-megawatt demonstration plant. Once fully operational, the plant will supply about 20 hydrogen electrolysers per year, or 100 megawatts of generation capacity. The work will create 44 jobs with the company aiming to grow to 200 plus employees in coming years.

Researcher Training and Development

Throughout 2023 the University remained committed to sustained change and growth of a thriving Higher Degree Research (HDR) environment. In 2023, 242 HDR candidates completed their research degrees, including 218 Doctor of Philosophy (PhD) candidates and 24 Research Masters candidates.

The Graduate Research School welcomed a new Dean of Graduate Research and a new School Director, bringing fresh strategic vision, new priorities, initiatives, and broad policy review to modernise and provide operational clarity to deliver positive outcomes for HDR candidates and supervisors.

HDR candidate and supervisor development was also galvanised with a range of enrichment activities:

- 13 training sessions with attendance by over 170 HDR supervisors
- 45 HDR workshops and seminars
- training and engagement events attended by over 340 candidates
- launch of the UOW Researcher Development Framework

The iAccelerate LIFT Project, designed to remove barriers to success for women in STEM and entrepreneurship, established six industry-based internship projects. Funding was secured through the National Industry PhD Program for a UOW HDR candidate to receive a stipend of \$50,000 per annum.

Goal 3: Making a difference for our communities

Fundamental to UOW's mission is our commitment to upholding an inclusive and equitable learning and working environment where all members of the University community feel safe, respected, and valued. In 2023, UOW's commitment to these values and culture has been more vital than ever given the challenges faced by our local and international communities.

Early in 2023, after consultation with our communities, UOW amended the titles of our campuses to better reflect connection with our local communities, and to recognise their role as anchor institutions locally.

Safe and Respectful Communities

The issue of safety on university campuses has been front of mind for UOW. The release of the National Student Safety Survey in 2022 reminded the sector there is still much to do in its efforts to prevent sexual harassment and sexual assault on campus.

This was highlighted again by the Senate Committee and was called out in the University Accord's Interim Report. Examples of UOW's actions to uphold its commitment to the prevention of sexual harassment and sexual assault are outlined in UOW's Safe and Respectful Communities (SARC) first annual report.

UOW supports students regardless of when or where incidents occurred, with the report revealing that 70 per cent of incidents occur beyond the entrance to our campus. The University recognises the power of education to challenge gender-based norms, create awareness and create opportunities. UOW's SARC team works in partnership with NSW Police, the Domestic Family Violence and Sexual Assault Service, and Illawarra Women's Centre and they are actively engaged in external programs targeting harmful behaviour on public transport and in local licensed venues.

To demonstrate our commitment to addressing these issues, a dedicated and independent Integrity Division commenced operation in January 2023. The Division provides support and advice to our university communities, and promotes

accountability, monitoring, and continuous improvement. It integrates the functions of complaints management, safe and respectful communities, public interest disclosures, fraud and corruption investigations and integrity.

Our Committee for Equity, Diversity, and Inclusion was established at the end of 2022, and in 2023 continued to provide high-level direction, advocacy and support for all matters relating to equity, diversity, and inclusion, with a thematic strategy to support this work currently in development.

We demonstrated our stance against gender-based violence in our commitment to the Greater Cities Commission's Women's Safety Charter. The Charter brings together organisations from across the private, government and community spheres to create safer public spaces for women, girls, and gender diverse people.

Indigenous Strategy and Engagement

The Indigenous Strategy Unit (ISU) facilitated systemic change across the University including strategy, research, teaching and learning, governance, and business practices. The ISU has developed and provided a comprehensive values-based suite of services including professional development, curriculum transformation and course design.

Throughout 2023 approximately 1 in 3 UOW staff (full-time/fixed term professional and academic) engaged with ISU programs and services including 236 staff delving into cultural immersion and curriculum development. 709 engaged in other activities which directly contribute to the cultural safety and conscientisation of the University. Additionally, systemic change is demonstrated through significant enhancement made to subjects within all four faculties, governance and policy frameworks.

Creating value for our communities

Partnerships and alliances with a shared social purpose play a pivotal role in progressing UOW's strategy to impact complex societal challenges. UOW launched the inaugural Criminology and Social Policy Hub late in 2023 - designed to provide a collaborative space to influence future policy and practice and provide strong work-ready learning opportunities for students as well as promoting social justice by providing a space where stakeholders from UOW, community, industry and government can leverage existing networks to join forces.

The far-reaching benefits of UOW's relationship with its communities is evident in the generous support of the Illawarra's Cancer Carers (ICC) to UOW. Throughout the 18-year partnership, ICC have gifted more than \$1.2 million to UOW to support cancer researchers to continue their ground-breaking research. The funding has helped retain local talent at the University, via funding for cancer research fellows and cancer research assistants and made substantial contributions toward state-of-the-art laboratory equipment.

UOW's business incubator iAccelerate received the prestigious Benefitting Society award at Green Gown Awards Australasia for its RISE program, recognising iAccelerate's impactful work for innovative community engagement, particularly in regional areas affected by the 'black summer' bushfires. These awards, supported by the UN Environment, aim to set a higher standard for sustainability and environmental stewardship.

Sustaining our Environments

UOW is committed to promoting environmental sustainability through educating and raising awareness about environmental issues to its communities, implementing sustainable operations, and supporting researchers to solve the environment's biggest challenges.

Under the direction of the Sustainable Futures Committee, UOW initiated consultation on a Sustainability Strategy aimed at shaping its efforts and investment for the next strategy period. Continued progress in this important area is vital to UOW and its global communities, and goal three of our Strategic Plan will drive this work forward.

Recognition of the University's commitment to environmental stewardship and social impact through the United Nations Sustainable Development Goals continued in 2023.

UOW ranked equal 61st globally, and 13th nationally, in the 2023 Times Higher Education Impact Rankings, assessing universities against the United Nation's Sustainable Development Goals, based on our performance in the below SDGs:

- 5th in the world for SDG 8: Decent Work and Economic Growth
- 28th in the world for SDG 6: Clean Water and Sanitation
- 64th globally in SDG 9: Industry, Innovation and Infrastructure

UOW placed equal 62nd globally, and equal 11th in Australia, in the QS World University Rankings: Sustainability 2024, which evaluates environmental and social impact.

2023-2025 Roadmap

The 2023 – 2025 Roadmap, developed in 2022 following significant disruption during the pandemic, is a short-term tactical plan to maximise tangible outcomes against UOW's existing strategy. It aims to refocus and clarify priorities while remaining flexible in the approach to the rapidly changing environment and expectations.

One outcome of the 2023-2025 Roadmap is the establishment of the Strategic Investment and Monitoring Advisory Group. The group provides governance, monitoring and management of the Roadmap, its initiatives and investment to support UOW in the delivery of our strategic intent.

To support this, UOW launched a number of thematic strategies to guide our strategic activities for the Regional Campuses, Liverpool Campus, our Indigenous Strategy, and our Sporting investment over the next five years.

As UOW approaches the final years of our current strategic horizon and our 50th anniversary in 2025, we are appraising our current environment and future possibilities to refresh UOW's strategy for the next ten years.

Strengthening our Foundation and Supporting our Enablers

A fundamental component to progressing UOW's strategy are its enablers: people, culture, infrastructure, and financial position.

In 2023, UOW reviewed its organisational structure to ensure it was fit for purpose to address the changing needs and expectations of the sector and its communities. Under a

revised Strategy and Assurance portfolio now sits the Data and Analytics Division to support improved data-informed decision making, a renewed Risk and Assurance Division and an integrated Integrity Division.

In addition, to support the accountable and transparent implementation of UOW's strategic aspirations and investment and mitigate associated risk and costs of significant project failure, UOW established an Enterprise Program Management Office within its Strategy Division.

People and Culture Remediation

Assurance of UOW's compliance with FairWork Australia legislation, guidelines and best practice as seen across the University sector, continued in 2023 with a review of systems and processes and the development of a strategy and tactics to proactively identify any possible breaches that impact staff and their wellbeing. This work underpins our objective to be known as an employer of choice and integrity.

Operations and Performance

Management and Activities

Internal and External Performance Reviews

Following on from reviews undertaken in 2022 on Data and Analytics, Risk and Assurance, and Integrity, the newly formed Strategy and Assurance Division implemented several initiatives to improve governance, transparency, and accountability. This is a key objective of the 2023-2025 Roadmap.

As a result, UOW has implemented a new Data Insights Hub, developed to improve visibility, access and understanding of trusted information assets across UOW. The Integrity Division have revised UOW's Serious Wrongdoing Reporting Policy and Procedure, as well as enhanced the way we report on Sexual Harm and Prevention. The Risk and Assurance Division have successfully implemented a new integrated risk management system (Protecht), an institutional risk library and a risk management framework including a new risk appetite statement for UOW, improving the way UOW assesses and reports on risks.

A review of current projects, including technology infrastructure, cyber security and building infrastructure projects across UOW was undertaken by the newly established Enterprise Program Management Office (ePMO) and resulted in the recommendation to implement a new Strategic Prioritisation and Demand Management Framework for UOW within UOW's ePMO. The framework is underpinned by a governance structure and process to assist UOW in prioritising strategic initiatives which align to the institutional objectives of the 2023-2025 Roadmap.

Review of Operations

Scope of the financial statements

The financial statements for the year ended 31 December 2023 presented to the University Council have been prepared on a consolidated basis and include the results for the University of Wollongong and its controlled entities, which include:

- UOW (parent)
- UOWGE Ltd
- UOW Pulse Ltd

Consolidated Operating Result Overview

The headline result for 2023 for the Consolidated Group is a deficit of \$(95.1)M, with results for the parent and controlled entities shown below:

Table 3: Consolidated Operating Result 2022-2023 - Headline and adjusted for abnormal items

\$M	2023	2022
Consolidated Operating Result	(95.1)	(28.4)
Attributable to:		
University Parent deficit	(39.1)	47.1
Less: UOWGE dividend included in income	(7.0)	(58.0)
	(46.1)	(10.9)
UOWGE consolidated deficit	(49.2)	(14.5)
UOW Pulse surplus	0.04	(3.0)

2023 Consolidated Result adjusted for abnormal items.

\$M	2023
Consolidated Headline Result	(95.1)
Adjust for abnormal items:	
Add back:	
UOW College Hong Kong impairment	44.4
IDP Education Ltd franking credit	24.8
Pay Remediation	10.4
Adjusted result	(15.5)

The net result for the Consolidated Group reflects a challenging year as the University and its controlled entities continued to recover from the impacts of COVID-19 on revenue and expenditure, a phenomenon which has and continues to impact the higher education sector overall. In addition to the challenge of rebuilding international linkages and student enrolments, the economy faced and continues to face high and persistent inflation, increasing interest rates, uncertain

international conditions impacted by the war in Ukraine and conflict in the Middle East, and a tight local jobs market. Our offshore campuses continue to recover from the impacts of COVID, albeit at a rate slightly behind our Australian onshore campuses. Whilst international student revenue improved in 2023 compared to the prior year, it is still well behind pre-COVID levels. The University is prudently managing costs, whilst maintaining the capacity of the University through the recovery period by investing in staff and infrastructure, such as the new campus in Tai Wai Hong Kong, and key IT capabilities, particularly in the cybersecurity arena. The University maintains a significant asset base with strong cash reserves.

The result for 2023 has been impacted by the non-cash impairment of the Tai Wai campus. During 2022 and 2023 UOW College Hong Kong (UOWCHK) invested \$71M in the construction of the campus. The investment was fully funded out of the cash reserves of \$A157m that existed in UOWCHK on the date UOW assumed stewardship (2015). Between 2015 and 2023 there was a greater than anticipated decline in student numbers enrolled at UOWCHK. Under accounting standards this decline is an indicator for impairment. In accordance with the accounting standards, an impairment on the Tai Wai assets amounting to \$44.4m was required. This impairment is a non-cash item included in UOW's consolidated statement of financial performance and does not impact UOW's financial position or retained earnings. This impairment may be reversed should student numbers increase. (Refer note 19(f) of the Financial Statements for further information).

The result for 2023 also includes a write down of a franking credit associated with IDP Education Ltd shares. This franking credit was recognised as income in 2022, however an initial ruling by the Australian Tax Office (ATO) in 2023 to disallow the credit required the University to de-recognise this income in 2023. This issue impacts all Australian universities. The UOW has joined with other universities to challenge the decision by the ATO.

Analysis of results for the year

Consolidated income analysis

Income for 2023 totalled \$820.7M, an increase of 7% compared to the prior year (\$767.4M).

Total revenue includes the write down of a franking credit associated with IDP shares. Excluding the franking credit provision, Income grew 10%

Student tuition fees represented 66% of total income in 2023 (62% 2022), with research grants and contract research revenue contributing 17% (18% 2022).

Student tuition revenue increased 13%. Whilst revenue from international students (onshore and offshore) grew 30%, revenue from domestic students increased 1%.

Research and contract revenue increased 6% from the previous year. Whilst the Research Block Grant remained stable, growth was strong in ARC and other research related grants.

Returns on the University's investment portfolio were higher than previous years reflecting strong cash balances and higher interest rates on deposits.

A breakdown of key income sources is shown in figure 1.

Figure 1: Income by category 2023 (% of total)

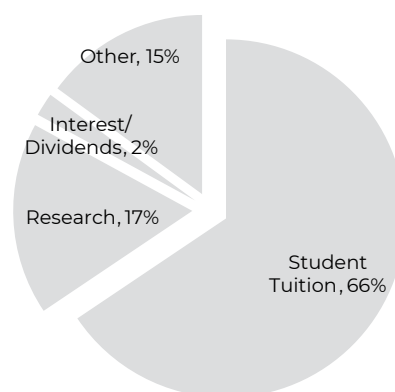
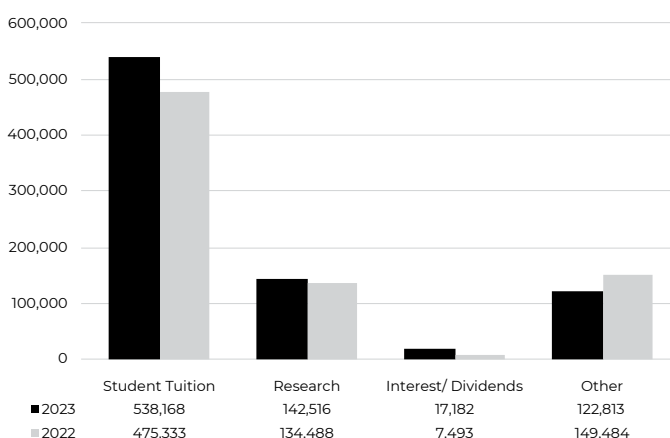


Figure 2: Year on year income sources 2023:2022 (\$'000)

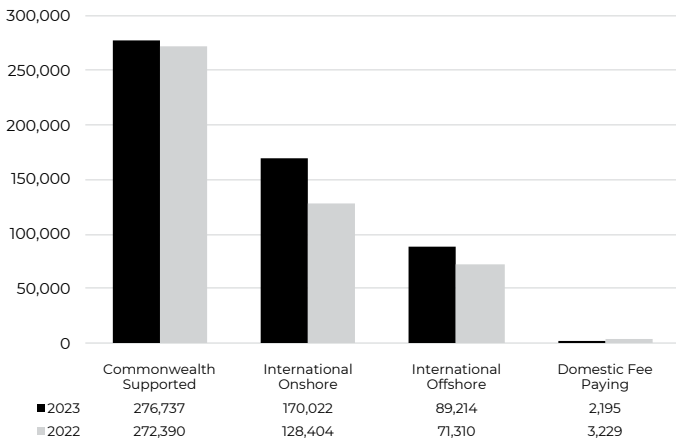


Student tuition fees generated a total of \$538.2M in 2023 compared to \$475.3M in 2022.

Revenue from Commonwealth supported students contributed \$276.7M, 2% above the amount recorded for 2022. Whilst enrolments for commencing and continuing students remained strong, the changes in funding rates resulting from the transition to the Job Ready Graduates Scheme has had the effect of constraining growth in this revenue.

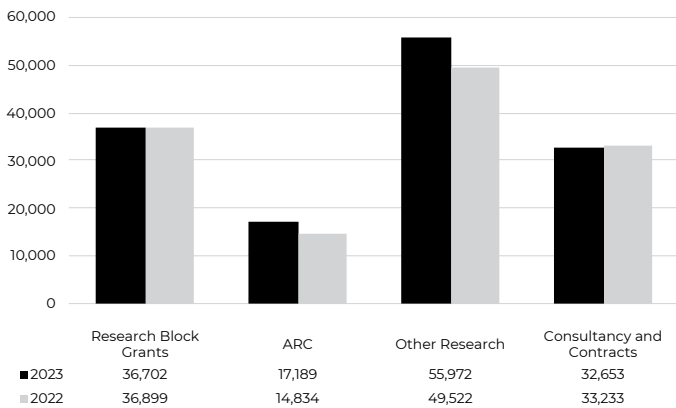
Revenue from international onshore and offshore student tuition fees recorded an increase of \$59.5M (30%) compared to 2022, with strong growth in both sources of revenue.

Figure 3: Year on Year student tuition fees 2023:2022 (\$'000)



Research related income was 6% higher in 2023 compared to 2022. Whilst there was strong growth in ARC and other research related grants, the Research Block Grant and Consultancy and Contract revenues, remained relatively stable.

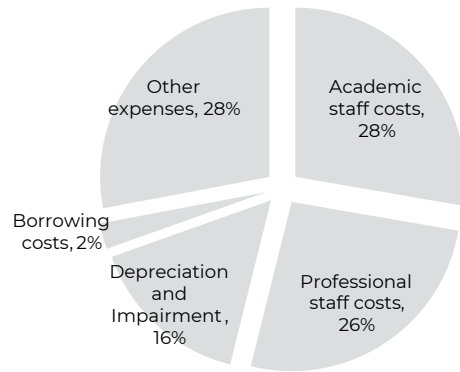
Figure 4: Year on Year research income categories 2023:2022 (\$'000)



Consolidated expense analysis

Expenditure for 2023 totalled \$914.8M (including income tax), increasing 15% compared to 2022. Expenditure was impacted significantly by the one-off impairment charge for UOW Hong Kong property assets (\$44.4m). Excluding this impairment charge, operating expenditure grew 10%.

Figure 5: Expenditure by category 2023 (% of total)



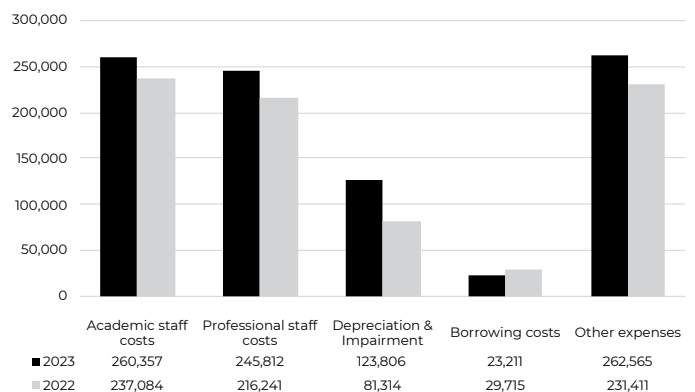
Employee expenses for the Consolidated Group increased 11.7% over the prior year (academic 10%, professional 14%) and totalled \$506.2M for 2023 (\$453.3M 2022). The overall increase in salaries resulted from salary increases in accordance with enterprise agreements – including increases deferred during 2022, changes in FTE composition, and movements in leave entitlements provisions. Employee expenses also includes a \$10.4M provision for remediating under payments to employees identified during 2023. The University has notified and is working with authorities and stakeholders as it works through the remediation process.

Borrowing costs decreased 22% compared to the prior year. This was due repayment of long dated CPI indexed bonds in late 2022 and early 2023. These bonds were repaid early to reduce interest costs in future years and to maintain debt levels within the constraints of the S & P Global credit rating. Early repayment of the debt incurred an upfront expense of \$6M but is offset in future years by savings in interest costs.

The impact of Depreciation remained comparable with the prior year, however the impairment of UOW HK property had a significant impact on the result.

Other Expenditure includes a range of activities including repairs and maintenance, travel, facilities maintenance, marketing and recruitment, utilities and catering.

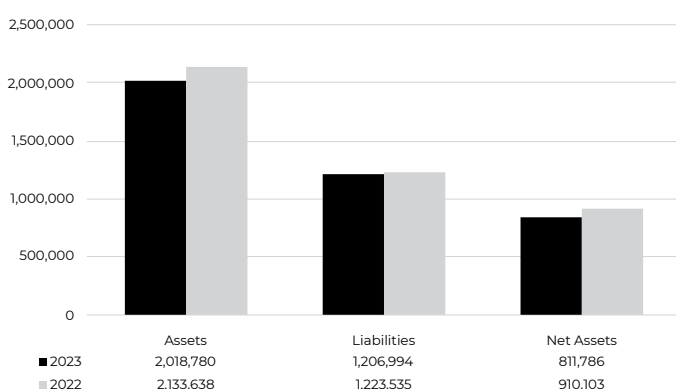
Figure 6: Year on Year expenditure 2023:2022 (\$'000)



Consolidated Balance Sheet

Net Assets for the consolidated entity decreased \$98M (11%). Total assets decreased \$114.9M (-5%), and liabilities decreased \$16.5M (-1%). Whilst positive cash was generated from operations (\$110.7M), capital expenditure (\$96.7M) and the repayment of debt (\$67M) contributed to an overall decrease in cash and financial assets balances of \$61.8M. The impairment of UOW HK property also contributed to the decrease in Net Assets.

Figure 7: Year on Year Assets and Liabilities (\$'000) 2023:2022



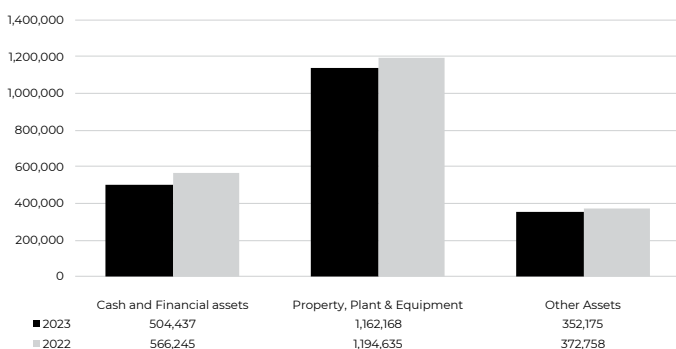
Assets

Overall assets decreased \$114.9M (-5%).

Cash and financial investments (current and non-current) decreased \$61.8M. Whilst positive cash was generated from operations and the sale of assets, capital expenditure and repayment of debt reduced overall cash and investments. Capital expenditure included a range of activities including completion of the Hong Kong Tai Wai campus, improvements to the main campus in Wollongong, Australia, in addition to significant investment into information technology.

Property Plant and Equipment (including properties held for sale) decreased \$32.5M, to \$1.16B. Whilst there was significant investment into PPE (\$96.7M), the impairment of Hong Kong College property assets and standard depreciation charges led to an overall decrease in PPE value.

Figure 8: Year on Year Assets (\$'000) 2023:2022



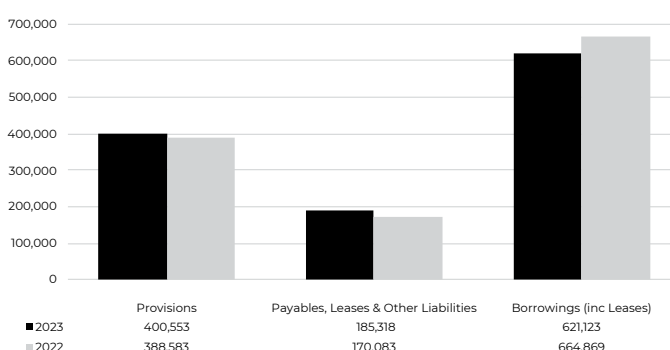
Liabilities

Overall liabilities decreased \$16.5M (-1%).

The decrease in liabilities was mainly due to a reduction in debt (\$43.7M) – the reduction of debt resulted from the early repayment of a long-term CPI linked bond.

A reduction in leave provisions particularly for annual leave assisted in limiting growth in provisions. This was offset by the provision for remediating under payments to employees identified during 2023.

Figure 9: Year on Year Liabilities (\$'000) 2023:2022



University Parent Entity Financial Performance

Headline and Underlying Operating Result

The Headline Operating Result for the University Parent for 2023 is a deficit of \$39.1M. Total Income was \$697.1M (\$716.4M 2022) and total Expenditure was \$736.2M (\$669.3M 2022).

The Underlying Operating Result measures the University's operating result excluding abnormal items. The underlying result is analysed in Table 4 below.

Table 4: Parent headline and underlying result 2023:2022

\$M	2023	2022
Headline Income	697.1	716.4
Add back abnormal items:		
Unrealised IDP share revaluation	5.8	
IDP franking credit	24.8	(74.6)
(Gain)/Loss on sale assets	(6.3)	7.7
Underlying Income	721.4	649.5
Headline Expenditure	736.2	669.4
Add back abnormal items:		
Early Loan repayment expense	(6.0)	(5.3)
Pay Remediation	(10.4)	-
Underlying Expenditure	719.8	664.0
Underlying Result	1.6	(14.5)

S & P Global credit rating

S&P Global released the 2023 rating review for the University on 27 June 2023. The outcome of the review was

- The long-term rating was downgraded from AA to AA-
- The short-term rating remained stable at A-1+
- The outlook remains stable

The key reason for a change to the long-term rating is application of a revised criteria for “Global Not -For-Profit Education Providers”.

The ratings report states:

“In our view, UOW’s management expertise and governance practices, as well as financial management practices, are very strong and in line with those of domestic peers”

Land Disposal

The University did not sell any land greater than \$5,000,000. All land under \$5,000,000 was sold by public auction and/or tender.

Research and Development

Research and development activities including performance and resources allocated, are detailed under Goal 2: Creating knowledge for a better world.

Implementation of Price Determination

The University was not subject to any determinations or recommendations from the Independent Pricing and Regulatory Tribunal in 2023.

Performance Information

UOW monitors performance against our strategic objectives as outlined in its 2020-2025 Strategic Plan and the 2023-2025 Roadmap through our Strategic Framework, which is reviewed by Council and the University’s Senior Executive Portfolio officers.

The framework includes monitoring progress of our strategic objectives through annual plans and key performance indicators that inform us of our progress. Council and Senior Executive members review our strategic progress at Council meetings and at dedicated Council strategy days.

Our KPIs provide a set of priority focus areas that reduce ambiguity and facilitate agile responses to address the long-term and short-term objectives and tactics.

Table 5: UOW’s Strategy: Key Performance Indicators and metrics

		Previous	Current	Trend Towards Target
1	Graduate Outcomes	70.8%	74.6%	↑
2	Student Satisfaction with Teaching Quality	82.7%	83.0%	↑
3	Teaching Revenue	\$367,761	\$417,800	↑
4	Student Experience	78.2%	80.4%	↑
5	Rankings	195	194	↑
6	HERDC Category 2-4 Income	\$31.8m	\$37.7m*	↑
7	HDR Completions	255	242	↓
8	HERDC Category 1 Income	\$ 34.8m	\$48.0m*	↑
9	Staff Wellbeing and Progress	51%	48%	↓
10	Equity Participation Rate (Staff & Students)	84.2%	88.2%*	↑
11	Carbon Neutrality	20.3%	20.7%	↑
12	Adjusted Operating Result Ratio	-2.3%	0.23%	↑

* Only 2022 Data available at the time of publication

Management and Accountability

Numbers and Remuneration of Senior Executives

Table 6: Numbers and Remuneration of Senior Executives at 31 December 2023

Remuneration of Executive Officers	SOORT Band	2022			2023		
		Female	Male	Total	Female	Male	Total
\$20,000 to \$29,999	Under Band 1		1	1			
\$200,000 to \$209,999					1	1	
\$240,000 to \$249,999	Band 1	1		1			
\$280,000 to \$289,999					1	1	
\$300,000 to \$309,999	Band 2	1		1			
\$360,000 to \$369,999			1	1			
\$410,000 to \$419,999	Band 3				1	1	2
\$420,000 to \$429,999						1	1
\$440,000 to \$449,999					1		1
\$510,000 to \$519,999						1	1
\$560,000 to \$569,999	Band 4		2	2			
\$570,000 to \$579,999						1	1
\$630,000 to \$639,999			1	1			
\$700,000 to \$709,000			1	1			
\$710,000 to \$719,999	Above Band 4					1	1
\$780,000 to \$789,999			1	1			
\$1,020,000 to \$1,029,999		1		1	1		1
Total		3	7	10	3	7	10

Table 7: Average Total Remuneration Package of Senior Executives employed at 31 December 2023 by Band and Year

SOORT Band	2022	2023
Under Band 1	\$27,636	-
Band 1	\$242,283	\$244,801
Band 2	\$301,710	-
Band 3	\$366,480	\$424,876
Band 4	\$566,349	\$543,009
Over Band 4	\$789,097	\$870,226

Table 8: Percentage of Total Employee-Related Expenditure in the Financial Year that relates to Senior Executives

	2022	2023
Percentage of total employee related expenditure in the financial year that relates to senior executive	1.39%	1.27%

Disclosures are in accordance with the NSW Governments Annual Reports (Statutory Bodies) Regulation 2015

Human Resources

Table 9: Combined totals of academic and professional staff positions 2022-2023 by appointment term and gender

	2022				2023			
	Women	Men	Non-binary/ Undisclosed	Total	Women	Men	Non-binary/ Undisclosed	Total
Continuing	853	598	4	1455	907	602	4	1513
Fixed Term	601	439	3	1043	643	431	4	1078
Total	1454	1037	7	2498	1550	1033	8	2591

Table 10: Academic staff positions 2022-2023 by appointment term, level and gender

	2022				2023			
	Women	Men	Non-binary/ Undisclosed	Total	Women	Men	Non-binary/ Undisclosed	Total
Continuing								
Level E & above	36	86	1	123	40	98	1	139
Level D	54	81		135	62	84		146
Level C	85	100	1	186	83	91	1	175
Level B	87	53		140	80	48		128
Level A	4			4	3	1		4
Sub-total	266	320	2	588	268	322	2	592
Fixed Term								
Level E & above	24	47	1	72	25	42	1	68
Level D	17	18		35	27	22		49
Level C	44	36		80	50	38		88
Level B	100	102	1	203	116	93	1	210
Level A	64	69		133	60	67		127
Sub-total	249	272	2	523	278	262	2	542
Total	515	592	4	1111	546	584	4	1134

Table 11: Professional staff positions 2022-2023 by appointment term, level and gender

	2022				2023			
	Women	Men	Non-binary/ Undisclosed	Total	Women	Men	Non-binary/ Undisclosed	Total
Continuing								
Level 8/9	88	52		140	86	54		140
Level 6/7	212	136	1	349	251	132	1	384
Level 5	182	51	1	234	198	57	1	256
Level 3/4	101	36		137	102	33		135
Level 1/2 & below	4	3		7	2	4		6
Sub-total	587	278	2	867	639	280	2	921
Fixed Term								
Level 10 & above	43	40		83	46	38		84
Level 8/9	54	25		79	61	32		93
Level 6/7	117	46	1	164	118	46	1	165
Level 5	93	30		123	83	30	1	114
Level 3/4	35	11		46	43	7		50
Level 1/2 & below	10	15		25	14	16		30
Sub-total	352	167	1	520	365	169	2	536
Total	939	445	3	1387	1004	449	4	1457

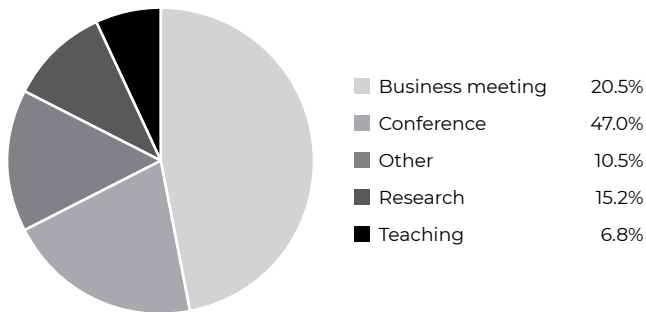
Promotion

UOW staff undertook a variety of overseas visits in 2023 for the purpose of UOW promotion, relationship development and scholarly activity.

Total countries visited: 73

Overseas visits: 806

Figure 10: Reasons for Travel



Requirements Arising from Employment Arrangements

The University of Wollongong has no central agreements that meet this requirement.

Legal Change

The following legislative changes during 2023 are relevant to the University operations.

Higher Education

In response to the Interim Report of the Universities Accord Panel, in November 2023 the Federal Government passed the *Higher Education Support Amendment (Response to the Australian Universities Accord Interim Report) Act 2023* (Cth) (Act) which amended the *Higher Education Support Act 2003* (Cth) as follows:

- all First Nations students to be eligible for Commonwealth supported places (CSP) in demand-driven higher education courses;
- removed the requirement that students must pass 50 per cent of their enrolled study units to remain eligible for a CSP and FEE-HELP assistance; and
- introduces a new requirement that higher education providers must have a *Support for Students Policy* which must address the providers processes for identifying students at risk of not successfully completing their enrolled units of study, specify the providers supports to assist students to successfully complete their enrolled units of study, and the *Support for Students Policy* document must comply with the content, presentation, format and availability requirements as set out in the *Higher Education Provider Guidelines*.

In respect of the requirement for providers to have a *Support for Students Policy*, under section 238-10 of the Act, the

Government created an instrument effective 1 January 2024 called the *Higher Education Provider Amendment (Support for Students Policy) Guidelines 2023*. These guidelines detail the required content of a *Support for Students Policy* and the monitoring and reporting obligations of providers. The first year of reporting covers the period 1 April to 31 December 2024, to be submitted to the Department of Education by 1 March 2025. Thereafter, providers must report to the Minister by 1 March annually.

Australian Consumer Law

On 9 November 2022 the *Treasury Laws Amendment (More Competition, Better Prices) Act 2022* (Cth) (amending Act) amended the *Competition and Consumer Act 2010* (Cth) (including Australian Consumer Law) and the *Australian Securities and Investments Commission Act 2001* (Cth). The amending Act includes higher penalties for certain breaches of Australian competition and consumer law (Schedule 1 - effective 10 November 2022) and broadens the class of contracts covered by the Unfair Contract Terms (UCT) regime (Schedule 2 – effective 10 November 2022). The aim of the new civil penalty regime is to prohibit the use and reliance on unfair contract terms in standard form contracts so that contractual terms are subject to negotiation. The new UCT regime will apply to some but not all the contracts entered into by the University.

Privacy Law

On 28 November 2023 the *Privacy and Personal Information Protection Act 1998* (NSW) was amended by the *Privacy and Personal Information Protection Amendment Act 2022 No 74* (NSW) (amending legislation). The amending legislation introduced the Mandatory Notification of Data Breach Scheme (MNDB), which requires the University to notify the NSW Privacy Commissioner of a data breach concerning personal identifying information that may cause an individual serious harm. In December 2023 the University operationalised its MNDB policy in compliance with the Scheme.

Workplace Law

The following changes to the *Fair Work Act 2009* (Cth) relevant to the University's operations took effect in 2023: limitations on the use of fixed term contracts (effective 6 December 2023), changes to flexible work and requests for extension of unpaid parental leave (effective 6 June 2023) and the removal of pay secrecy (effective 7 December 2023). The *Fair Work Legislation Amendment (Closing Loopholes) Bill 2023* (Bill) passed both House of Parliament on 7 December 2023 and will further amend the *Fair Work Act 2009* (Cth). Part 1 of the Bill includes a new criminal offence of wage theft and new provisions regarding increased rates of pay for labour hire employees (same job, same pay) and rights for workplace delegates. The remainder of the Bill, including the proposed provisions regarding intractable bargaining declarations, casual employment and independent contractors will be included in Part 2 of the Bill for further consideration in early 2024. In addition, the Bill deals with family and domestic violence discrimination and industrial manslaughter.

As a result of recommendations in the Respect@Work Report, since 12 December 2023 the University has a positive duty to take reasonable steps to eliminate sexual harassment and

other unlawful behaviour from occurring in the workplace. It is no longer sufficient for an organisation to respond to complaints of this nature if and when they arise. The University now has positive obligations to take reasonable steps to eliminate sexual harassment and sex-based harassment from the workplace. The University already has a suite of policies and procedures in place to address this new duty and is dedicated to ensuring that our workplace is a safe and welcoming community upholding all statutory obligations.

Other Changes

In November 2022, the NSW Parliament passed new laws to criminalise coercive control in intimate partner relationships. The *Legislation Amendment (Coercive Control) Act 2022* (NSW) makes coercive control a criminal offence in NSW from July 2024. Domestic and family violence leave continues to be available to University staff experiencing domestic and family violence, as set out under relevant Enterprise agreements, and SARC provides support to students.

It is currently proposed that mandatory climate reporting obligations based on global standards (that is, the International Sustainability Standards Board (ISSB) climate standard IFRS S2), will be phased in for large Australian corporations and financial institutions from 1 July 2024. It is currently unknown if the University will be captured by these proposed reporting obligations, although, the University may choose to comply on a voluntary basis, consistent with its strategic objectives.

Economic and Other Factors

The operating result for the Consolidated Group reflects a challenging year as the University and its controlled entities continued to recover from the impacts of COVID-19 on revenue and expenditure, a phenomenon which has and continues to impact the higher education sector overall. In addition to the challenge of rebuilding international linkages and student enrolments, the economy faced and continues to face high and persistent inflation, increasing interest rates, uncertain international conditions impacted by the war in Ukraine and conflict in the Middle East, and a tight local jobs market. Our offshore campuses continue to recover from the impacts of COVID, albeit at a rate slightly behind our Australian onshore campuses. Whilst international student revenue improved in 2023 compared to the prior year, it is still well behind pre-COVID levels. The University is prudently managing costs, whilst maintaining the capacity of the University through the recovery period by investing in staff and infrastructure, such as the new campus in Tai Wai Hong Kong, and key IT capabilities, particularly in the cybersecurity arena. The University maintains a significant asset base with strong cash reserves.

Refer to the Financial Statements for further information.

Events Arising after the end of the Annual Reporting Period

Events arising after the end of the annual reporting period are detailed in Note 39 in the Financial Statements.

Risk Management and Insurance Activities

Risk Management

In 2023 the University appointed a Chief Risk and Assurance Officer and established the Risk and Assurance Division for the purpose of enabling effective and timely decision making through easily accessible, clear, and consistent information on emerging threats, risks, control effectiveness and a planned response to any crisis.

Additionally, this year saw the establishment of a risk library, providing a framework for better risk aggregation and greater transparency of risk accountability across the institution. There was an uplift of UOW's Enterprise Risk Management System, resulting in risk management being more accessible and consistent across UOW's strategic, operational and project management levels. An institution wide Assurance Map was also developed, which was a key driver in the development of the Internal Audit annual and three-year plans.

UOW has benefited from this year's rebase in risk management. This is evident in the recognition and understanding of risk and UOW's ability to successfully navigate the response to several critical incidents.

Risks and assurance activities continue to be monitored by the Risk, Audit and Compliance Committee (RACC) and the University Executive. Additionally, faculties, schools and divisions across the University are regularly engaged to review risks and controls; including a regular appraisal of potential emerging threats.

Internal Audit

The Internal Audit function is one of many assurance activities undertaken by the University of Wollongong and is conducted in accordance with UOW's Internal Audit Charter. It operates consistent with the International Standards for Professional Practice for Internal Auditing; the Framework for Assurance Engagements and the Australian Standards on Assurance Engagements; and the Information Technology Assurance Framework.

The internal audit program aims to provide independent and objective reviews designed to test risk management practices and controls, to provide assurance to Council and the RACC, and improve processes to ensure best practice and compliance. Where appropriate, the University's controlled entities are included in the scope for internal audits.

Audit and review outcomes are reported to the RACC for review of findings and proposed management actions, including content, appropriateness, ownership, and timeliness. Ongoing monitoring of outstanding audit actions takes place with subsequent reporting to the RACC.

In addition to having a formal internal audit program, faculties, schools, and divisions across the University regularly conduct additional internal reviews and assurance activities.

Insurance Activities

The University maintains a comprehensive insurance program to protect itself against the financial effects of insurable risks. This program extends to its subsidiaries and controlled entities, and includes Academic Senate and Academic Senate subcommittee members, the University's officers, employees, volunteers and students. The University's insurance program is renewed annually.

Cyber Security Policy (CSP) Attestation

With increased cyber security threat activity in the community and specifically in the higher education sector, the University of Wollongong (UOW)'s Information Management and Technology Services Division (IMTS) has placed increased focus on expanding both technical prevention measures and multi-faceted awareness campaigns to mature UOW's cyber security posture in general.

Cyber security is included as an organisational risk in the University's Risk Register, which is overseen by the UOW Risk, Audit and Compliance Committee (RACC) (a committee of the UOW Council) and is a standing agenda item at the meetings of the University Leadership Group chaired by the Vice-Chancellor.

Given the prominent and ubiquitous nature of cyber security, a dedicated Cyber Security Committee was established early in the year, providing governance on key cyber security risks across the whole institution. Membership of this committee comprises of Council members and senior executives of UOW and UOW Global Enterprises (UOWGE), a wholly owned subsidiary of UOW.

A consolidated Cyber Security Strategy for all UOW's entities was developed and approved with a vision "to create a secure and resilient digital environment, safeguarding UOW's assets and ensuring the confidentiality, integrity, and availability of our information, while enabling innovation, trust, and growth in the digital age." To achieve this vision and to help manage and reduce cyber security risks, we have been establishing best practices based around the internationally recognised National Institute of Standards and Technology (NIST) Cybersecurity Framework, which focuses on five key functions: Identify, Protect, Detect, Respond, and Recover.

During 2023, the University further matured its services with the Australian Academic and Research Network's (AARNet) Security Operations Centre (SOC) and extended this to offshore campuses managed by UOWGE on behalf of UOW. These services continue to add significant value by extending our monitoring and proactive response capability, particularly outside of business hours, ensuring 24x7 international coverage.

IMTS has an integrated Cyber Security Incident Response Plan (CSIRP) that is linked to UOW's Crisis Management Plan (CMP), incorporating required activities with regulatory authorities and partner organisations plus key default decisions needed across UOW, UOWGE and UOW Pulse (a wholly-owned subsidiary that delivers student and campus services on behalf of UOW).

UOW continues to actively engage with the Australian Higher

Education Cybersecurity Service (AHECS) to ensure the university is working towards best practice within the sector. UOW also became a full-fledged member of the Australian Cyber Security Centre (ACSC) during 2023 to maximise leverage of their services and knowledge.

IMTS has an annual program of cyber security assurance activities to provide continuous improvement. Specifically, these include periodic penetration tests and an annual external review of our technical environment providing key recommendations for improvements. These are reported and tracked by management and key governance committees for execution. Information to the RACC and to Council was provided in 2023, together with situational rehearsal events.

UOW is audited annually by the NSW Audit Office and submits quarterly reports to the RACC.

Compliance with the Privacy and Personal Information Act 1998 (PPIP Act)

UOW is committed to protecting the privacy of everyone's personal and health information as required under the NSW *Privacy and Personal Information Protection Act 1998* (PPIPA) and the *Health Records and Information Privacy Act 2002* (HRIPA). UOW also aims to comply with other privacy laws, where they may apply to its functions and activities.

UOW's Privacy Policy and associated procedures and resources are all available on UOW's privacy homepage at www.uow.edu.au/privacy. These resources outline UOW's accountability for its management of personal and health information, how an individual may gain access to their information and how an individual may raise a complaint or request an internal review.

During 2023, UOW continued to promote privacy compliance and reviewed and updated privacy resources. Activities included:

- A new Data Breach Policy to ensure compliance with the new legislative requirements in accordance with the introduction of the Mandatory Notification of Data Breach (MNDB) Scheme. The Data Breach Policy is supported by a Data Breach Response Plan.
- UOW's privacy requirements actively included in other policies, procedures, and webpages that were reviewed throughout the year.
- A continued and increased focus on embedding privacy by design into its projects and initiatives across UOW.
- The provision of privacy training, guidance and advice.
- The establishment of an Information Compliance Network Group to create a culture of privacy and information compliance, awareness, maturity and expertise across UOW.
- Preparation of Privacy Statements and Notices which provides transparency in how UOW collects, manages and stores personal information. These are made available on UOW's home page where applicable.
- Facilitated access to personal information by individuals exercising their privacy rights.

In 2023, UOW was subject to a cyber incident affecting some

staff and students. UOW notified and is continuing to liaise with NSW Information and Privacy Commission in response to the incident as required under the MNDB Scheme.

UOW did not receive any formal requests for internal review under Part 5 of PPIPA.

No matters were investigated by the NSW Privacy Commissioner's office.

Government Information Public Access Act 2009 (GIPA Act)

Review of Proactive Release Program

Under section 7 of the *Government Information (Public Access) Act 2009* (NSW)(GIPA Act), agencies must review, at least annually, their program for the release of government information to identify the kinds of information that can be made publicly available.

UOW's current program involves:

- Reviewing the types of information requested by the public, both informally and formally, to assess whether it may be of interest to the public generally.
- Regularly promoting and actioning feedback from staff, students, and members of the public via its surveys, helpdesks, and various social media channels.

In addition to the information made available under the Open Access requirements of GIPAA, UOW continued to actively release information that may be of interest to the public on its website, subject to any overriding public interest considerations against disclosure. The kinds of information released included details of UOW's latest research and teaching strategies, major events and projects, community and international engagement and information to assist staff and students.

Some of the major activities where UOW actively connected with its community and proactively released information in 2023 include:

- iAccelerate hosted tours and information sessions for up-and-coming entrepreneurs, potential investors and partners, and community members. iAccelerate provides a vibrant ecosystem where ideas turn into successful businesses.
- UOW hosted Zero Discrimination Day to assist the creation of a global movement of solidarity to end all forms of discrimination. Zero Discrimination Day highlighted to the community how people can become informed about and promote inclusion, compassion, peace and above all, a movement for change.
- UOW held an Entrepreneurial Women's breakfast event for the community. The event inspired conversation within our communities about the innovation ecosystem. Successful female entrepreneurs shared their stories, challenges, lessons learned and advice on how to build a thriving business or career.
- UOW hosted National Reconciliation Community Day. At this Community Day event UOW came together to learn, reflect on our shared history and celebrate the achievements and

contribution of Aboriginal and Torres Strait Islander peoples.

- The University partnered with Yours and Owls to host a premium two-day annual music festival featuring five stages, food and market stalls, branded activations, art installations with pre- and post-festival community events.
- UOW hosted an event about Education as an essential factor in the global fight against climate change. UOW researchers shared their current work to address such issues, investigated ways in which educators can be better supported to deliver sustainability and climate education.

A review of requests for information received both formally and informally by UOW during 2023 confirmed that there were no identified categories of information that should be proactively released in addition to its current program of proactive release.

Number of access applications received

During the reporting period, UOW received seven formal access applications and one invalid request. All applications were finalised in 2023.

Number of refused applications for Schedule 1 information

During the reporting period, no formal access applications were refused in accordance with Schedule 1 of GIPAA.

Statistical Information about formal access applications

The following provides statistical information about the GIPAA formal access applications received by UOW during the reporting period.

Clause 8A: Details of the review carried out by the agency under section 7 (3) of the Act during the reporting year and the details of any information made publicly available by the agency as a result of the review

Reviews carried out by the agency	Information made publicly available by the agency
No	No

Clause 8B: The total number of access applications received by the agency during the reporting year (including withdrawn applications but not including invalid applications)

Total number of applications received
7

Clause 8C: The total number of access applications received by the agency during the reporting year that the agency refused either wholly or partly, because the application was for the disclosure of information referred to in Schedule 1 to the Act (information for which there is conclusive presumption of overriding public interest against disclosure)

Number of Applications Refused	Wholly	Partly	Total
	0	0	0
% of Total	0.00%	0.00%	

Table 12: Number of applications by type of applicant and outcome*

	Access Granted in Full	Access Granted in Part	Access Refused in Full	Information not Held	Information Already Available	Refuse to Deal with Application	Refuse to Confirm/Deny whether information is held	Application Withdrawn	Total	% of Total
Media	0	1	0	0	0	0	0	0	1	16.67%
Members of Parliament	0	0	0	0	0	0	0	0	0	0.00%
Private sector business	0	1	0	0	0	0	0	0	1	16.67%
Not for profit organisations or community groups	0	0	0	0	0	0	0	0	0	0.00%
Members of the public (by legal representative)	0	0	0	0	0	0	0	0	0	0.00%
Members of the public (other)	2	2	0	0	0	0	0	0	4	66.67%
Total	2	4	0	0	0	0	0	0	6	
% of Total	33.33%	66.67%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		

* More than one decision can be made in respect of a particular access application. If so, a recording must be made in relation to each such decision. This also applies to Table B.

Table 13: Number of applications by type of application and outcome*

	Access Granted in Full	Access Granted in Part	Access Refused in Full	Information not Held	Information Already Available	Refuse to Deal with Application	Refuse to Confirm/ Deny whether information is held	Application Withdrawn	Total	% of Total
Personal information applications*	2	2	0	0	0	0	0	0	4	66.67%
Access applications (other than personal information applications)	0	2	0	0	0	0	0	0	2	33.33%
Access applications that are partly personal information applications and partly other	0	0	0	0	0	0	0	0	0	0.00%
Total	2	4	0	0	0	0	0	0	6	
% of Total	33.33%	66.67%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		

* A personal information application is an access application for personal information (as defined in clause 4 of Schedule 4 to the Act) about the applicant (the applicant being an individual).

Table 14: Invalid applications

Reason for invalidity	No of applications	% of Total
Application does not comply with formal requirements (section 41 of the Act)	4	100.00%
Application is for excluded information of the agency (section 43 of the Act)	0	0.00%
Application contravenes restraint order (section 110 of the Act)	0	0.00%
Total number of invalid applications received	4	100.00%
Invalid applications that subsequently became valid applications	3	75.00%

Table 15: Conclusive presumption of overriding public interest against disclosure: matters listed in Schedule 1 of Act

	Number of times consideration used*	% of Total
Overriding secrecy laws	0	0.00%
Cabinet information	0	0.00%
Executive Council information	0	0.00%
Contempt	0	0.00%
Legal professional privilege	0	0.00%
Excluded information	0	0.00%
Documents affecting law enforcement and public safety	0	0.00%
Transport safety	0	0.00%
Adoption	0	0.00%
Care and protection of children	0	0.00%
Ministerial code of conduct	0	0.00%
Aboriginal and environmental heritage	0	0.00%
Privilege generally - Sch 1(5A)	0	0.00%
Information provided to High Risk Offenders Assessment Committee	0	0.00%
Total	0	

*More than one public interest consideration may apply in relation to a particular access application and if so, each such consideration is to be recorded (but only once per application). This also applies in relation to Table E

Table 16: Other public interest considerations against disclosure: matters listed in table to section 14 of Act

	Number of times consideration used*	% of Total
Responsible and effective government	1	25.00%
Law enforcement and security	0	0.00%
Individual rights, judicial processes and natural justice	0	0.00%
Business interests of agencies and other persons	3	75.00%
Environment, culture, economy and general matters	0	0.00%
Secrecy provisions	0	0.00%
Exempt documents under interstate Freedom of Information legislation	0	0.00%
Total	4	

Table 17: Timeliness

	Number of applications*	% of Total
Decided within the statutory timeframe (20 days plus any extensions)	5	100.00%
Decided after 35 days (by agreement with applicant)	0	0.00%
Not decided within time (deemed refusal)	0	0.00%
Total	5	

Table 18: Number of applications reviewed under Part 5 of the Act (by type of review and outcome)

	Decision varied	Decision upheld	Total	% of Total
Internal review	0	0	0	0.00%
Review by Information Commissioner*	0	0	0	0.00%
Internal review following recommendation under section 93 of Act	0	0	0	0.00%
Review by NCAT	0	0	0	0.00%
Total	0	0	0	
% of Total	0.00%	0.00%		

*The Information Commissioner does not have the authority to vary decisions, but can make recommendations to the original decision-maker. The data in this case indicates that a recommendation to vary or uphold the original decision has been made by the Information Commissioner.

Table 19: Applications for review under Part 5 of the Act (by type of applicant)

	Number of applications for review	% of Total
Applications by access applicants	0	0.00%
Applications by persons to whom information the subject of access application relates (see section 54 of the Act)	0	0.00%
Total	0	

Table 20: Applications transferred to other agencies.

	Number of applications transferred	% of Total
Agency-Initiated Transfers	0	0.00%
Applicant - Initiated Transfers	0	0.00%
Total	0	

Public Interest Disclosures Act 1994 (PID Act)

The University of Wollongong is committed to continuing to cultivate a culture of the highest ethical standards, integrity, transparency, and accountability. The reporting and management of Public Interest Disclosures (PIDs) is critical in achieving this desired culture. At UOW all reports of serious wrongdoing are taken seriously and managed with the utmost confidentiality and discretion.

In October 2023, new legislation, the NSW Public Interest Disclosures Act 2022 (PID Act), came into effect. The PID Act increases the responsibilities of public agencies such as the University of Wollongong and provides greater protections for reporters. UOW welcomes these changes and has been working towards meeting its obligations under the PID Act during 2023.

Some of the initiatives UOW has undertaken this year include:

- Responsibility for the management of PIDs was transitioned into the newly formed Integrity Division.

- Engaging an external reporting service, WBS (Whistleblowing Service) to receive reports of serious wrongdoing on UOW's behalf. UOW has chosen to use this service so reporters are provided with access to a system that is external to the University and provides the option of anonymity.
- Developed and implemented the new Serious Wrongdoing Reporting Policy as well as the Serious Wrongdoing Reporting Procedure. These were drafted based on the model policy developed by the office of the NSW Ombudsman and are compliant with the requirements of the new PID Act.
- Additional Nominated Disclosure Officers were trained.

UOW will continue to promote a 'speak-up' culture, during 2024. New operational initiatives will be delivered that will assist in embedding an environment where public officials, such as staff, are informed, and have confidence in both our processes and our commitment to investigating and take action in relation to reports of serious wrongdoing.

The table below provides an overview of the PIDs received by the University during 2023.

Table 21: 2023 Public Interest Disclosures

Number of public officials who have made a public interest disclosure (PID) to the public authority	2
Number of PIDs received by the public authority in total	3
Number of PIDs received by the public authority relating to each of the following:	
– corrupt conduct	0
– maladministration	3
– serious and substantial waste of public or local government money	0
– government information contraventions	0
– local government pecuniary interest contraventions	0
Number of PIDs finalised by the public authority	3
Whether the public authority has a PID policy in place	Serious Wrongdoing Reporting Policy https://policies.uow.edu.au/masterlist.php
Actions taken to ensure staff awareness responsibilities under s6E(1)(b) of the PID Act have been met.	<ul style="list-style-type: none"> – New policy and procedure compliant with the new PID Act 2022 implemented and promoted to staff; staff consulted during policy development – Implementation, training and communications plan developed and in process – Refresher training commenced for all Nominated Disclosure Officers (NDO) – Additional NDOs trained – Chief Integrity Officer briefing to Senior Executives on the new Act and implementation plan
PIDs made by public officials in performing their day-to-day functions as public officials	2
PIDs not covered above that are made under a statutory or other legal obligation	0
All other PIDs	0

Other Information

Freedom of Speech and Academic Freedom Attestation

The Academic Freedom of Speech and Academic Freedom Attestation has been renewed annually since its inception. The latest review was endorsed by Academic Senate in March 2023 and reported to Council. Council approved the Freedom of Speech and Academic Freedom Annual Attestation Statement at its April 2023 meeting. A new UOW Freedom of Speech and Academic Freedom Code is being developed.

Academic Reviews and Integrity Standards

Academic Policy Reviews

Several wide-ranging policy reviews were commenced in 2023 including a major review of all teaching and assessment related policies. This large policy suite is made up of the Code of Practice - Teaching, the Code of Practice - Casual Academic Teaching, the Assessment and Feedback Policy, the Subject Delivery Policy and the Lecture Recording Procedures. Related policies, including the Examination Rules and Coursework Rules, have been included within the review's scope. One aim of the review is to reorganise and rationalise teaching and assessment related policy. Significant progress had been made by year's end. The review is anticipated to be completed by mid-2024 following consultation with the University community and consideration via the University's academic policy approval pathway.

A major influence on the assessment policy review has been the need to respond to the challenges posed by generative artificial intelligence (GenAI) tools. UOW is committed to equipping its students for a future profoundly shaped by artificial intelligence technologies. Longer-term, therefore, the University will harness the opportunities afforded by GenAI tools to transform how we teach, learn, research, and assess. The University established a taskforce in 2023 to coordinate its multi-pronged response to GenAI. In the last quarter of 2023, the taskforce developed a map of GenAI stakeholders and activities for the Deputy Vice-Chancellor (Academic and Student Life).

The Academic Integrity Policy was amended in January 2023 to clarify that students who make unauthorised use of GenAI in their assessable work are covered under the University's academic integrity and academic misconduct policy. Amendments were also made to the Academic Misconduct Procedures to clarify who is authorised to deal with and impose penalties for low-level misconduct cases. These changes are to improve the efficiency of academic misconduct investigation and reporting. A formal and more extensive review of the Academic Integrity Policy and supporting procedures, commenced in 2023, will be completed in 2024.

The UOW Standards and Quality Framework for Learning and Teaching was reviewed and updated in 2023 to incorporate a fuller set of standards relating to research training and enhanced provisions for teaching and learning to equity students. The Framework provides a systematic means for managing the quality and performance of learning, teaching

and research training measured against internal and externally mandated standards.

A revised Student Academic Consideration Policy was approved in March 2023. Amendments were made to reintroduce suitable evidence requirements that were waived during the COVID-19 pandemic and reduce workload issues associated with the high volume of requests. Eligible circumstances have been updated to include issues such as issues with securing housing, the impacts of domestic violence and of natural disasters and expanded medical evidence. The range of health practitioners has been broadened to consider the increased incidence of mental health and wellbeing challenges faced by students.

A Support for Students Policy was introduced in late 2023 in response to recent changes to the Higher Education Support Act 2003. The Commonwealth Government has legislated to remove the requirement that domestic undergraduate students must pass at least 50 per cent of subjects attempted to remain eligible for Commonwealth supported funding. Providers are now required to develop a Support for Students Policy that outlines the support available to students to ensure that providers identify and offer support to students at risk of failing their courses. The new policy outlines the initiatives in place to ensure holistic support is provided to students, through active monitoring and outreach and through the provision of a range of academic and non-academic support. The Policy aims to foster an inclusive and nurturing environment, promoting student success and wellbeing, and provide important guidance to staff.

Maintaining Academic Integrity Standards

The University continued to invest significant time and resources into improving its approach to upholding academic integrity and to investigating evidence of academic misconduct, including a strong focus on maintaining academic integrity in online exams and building capability to detect and respond to contract cheating.

The University has provisionally committed additional resources that will allow the Office of Academic Integrity to enhance communication, training and support for staff and students and explore an emerging trend in academic integrity to utilise learning and non-learning analytics data to detect and investigate academic misconduct centrally.

The Office of Academic Integrity (OAI) promoted academic integrity to staff and students through training and communications and building a robust community of practice among staff engaged in academic misconduct investigations. The OAI hosted five professional development and networking forums throughout the year. These were targeted principally at Academic Integrity Officers, Faculty Investigation Committee Chairs and Student Conduct Committee panellists. These focused on key academic integrity matters like the emergence of GenAI, issues associated with online exams and related updates to the Academic Integrity Policy suite. Feedback from the AIO Network was overwhelmingly positive, with 93 per cent of AIO Network members reporting satisfaction with the training and support they received in 2023 (15 survey respondents).

Considerable effort also went into the development and implementation of sessional communication plans for

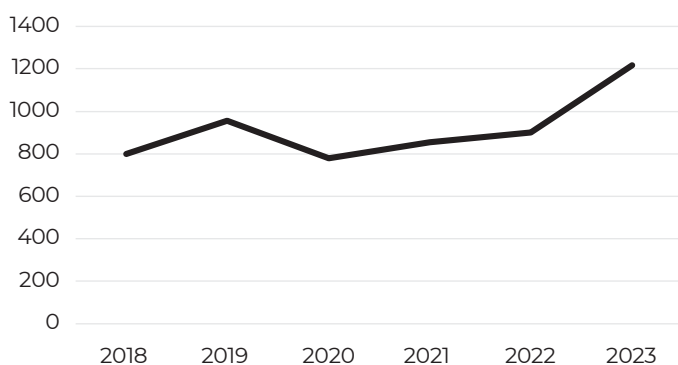
students and staff. Most notably, the OAI, the Examinations Office and Current Students Communications team collaborated to raise awareness of common issues in online exams to reduce minor academic misconduct cases arising from ambiguous or otherwise unclear instructions to students. These cases generate an increase in workload for a range of staff and can negatively impact the student academic experience.

The number of substantiated academic misconduct cases rose considerably in 2023. This data includes all onshore and offshore campuses except UOW Dubai, which has its own reporting process. In summary:

- Cases increased by 35 per cent, with a total of 1,484 cases recorded.
- Of these, 1,217 were substantiated.
- Just over 56 per cent of these cases (691) were classified as 'Poor Academic Practice' (up from 546 in 2022), and a further 526 cases were 'Academic Misconduct' (up from 353 in 2022).
- Of the 526 matters classified as 'Academic Misconduct', 406 resulted in a low-level outcome, and 120 in a medium-level outcome. No cases resulted in a high-level outcome.
- There were 57 cases still in progress at the time of this report.

The University also deliberated on 56 historical cases involving alleged contract cheating by former students (not included in the above statistics). All cases were the subject of a thorough investigation, with 21 cases ultimately being referred to the Student Conduct Committee for a hearing. Four of these cases resulted in a finding of academic misconduct, three were dismissed and 14 resulted in an inconclusive outcome due either to insufficient evidence or by virtue of the fact that the former students could not be contacted.

Figure 11: Substantiated Academic Misconduct Cases 2018-2023



Higher Education Regulation

UOW continued to monitor its compliance with the *Higher Education Standards Framework (HESF) (Threshold Standards) 2021*. In place of its annual progress report against a Quality Improvement Plan and in the lead up to its provider re-registration submission to TEQSA in late 2024, the University conducted a comprehensive compliance assessment against the HESF across all its teaching locations. The findings were reported through the University's academic governance

channels up to Academic Senate and to Council. Revised Compliance and Quality Improvement Registers are being drafted for presentation to key oversight bodies in the new year based on the findings of this assessment and other relevant inputs.

In accordance with its obligations under UOW's Education Services to Overseas Students (ESOS) Compliance Policy and Procedures, the University undertook an internal audit against two of the standards that form part of the ESOS National Code, Standard 4: Education Agents and Standard 6: Deferring, Suspending and Cancelling [an international student's] Enrolment. This internal audit was followed by a full external ESOS audit conducted in the last quarter of 2023. This audit will be finalised in early 2024 and the results will be considered in the Compliance and Quality Improvement Register for ESOS.

Reviews of Academic Activities

In 2023, UOW completed 18 of the 24 courses reviews scheduled for review. Reviews of Nutrition and Dietetics and Human Resource Management are underway and expected to be completed in early 2024. The remaining four reviews were delayed, with completion prioritised in 2024.

The University conducted annual reviews of its third party (collaborative delivery) arrangements for its five current partnerships with Singapore Institute of Management, Central China Normal University, UOW College Australia, UOW Dubai and UOW College Hong Kong. The latter three are managed through the University's controlled entity, UOW Global Enterprises. The University's 15-year partnership with PSB Academy in Singapore ended in 2023 following a two-year long teach-out period.

The findings of the five completed reviews were reported to the relevant oversight committee and a high-level Collaborative Delivery Summary Report was presented to the Academic Senate and to Council.

The University continued to monitor student performance across locations and between student cohorts through the Comparative Student Outcomes and Interim Course Monitoring process. This involved the issuing of key data reports, including 'courses of interest' and 'subjects of interest' reports to each school and faculty, followed by separate meetings with each school and a final meeting between the Deputy Vice-Chancellor (Academic and Student Life) and the Associate Deans (Education) and (International) from each faculty. This meeting is held to discuss issues emerging from this data. Agreed actions are recorded and progress in implementing improvements is discussed at Faculty Education Committee meetings. In 2023, this process resulted in ten improvement actions being identified across the four faculties, ranging from monitoring performance of students at the University's Liverpool campus, reviewing student academic support and examining how the University monitors attrition data.

Public Availability

This Report is available at <https://www.uow.edu.au/about/annual-reports-and-financial-statements/>

No external costs were incurred in the production of the report.

Sustainability

Disability Inclusion Action Plans

The University of Wollongong is committed to establishing and promoting an equitable, accessible and inclusive environment across all that we do encompassing teaching, learning, research, engagement, operations and our culture. Although we are not legally required to have a Disability Inclusion Action Plan (DIAP), we see that having a DIAP is key to providing a coordinated and accountable approach to achieving our vision of being an inclusive university for all staff, student and community members who visit our campuses. Our previous Accessibility Action Plan has been audited and reviewed and an updated DIAP has been developed and is currently out for university-wide consultation. We look forward to the implementation of the new DIAP in 2024, which will help us to address areas of need. Further information about disability related initiatives and programs can be found in the Workforce Diversity section of this Annual Report.

Modern Slavery Act 2018 Reporting

Statement of Action – Significant Issue

On 23 October 2023 the inaugural NSW Anti-Slavery Commissioner (ASC) wrote to the University identifying the vulnerability of international students as a “significant issue” under section 31(1)(a) of the *Modern Slavery Act 2018* (NSW) (NSW Act). The ASC invited the University to engage on this significant issue and looks forward to doing this in the first quarter of 2024 and discussing opportunities to show leadership in tackling modern slavery.

In the meantime, during 2023 the University has taken the following action in respect of this significant issue:

- conducting presentations to international students about modern slavery issues, particularly in the employment context;
- providing support to international students affected by sexual slavery and forced marriage issues; and
- maintaining a dedicated website accessible to students and staff with information, training and resources (including external to the University) on modern slavery.

Statement of Steps – Procurement of Goods and Services

The ASC acknowledged the University's *Modern Slavery Statement* developed under the *Modern Slavery Act 2018* (Cth) (Cth Act), which contains important steps already taken by the University to address modern slavery including developing a Supplier Code of Conduct, negotiating safeguards concerning modern slavery in the University's contractual arrangements and having a dedicated modern slavery website for staff and students.

To ensure that the procurement of goods and services for the University were not the product of modern slavery (within the meaning of both the NSW and Commonwealth Acts), in 2023 the University undertook the following steps:

- Conducted due diligence by way of surveying current and future suppliers/contracts, to identify risks.
- Engaged a third party to vet new suppliers as part of the onboarding process.
- Conducted manual compliance checks if suppliers did not acknowledge and confirm compliance with modern slavery legislation. To date, the University has not identified any non-compliance.
- Engaged an external consultant to review the purchasing and procurement practices of the University resulting in:
 - an update of the University's Purchasing and Procurement Policy, and
 - the introduction of a centralised communication channel to streamline internal and external stakeholder communication and facilitate transparency.

In 2024 the University plans to conduct a random supply chain audit to monitor compliance with modern slavery legislation and identify potential risks in the University supply chains. The University will take immediate steps to remediate any non-compliance, if found. The University enthusiastically supports the objects of the modern slavery legislation and is committed to transparency and ongoing analysis of our supply chains and operations to ensure the continuous improvement of our efforts to identify and address modern slavery in our procurement practices and as it impacts our vulnerable students and broader University community.

Work Health and Safety

The University of Wollongong remains committed to providing a workplace which sustains the health, safety and wellbeing of its staff, students, contractors, and visitors. A table setting out the University's Work Health and Safety (WHS) key performance indicators in 2023 compared with the previous year appears at Table 22.

In 2023, there were no prosecutions under the *Work Health and Safety Act 2011* (NSW). The University has a proud record of no previous WHS prosecutions.

Workers Compensation and Injury Management Performance

There was an increase in the number of workers compensation claims from 49 in 2022 to 68 in 2023, mainly due to increasing operational activities occurring on campus after the pandemic, as well as a change to reporting requirements determined by the State Insurance Regulatory Authority (prior to September 2022, minor injuries, for example, an injury that did not require medical treatment, was not required to be reported as a claim). There were seven work-related lost time injuries in 2023, which is a 49 per cent decrease from the 15 claims reported in 2022. As a result, the Lost Time Injury Frequency Rate decreased from 3.64 to 1.51. However, the Average Time Lost Rate increased from 11.87 in 2022 to 52.13 in 2023. This is due to three work-related stress claims, where the staff members in question were deemed unfit to return to any work by their nominated treating doctors, despite best efforts by UOW to enable recovery at work.

WHS Highlights and Initiatives

The following highlights and initiatives were undertaken by the WHS Unit in 2023:

- Continued implementation of the UOW Workplace Mental Health Strategy Action Plan with 30 out of 40 actions completed.
- Psychosocial risk assessments conducted for high-risk area including the newly formed Integrity Division.
- Inclusion of Psychosocial Risks for Supervisor training in the Leadership Capability Program delivered to over 250 people leaders in 2023.
- Continued to implementation of its self-insurance licence for workers compensation in accordance with legislative requirements.
- Uplift of the radiation safety management and remote piloted aircraft procedures.
- WHS performance reporting dashboard for supervisors implemented.
- WHS consultation framework revised and updated.
- Contractor safety management system upgrade implemented.

Hazard Reporting and Training

There were 510 reported hazards and near misses in 2023, compared to 421 for 2022. This continues to reflect a strong culture of understanding the value of reporting WHS matters and implementing control measures.

WHS training courses continued to be provided to over 1100 employees and students, mostly via online delivery and included the following safety topics:

- Addressing hazards and risks in the workplace
- Applying first aid
- Applying first aid in a remote situation
- Biosafety and genetically modified organisms
- Computer workstation ergonomics
- Contractor induction
- Gas care safety
- Hazardous chemicals awareness and Chem Alert
- Liquid nitrogen training
- Oxygen administration for scientific divers
- Laser safety
- Mental health awareness and intervention
- Mental health in the workplace for leaders
- Working safely in Science, Medicine and Health
- Hazardous Manual Tasks
- Warden Training
- WHS Principles for Safe@Work Committee Members
- Working Safely with Hydrofluoric Acid

Table 22: University's WHS key performance indicators in 2023

Performance Indicator	2023	2022
Number of Workers Compensation Claims Reported	68	49
Number of Work Related Medically Treated Injuries	24	23
Number of Work-Related Lost Time Injuries	7	15
Loss Time Injury Frequency Rate	1.51	3.64
Average Time Lost Rate	52.13	11.87
Number of Hazards/Near Misses Reported	510	421

Workforce Diversity

The University's staff reflect the diversity of our community – in gender, sex, sexuality, disability and cultural diversity. We recognise and celebrate each of these staff members individually and acknowledge their intersectionality. We are proud of our culture where people can bring their authentic selves to the workplace. We have policies and practices in place to ensure that we provide a fair and equitable work and study environment across all our campuses.

We aim to ensure that the UOW community remains committed to promoting equality, diversity and inclusion and that UOW students and staff are treated with respect and dignity throughout all stages of their academic studies, their careers and beyond as alumni and ambassadors of UOW.

UOW's EDI focus areas include supporting gender equity, Aboriginal and Torres Strait Islander employment, gender, sex and sexuality diverse staff, multiculturalism, staff with disability, and parents and carers.

EEO Statistics

Table 23: EEO Statistics

Professional Services Staff

EEO Target Group	Benchmark or Target	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Variation
Women	50.00	66.70	67.30	68.90	68.90	69.30	69.40	69.70	66.89	67.97	69.05	1.08
Aboriginal and/or Torres Strait Islander People	3.00	1.80	1.90	2.40	2.30	2.30	2.00	1.90	1.97	2.46	3.23	0.77
People whose language is not English	19.00	16.50	16.90	15.50	14.90	13.80	17.60	16.20	17.76	17.61	15.41	-2.20
People with Disability	NA	5.80	5.20	5.00	4.60	3.90	3.80	3.70	3.35	7.17	10.04	2.87
People with Disability requiring work-related adjustment	1.50	1.90	1.50	1.50	1.30	1.00	0.90	0.90	0.73	1.09	0.89	-0.20

Academic Staff

EEO Target Group	Benchmark or Target	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Variation
Women	50.00	39.60	40.80	41.50	43.40	43.40	44.20	43.90	44.89	47.33	49.46	2.13
Aboriginal and/or Torres Strait Islander People	3.00	1.30	1.30	1.00	1.20	1.20	1.10	1.30	1.14	1.47	1.63	0.16
People whose language is not English	19.00	32.70	32.20	30.10	28.10	25.90	30.50	27.90	28.98	29.14	26.32	-2.82
People with Disability	NA	6.60	5.90	5.40	5.00	4.60	4.30	4.20	3.41	4.41	5.72	1.31
People with Disability requiring work-related adjustment	1.50	1.80	1.90	1.60	1.60	1.40	1.00	0.90	1.04	1.01	0.91	-0.10

Throughout 2023, the University has pleasingly shown demonstrated increases in the employment of professional and academic women, in professional and academic Aboriginal staff, and in professional and academic staff with a disability.

There were however decreases in the employment of professional and academic staff whose language is not English, and very minor decreases in employment of people with a disability requiring work-related adjustment. It is possible that the after-effects of COVID-19 may still be negatively impacting employment of people whose language is not English.

EO Online, UOW's Equal Opportunity program (used by more than 15 Australian universities), was also reviewed in 2023 to ensure the information included was relevant and up to date. The program is split into four modules – Diversity and Inclusion on Campus, Preventing Discrimination at Work, Workplace Relationships and Intentional Inclusion for Supervisors. The program is mandatory for all new UOW staff and must be completed by existing staff every two years.

Gender Equity

As shown in Table 23 above, 69 per cent of the University's professional services staff and 49.5 per cent of the academic staff are women. These figures demonstrate a positive increase of 1.1 per cent of women in the professional services staff population and 2.1 per cent of women in the academic staff population.

UOW also has strategies and actions in place to help us reach our target of 40 per cent women in the professoriate (Associate Professor and Professor) by 2025. We are proud to count some of the world's best female scientists, businesswomen, educators and researchers as part of our community. Women at UOW are working on a diverse range of projects that are critical to Australia's future, including finding cures for cancer and dementia, researching the impacts of climate change on Antarctic ecosystems, campaigning for public policy change to curb childhood obesity and acting as role models to encourage more women to take up careers in STEM.

International Women's Day (IWD) is a global day celebrating the social, economic, cultural and political achievements of women. IWD also marks a call to action for accelerating gender parity. In recognition of International Women's Day 2023,

the EDI team in People and Culture and Advancement and Communications invited staff to celebrate inspirational women at the University and discuss this year's theme, Cracking the Code: Innovation for a gender-equal future. UOW's Associate Professor Theresa Larkin, one of 60 Australians in the current Superstars of STEM program, highlighted the aims of the program; to increase representation, and inspire the next generation, of women and non-binary people in STEM. Coomaditchie United Aboriginal Corporation also supplied a piece of artwork to support the event and the presentation was followed by a morning tea networking opportunity.

In 2023, UOW conducted an extensive gender pay gap (GPG) analysis by level, faculty, division, and school. Findings and recommendations were shared with Council, the Associate Deans (Equity, Diversity and Inclusion) from each faculty, and other key stakeholders. A workshop was conducted to address gender pay parity issues within faculties and schools and actions from this workshop fed into the Draft EDI Strategy and Draft Gender Equity Action Plan), to be implemented from 2024. UOW has a goal to reduce the gender pay gap to reach sector average within three years, continue to nurture greater diversity amongst Senior Executive roles, and bring culture back to life to drive employee engagement.

UOW actively promotes a range of policies and strategies to enhance gender equity in employment including mentoring workshops, flexible work arrangements (hybrid working, part-time and job sharing), generous paid parental leave and on-campus childcare facilities. We are conducting a review of our Leadership Program for Senior Academic Women in early 2024 to ensure we increase representation of women in leadership roles, both formal and informal, within the University. We have also commenced a Women of Wollongong University (WoW) Network in 2023, which has more than 210 members. This informal online network seeks to connect female staff, share relevant information regarding gender equity, and boost the support, wellbeing, and progression of women in our workplace.

UOW remains a Women in STEM Decadal Plan Champion after submitting a response to the Women in STEM Decadal Plan in 2020. The plan was developed by the Australian Academy of Science in collaboration with the Australian Academy of Technology, to guide stakeholders to identify and implement specific actions to build a strong STEM workforce by 2030. UOW developed a response under the auspices of the SAGE/Athena SWAN program, which includes aligning UOW's gender equity initiatives with the Decadal Plan. In 2023, UOW has reinforced its commitment to the remaining STEM Decadal Plan actions by integrating them into a Draft Gender Equity Action Plan and assigning timelines and university-wide accountability for these actions.

UOW offers Equity Fellowships to assist UOW staff facing difficulties in completing their PhD program because of equity issues. They are targeted in the main at academic women and Aboriginal and Torres Strait Islander staff. Improved workforce representation and distribution of academic women and Aboriginal and Torres Strait Islander staff has been identified as an equity priority for several years. The continued provision of these fellowships is one of the strategies to address the current underrepresentation of these two equity groups particularly at senior levels. Seven

fellowships of up to \$12,000 can be awarded to staff each year for the costs associated with the completion of a PhD program, or for the completion of a Masters program for Aboriginal and Torres Strait Islander staff. In 2023, the Equity Fellowship Guidelines were reviewed and updated to ensure that the requirements were fair, equitable and accessible and encouraged maximum submissions. Five Equity Fellowships were granted to academic women who met the above criteria in 2023, several of whom were described as future leaders of the organisation.

Aboriginal and Torres Strait Islander Employment

UOW continued to implement the Aboriginal Employment Enabler Strategy over 2023 and has seen an overall increase in employment numbers of Aboriginal and Torres Strait Islander people.

The overall number of Aboriginal and Torres Strait Islander staff is 69, which equates to 2.5 per cent of the total workforce, versus a 3 per cent employment target. The percentage split across Academic and Professional Aboriginal and Torres Strait Islander staff are 1.63 per cent (Academic staff) and 3.23 per cent (Professional staff). This is an all-time high ratio for the 10-year period to 2023 (inclusive).

UOW employed an Indigenous Employment Pathways Coordinator to assist the Aboriginal Employment Strategy Advisor position with the operationalisation of the Aboriginal Employment Enabler Strategy, including developing sustainable models for pipeline employment initiatives and training and development needs. This is the first time UOW has created a team who are specifically tasked with the outcomes of their employment strategy.

In 2023, there were 24 new Aboriginal and/or Torres Strait Islander staff appointed to either new or existing fixed term or continuing contracts. Of those positions, there were seven academic and 17 professional positions filled across various levels of the organisation.

As a strategy to improve cultural safety across the organisation, UOW purchased licences from the Australian Institute of Aboriginal and Torres Strait Islander Studies (AIATSIS) to implement their CORE cultural learning online course. This 10-module online cultural capability training is offered to both students and staff of the University.

In 2023, UOW agreed that four modules of this training would be compulsory for new staff through our onboarding process. Additionally, it was agreed that all Executives and senior managers should complete this training. The four compulsory modules include:

- Thinking About Cultures and Identities
- My Country, Our Country
- History Lives in Us
- Engaging with Aboriginal and Torres Strait Islander peoples.

In 2024, there will be further work to explore strategies to support all UOW staff to complete this training.

The Vice-Chancellor's Equity, Diversity and Inclusion Transformation Fund (EDI-T) Fund has seen three specific

Aboriginal and Torres Strait Islander project identified and funded. Funding of the below projects will contribute to the ongoing work UOW has committed to, providing a culturally safe space for students and staff:

- Cultural conversations – exploring relationship building between the community and EIS through Indigenous art.
- Increasing cultural competencies of staff: fostering a sense of belonging and cultural identification.
- Who cares about Country? Engaging Country in conversations about care at UOW.

UOW continues to support attraction and retention strategies for Aboriginal and Torres Strait Islander staff, through providing the opportunity for Aboriginal and Torres Strait Islanders staff to have a voice on the decisions made in the latest enterprise bargaining process. UOW has reached agreements with the Aboriginal and Torres Strait Islander community and unions on a set of clauses that support attraction and retention strategies including:

- Continue commitment to reviewing, maintaining and implementing the Aboriginal Employment Enabler Strategy.
- Continued support for and effective implementation of an Aboriginal Workforce Development Committee.
- Set Aboriginal and Torres Strait Islander employment targets of 75 FTE or three per cent of FTE, whichever is greatest. This includes having set targets for the employment in ongoing academic positions.
- Continued support for the development of employment pathways and including targeted career development and employment security initiatives and development of talent pools for existing and future Aboriginal and Torres Strait Islander employees to fill and maintain positions across all employment levels.
- Commitment to supporting the development and maintenance of cultural knowledge and recognising the additional workload on Aboriginal and Torres Strait Islander staff. This will be supported through annual funding for cultural development and education initiatives and remuneration for cultural load. In addition, there will be a policy developed in consultation with stakeholders and endorsed by Aboriginal and Torres Strait Islander staff.
- An increase of cultural and ceremonial leave to 10 working days annually.

In 2024, UOW will continue to focus on and strengthen the governance of the Aboriginal and Torres Strait Islander employment agenda through revitalising the First Nations Employment Strategy Committee, policy development to support Aboriginal and Torres Strait Islander employment initiatives, the implementation of Enterprise Agreement clauses and initiating work on a new Aboriginal and Torres Strait Islander employment strategy. Work will continue to be supported in efforts to create a culturally safe and competent workspaces for Aboriginal and Torres Strait Islander staff including working closely with the People and Culture Division to build cultural capability within the division and across the organisation. Action and retention strategies will continue to be developed and implemented including developing new employment pathway initiatives, creating talent pools for

existing and potential employee's and continued support for career development and promotion for Aboriginal and Torres Strait Islander staff.

Gender, Sex and Sexuality Diversity

In 2023, for the fifth consecutive year, UOW was proud to receive a Bronze Award in the Australian Workplace Equality Index (AWEI), recognising efforts in supporting its gender, sex and sexuality diverse (LGBTIQ+) community. The AWEI is the definitive national benchmark for LGBTIQ+ workplace inclusion and sets a comparative benchmark for Australian employers across all sectors. The comprehensive and rigorous application process consists of 200 evidence-based questions focusing on strategy, policy frameworks and LGBTIQ+ activities conducted throughout the assessed year. UOW are now steadily progressing towards a Silver Award in the AWEI, with hopes to apply for silver accreditation in 2024.

In terms of new guiding frameworks, UOW's Gender Identity and Affirmation Guidelines were released in 2023 following a comprehensive consultation process. These guidelines aim to create an all-gender, transgender-friendly culture, free from discrimination and harassment. A support and resource guide for staff, a Gender Affirmation Plan, and a tip sheet on being an active ally were also produced alongside the new guidelines. These resources help UOW staff to support colleagues and students who are affirming their gender, and staff and students who are in the LGBTIQ+ community. With respect to LGBTIQ+ training, UOW continues to work closely with ACON's Pride Inclusion Programs, who facilitated 2 training sessions for the University's Ally Network in 2023.

UOW continues to have a strong and active LGBTIQ+ Ally Network made up of more than 350 staff and student members, with approximately 90 new members joining in 2023. The Ally Network remained connected and informed via a highly successful virtual space and numerous in-person events where members came together to learn more, share resources, and build networks and opportunities for collaboration. Some of the events held at various campuses throughout the year included Ally Network stalls/events at Orientation days; International Day against Homophobia, Biphobia, Interphobia and Transphobia (IDAHOBIT); and Wear it Purple day. The Faculty of Business and Law also held a Gender, Sex and Sexuality Diversity panel discussion, which brought staff together to support our LGBTIQ+ community, promoting a more inclusive and accepting workplace. The Hon. Michael Kirby AC CMG, former High Court Judge, patron of the Kirby Institute on Blood Borne Diseases, and one of Australia's most influential LGBTIQ+ people, also visited UOW's Wollongong campus and met with UOW LGBTIQ+ staff, students, and allies. From a student perspective, the Allsorts Queer Collective provides support and advocacy for gender, sex and sexuality diverse students (and staff) at UOW, hosting events and providing support and resources. The Queer Space is a designated safe space for queer and questioning members of UOW.

Furthermore, following the resounding success of the inaugural Trans and Friends Festival Illawarra (TAFFI) in 2022, UOW once again partnered with the Illawarra Shoalhaven Gender Alliance (ISGA) in 2023 to present the TAFFI Festival. This year's event was opened by Aunty Joyce, a highly respected Dharawal elder, UOW's Vice-Chancellor, and the

Lord Mayor of Wollongong. TAFFI 2023 saw approximately 1000 trans and gender diverse (TGD) people, their friends, families, and allies attend our Wollongong campus and celebrate the richness of this diverse community. The festival included over 60 stalls, health, and wellbeing sessions with multidisciplinary clinicians, lived experience panels, a dedicated youth space, and performances by local queer and TGD people. Health and wellbeing sessions covered how to access gender affirming care, what gender-affirming surgery and treatments are available, and ways of looking after one's mental health and being a supportive family member and ally.

UOW's ongoing commitment to our gender, sex and sexuality diverse community is visible through our prominent rainbow staircases featured at both the Wollongong Campus and our South Sydney (Loftus) campus. These rainbow staircases celebrate gender, sex and sexuality diversity through the many colours of the rainbow flag. A growing number of venues and spaces across the University are ACON Welcome Here spaces, signalling that they are safe and inclusive of gender, sex, and sexuality diverse communities. To be inclusive of the University's trans and gender diverse community, 'all gender' bathrooms are available across the Wollongong campus, regional campuses and on each level of the University's South-Western Sydney campus in Liverpool. UOW is continuing to identify further opportunities to install all gender bathroom locations in as many building/campuses as possible.

In 2024 a Gender, Sex and Sexuality (LGBTIQ+) Action Plan will be launched. This plan outlines UOW's commitment to continuous improvement in this space and is complemented by the EDI strategic Framework that will be released at the same time.

Disability

Our Disability and Inclusion Network (DIN), a 2022 EDI-T Fund project that has remained active in 2023, continues to grow with more than 135 members. DIN is open to all people with or without a disability. The DIN network's goal is to provide a platform for meaningful conversations about access and inclusion at UOW, aid access to resources and services, and create informal and community-based support for people living with a disability and their allies.

DIN has also been successful in securing funding for the Hidden Disabilities Sunflower, a lanyard-based initiative that enables people living with disability to voluntarily share that they have a hidden disability and signal to those around them that may need extra support or more time. The initiative provides training to UOW staff regarding hidden disabilities, such as conditions or chronic illnesses that are not immediately obvious to others, and encourages inclusivity, acceptance and understanding. This workforce training will commence in 2024.

In addition, DIN was awarded a secondary EDI-T grant in 2023 to deliver an inaugural UOW Disability Inclusion Network Symposium, which will occur in February 2024. Dr Dinesh Palipana OAM, an award-winning doctor, co-founder of Doctors with Disabilities Australia, disability advocate, researcher and lawyer, will provide the keynote address. The Symposium will provide an opportunity for disability-focused knowledge sharing, networking, and collaboration, and will bring people together as a part of the UOW community. Another key aim of the Symposium will be to discuss

the UOW's Draft Disability Inclusion Action Plan and its implementation in 2024. Some of the proposed actions in the Draft Disability Inclusion Action Plan are to be implemented in 2024.

As part of UOW's ongoing support for staff with disability, the University continued to provide support for prospective and existing staff who identified the need for reasonable adjustments, enabling these staff to effectively carry out their work.

Academic Performance Enhancement

Learning Teaching and Curriculum (LTC) supports academic teaching and learning performance enhancement through learner-focused, pedagogically designed programs and services and support including specialised workshops, individual and team consultations and projects, grants, awards and recognition. In 2023, LTC focused its professional development program on the impact of Generative AI alongside an institutional-wide consultative review of the learning platform and a major upgrade of our learning management system (Moodle).

The Mid-Career Academic Development Program, developed in consultation with key stakeholders including LTC, Research Services Office (RSO) and the Library, consisted of facilitated workshops, mentoring by senior academics, and a writing retreat. The MCAD Program continues to provide academic staff with the knowledge, skills and connections to advance their careers, focussing on adopting a leadership lens across the academic portfolio. Staff are supported to develop career pathways through building self-awareness, skills and maximising individual and organisational potential and performance. Sixteen participants drawn from all faculties across the University participated and were asked to develop an academic narrative along with a career plan.

The Early Career Academic Network continues to provide a great support network for UOW's early career academics. Several networking sessions were held including Subject and Teacher Evaluations for Promotion; developing an effective conference strategy; informal networking events. A dedicated email list and regular newsletters also contribute to this network. The ECAN now has over 290 members.

A review of Academic Promotion has continued throughout 2023, integrating ongoing feedback from staff. A new framework is being developed, targeting to launch for the 2025 round of promotions.

The Heads of School Forum continues to be an excellent opportunity to network and discuss shared issues or concerns. Eight forums were run in 2023 with guest speakers from the Executive group providing updates and productive discussions.

Leadership Capability Development

A new Manager Capability Development Program was launched in 2023, for middle to senior professional and academic leaders, to build confidence and capability across contemporary manager skills and competencies. The program consisted of 10 modules, was underpinned by a human centred leadership approach, and contextualised to the UOW ecosystem and governance framework. A cohort of 146 (55

academic and 91 professional staff) progressed through the program. The program is being reviewed and will evolve in 2024.

Professional Development and Recognition

Several other professional development programs and support were offered to academic and professional staff throughout 2023 covering research, governance, work health and safety (WHS) and other areas.

The 2023 Vice-Chancellor's Awards were held once again, recognising a number of academic and professional staff across various categories including teaching, research, community engagement, outstanding service, global strategy, diversity and inclusion, WHS, reconciliation and long tenure, including 50 years' service recognition.

Employment Relations

In 2022, the University commenced negotiations for Enterprise Agreements (EA) that expired in June 2022, covering both Academic and Professional Employees, with in-principle agreement reached in November 2023. Changes to the *Fair Work Act 2010* (Cth) as part of the *Secure Jobs Better Pay Act* commenced operation. However, the aspect having the greatest impact on the University relating to fixed/maximum term employment, was delayed to mid-2024 for the higher education sector.

Enterprise Agreements

Drafting of the Enterprise Agreements covering both academic and professional employees is expected to be completed by early April 2024, with voting expected to take place in mid April 2024. The University is taking the opportunity to address ambiguities in drafting that have contributed to the underpayment issues notified in 2023.

There was very limited industrial activity during bargaining, with employees engaging in one two-hour stoppage of work. There were approximately 130 employees who participated in that action. The University did not have to utilise mechanisms in the *Fair Work Act* in order to bring bargaining to a conclusion.

General Employment Matters

Further changes arising from the *Fair Work Legislation Amendment (Closing Loopholes) Act 2023* will impact the University in 2024. The proposed changes have been split into two parts.

The first part received Royal Assent in December 2023 and includes greater rights for workplace delegates, amendments to compulsory conciliation conferences in protected action ballot order matters and greater protections for employees subject to family and domestic violence. The Act also introduces a criminal offence for intentional underpayment of employees' wages and certain entitlements (wage theft).

Further proposed changes currently before the Senate and expected to commence operation in 2024 and 2025 include:

- Changes to the definition of "casual employee" to allow

consideration of the day-to-day practical reality in the workplace and not just the initial engagement and contractual arrangement;

- Setting up a low-cost avenue for some contractors to challenge unfair terms in services contracts;
- Extending the Fair Work Commissions ability to deal with "employee-like" arrangements (in other words, "gig economy" workers);
- Clarifying the definition of employee and employer in response to recent High Court decisions around "sham contracting", increasing the civil penalties for contraventions of the "sham contracting" provisions and extending penalties to contraventions done either knowingly or recklessly; and
- Enhancing the ability of permit holders to enter a workplace to investigate suspected wage underpayments.

The Employment Relations team experienced high workloads in 2023, and it is expected that this will continue in 2024.

This has been a result of bargaining, implementing changes from the *Secure Pay Better Jobs Act*, case management and internal coaching. We will continue to see case numbers increase during 2024, as the University addresses compliance issues and continues to develop internal capability.

Financial Performance

Financial Statements

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UNIVERSITY OF WOLLONGONG AUSTRALIA

University of Wollongong

Statement by Members of Council 31 December 2023

In accordance with a Circular Resolution of the Council of the University of Wollongong dated 12 April 2024 and pursuant to Section 7.6 (3) and (4) of the Government Sector Finance Act 2018 (NSW), we state that to the best of our knowledge and belief:

1. The financial statements have been prepared in accordance with the provisions of the Government Sector Finance Act 2018, Government Sector Finance Regulation 2018 (NSW), Treasurers Directions and the Financial Statement Guidelines for Australian Higher Education Providers for the 2022 Reporting Period issued by the Australian Government Department of Education and Training.
2. The financial statements have been prepared in accordance with applicable Australian Accounting Standards and other mandatory professional reporting requirements in Australia.
3. We are not aware of any circumstances which would render any particulars included in the financial statements to be misleading or inaccurate.

In addition, in accordance with a resolution of the Council of University of Wollongong dated 12 April 2024 we state that to the best of our knowledge and belief:

1. There are reasonable grounds to believe that the Group (the University of Wollongong and its controlled entities) will be able to pay its debts as and when they fall due.
2. The amount of Australian Government financial assistance expended during the reporting period was for the purposes for which it was granted and the Group has complied with applicable legislation, contracts, agreements, and programme guidelines in making expenditure.
3. The University of Wollongong charged Student Services and Amenities Fees strictly in accordance with the Higher Education Support Act 2003 (Cth) 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.
4. The financial statements present fairly the financial position, financial performance and cash flows of the University of Wollongong and its controlled entities.

Professor Patricia M. Davidson
Vice-Chancellor and President

Mr Michael Still
Chancellor

Dated the 12 day of April 2024

This page is unaudited.



INDEPENDENT AUDITOR'S REPORT

University of Wollongong

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of University of Wollongong (the University), which comprise the Income Statement and Statement of Comprehensive Income for the year ended 31 December 2023, the Statement of Financial Position as at 31 December 2023, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, notes to the financial statements, including a summary of material accounting policy information, and other explanatory information of the University and the consolidated entity. The consolidated entity comprises the University and the entities it controlled at the year's end or from time to time during the financial year.

In my opinion, the financial statements:

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

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

Basis for Opinion

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

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

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

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

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

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

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

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements for the year ended 31 December 2023. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion

thereon, I do not provide a separate opinion on these matters. I have determined the matters described below to be the key audit matters to be communicated in my report.

Key Audit Matter	How my audit addressed the matter
Employee underpayment liabilities	
<p>At 31 December 2023, the University reported a liability for the underpayment of professional and academic employees of \$9.6 million.</p> <p>I considered this to be a key audit matter because of the extent of significant management judgements underpinning key assumptions used to estimate the liabilities.</p> <p>Further information on the liabilities are included in:</p> <ul style="list-style-type: none"> • Note 1(a) 'Basis of preparation' • Note 27 'Provisions'. 	<p>Key audit procedures for both matters included the following:</p> <ul style="list-style-type: none"> • reviewed the reasonableness of the methodology and key assumptions adopted in estimating the provision • assessed the completeness and accuracy of the data used to calculate the provision • reviewed the adequacy of the financial statement disclosures against the requirements of applicable Australian Accounting Standards.
Valuation of defined benefit superannuation and long service leave liabilities	
<p>At 31 December 2023, the University reported:</p> <ul style="list-style-type: none"> • defined benefit superannuation liabilities totalling \$265.4 million • employee long service leave liabilities totalling \$79.5 million. <p>I considered this to be a key audit matter because:</p> <ul style="list-style-type: none"> • the defined benefit superannuation and long service leave liabilities are financially significant to the University's financial position • there is a risk the data used in the defined benefit superannuation and long service leave liability valuation models (the models) is not accurate and/or complete • the underlying models used to value the liabilities are complex due to a high level of judgement and estimation involved in the valuation assumptions • the value of the liabilities is sensitive to minor changes in key valuation inputs. <p>Further information on the valuation of defined benefit superannuation and long service leave liabilities is included in Note 27 'Provisions' and Note 44 'Defined benefit plans'.</p>	<p>Key audit procedures included the following:</p> <ul style="list-style-type: none"> • assessed the key controls supporting the data used in the models • assessed the completeness and mathematical accuracy of the data used in the models • obtained management's actuarial reports and year-end adjustments, and for defined benefit superannuation liabilities, engaged a qualified actuary ('auditor's expert') to assess the: <ul style="list-style-type: none"> – competence, capability and objectivity of management's independent experts – appropriateness of the models – reasonableness of key assumptions used – reasonableness of the reported liability balances • assessed the adequacy of the financial statement disclosures against the requirements of applicable Australian Accounting Standards.
Impairment in UOW College Hong Kong (UOWCHK)	
<p>At 31 December 2023, the university reported an impairment loss of \$44.3 million relating to UOWCHK's Tai Wai campus.</p> <p>I considered this to be a key audit matter because of the extent of significant management judgements underpinning key assumptions used to estimate the impairment.</p>	<p>Key audit procedures included the following:</p> <ul style="list-style-type: none"> • performed an understanding of estimates around the impairment assessment • reviewed the appropriateness of the cash generating unit as identified by management • reviewed management's assessment of the higher of value in use (VIU) or Fair Value Less Cost of Disposal (FVLCOD) • assessed management's determination of FVLCOD by reference to the requirements in AASB 13 relating to market approach and cost approach.

Other Information

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

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

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

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

I have nothing to report in this regard.

University Council's Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

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

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

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

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

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

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



Michael Kharzoo
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

15 April 2024
SYDNEY

University of Wollongong

Income Statement

For the Year Ended 31 December 2023

	Note	Consolidated		Parent entity	
		2023	2022	2023	2022
		000	000	000	000
		\$	\$	\$	\$
Revenue and income from continuing operations					
Australian Government financial assistance					
Australian Government grants	4	281,285	272,026	281,285	272,026
HELP - Australian Government payments	4	109,222	108,444	109,222	108,444
State and local government financial assistance	5	12,595	13,764	12,595	13,764
HECS-HELP - Student payments		10,708	9,572	10,708	9,572
Fees and charges	6	328,717	255,678	217,013	161,749
Consultancy and contract fees	7	32,653	33,233	32,671	33,261
Other revenue and income	8	22,011	67,152	7,193	55,241
Investment income	10	17,182	7,493	20,132	62,357
Gain on disposal of assets		6,306	-	6,292	-
Total revenue and income from continuing operations		820,679	767,362	697,111	716,414
Expenses from continuing operations					
Employee related expenses	11	505,898	453,080	423,308	376,076
Depreciation and amortisation		79,449	81,312	49,009	51,236
Repairs and maintenance		14,659	12,326	12,264	10,334
Borrowing costs	12	23,211	29,715	19,554	25,440
Impairment of assets	19(f)	44,357	2	6	-
Loss on disposal of assets		-	8,058	-	7,973
Deferred superannuation expense	11/44	271	245	271	245
Other expenses	13	245,301	211,418	231,788	198,010
Total expenses from continuing operations		913,146	796,156	736,200	669,314
Income tax (benefit)/expense	14	(2,605)	391	-	-
Net result from continuing operations, after tax		(95,072)	(28,403)	(39,089)	47,100
Net result after income tax		(95,072)	(28,403)	(39,089)	47,100
Net result attributable to:					
Members		(94,991)	(28,774)	(39,089)	47,100
Non-controlling interest		(81)	371	-	-
Total		(95,072)	(28,403)	(39,089)	47,100

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

Statement of Comprehensive Income

For the Year Ended 31 December 2023

	Note	Consolidated		Parent entity	
		2023	2022	2023	2022
		000	000	000	000
		\$	\$	\$	\$
Net result after income tax for the period		(95,072)	(28,403)	(39,089)	47,100
Items that will be reclassified to profit or loss					
Exchange differences on translation of foreign operations		(2,864)	14,451	-	-
Items that will not be reclassified to profit or loss					
Net Actuarial losses / (gains) recognised in respect of defined benefits plans		(155)	(389)	(155)	(389)
Change in minority shareholding		793	-	-	-
Other minor movements		(10)	-	6	-
Total		628	(389)	(149)	(389)
Total other comprehensive income		(2,236)	14,062	(149)	(389)
Comprehensive result		(97,308)	(14,341)	(39,238)	46,711
Total comprehensive income attributable to:					
Members of the parent entity		(97,227)	(14,631)	(39,238)	46,711
Non-controlling interest		(81)	290	-	-
Total		(97,308)	(14,341)	(39,238)	46,711
Total comprehensive income attributable to members from:					
Continuing operations		(97,227)	(14,631)	(39,238)	46,711
Discontinued operations		-	-	-	-
Total		(97,227)	(14,631)	(39,238)	46,711

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Statement of Financial Position
As at 31 December 2023

	Note	Consolidated		Parent entity	
		2023	2022	2023	2022
		000	000	000	000
		\$	\$	\$	\$
Assets					
Current assets					
Cash and cash equivalents	15	94,471	146,105	47,433	107,290
Receivables	16	32,387	54,931	26,306	52,852
Contract assets	9/16	788	788	788	788
Inventories		1,065	762	258	255
Other financial assets	17	372,893	350,727	331,001	260,437
Non-current assets and disposal groups classified as held for sale	21	93,741	1,617	-	1,617
Other non-financial assets	22	23,389	22,538	15,568	16,000
Total current assets		618,734	577,468	421,354	439,239
Non-current assets					
Receivables	16	264,474	265,995	293,429	294,950
Other financial assets	17	37,073	69,413	33,425	66,081
Investment properties	18	25,212	26,167	25,212	26,167
Property, plant and equipment	19	1,043,215	1,166,851	933,454	943,085
Deferred tax assets	23	4,370	4,223	-	-
Intangible assets	20	25,104	22,613	17,191	13,856
Other non-financial assets	22	598	908	598	908
Total non-current assets		1,400,046	1,556,170	1,303,309	1,345,047
Total assets		2,018,780	2,133,638	1,724,663	1,784,286
Liabilities					
Current liabilities					
Trade and other payables	24	51,987	53,300	38,121	39,532
Borrowings	25	167,974	56,834	157,699	45,451
Current tax liabilities	28	1,830	903	-	-
Provisions	27	115,408	110,603	104,882	99,810
Other liabilities	29	71,480	57,791	46,755	40,016
Contract liabilities	9	58,633	56,360	58,633	56,360
Total current liabilities		467,312	335,791	406,090	281,169
Non-current liabilities					
Borrowings	25	453,149	608,035	404,082	548,450
Provisions	27	285,145	277,980	274,328	275,266
Deferred tax liabilities	23	541	884	-	-
Other financial liabilities		847	845	-	-
Total non-current liabilities		739,682	887,744	678,410	823,716
Total liabilities		1,206,994	1,223,535	1,084,500	1,104,885
Net assets		811,786	910,103	640,163	679,401

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of Financial Position
As at 31 December 2023

	Note	Consolidated		Parent entity	
		2023	2022	2023	2022
		000	000	000	000
		\$	\$	\$	\$
Equity					
Parent entity interest					
Reserves	30	129,952	210,939	-	-
Retained earnings		677,719	693,959	640,163	679,401
		807,671	904,898	640,163	679,401
Parent interest					
Non-controlling interest	37	4,115	5,205	-	-
Total equity		811,786	910,103	640,163	679,401

The above statement of financial position should be read in conjunction with the accompanying notes.

University of Wollongong
Statement of Changes in Equity
For the Year Ended 31 December 2023

	Consolidated				Parent entity			
	Reserves	Retained Earnings	Total: Owners of the parent	Non-Interest	Total	Reserves	Retained Earnings	Total
Note	000	000	000	000	000	000	000	000
	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 1 January 2023	210,939	693,959	904,898	5,205	910,103	-	679,401	679,401
Net result after income tax	-	(94,991)	(94,991)	(81)	(95,072)	-	(39,089)	(39,089)
Remeasurements of Defined Benefit Plans	-	(155)	(155)	-	(155)	-	(155)	(155)
Change in minority shareholding	793	-	793	(793)	-	-	-	-
Other comprehensive income	(2,864)	(10)	(2,874)	(216)	(3,090)	-	6	6
Transfer from UOWCHK Ltd other reserves and retained earnings	(78,916)	78,916	-	-	-	-	-	-
Total comprehensive income	(80,987)	(16,240)	(97,227)	(1,090)	(98,317)	-	(39,238)	(39,238)
Balance at 31 December 2023	129,952	677,719	807,671	4,115	811,786	-	640,163	640,163

The above statement of changes in equity should be read in conjunction with the accompanying notes.

University of Wollongong

Statement of Changes in Equity For the Year Ended 31 December 2023

2022

	Consolidated				Parent entity			
	Total:		Non-		Total		Retained	
	Reserves	Retained Earnings	Owners of the parent	controlling Interest	Reserves	Earnings	Earnings	Total
Note	000 \$	000 \$	000 \$	000 \$	000 \$	000 \$	000 \$	000 \$
Balance at 1 January 2022	205,139	714,390	919,529	4,836	924,365	-	632,690	632,690
Net result after income tax	-	(28,693)	(28,693)	290	(28,403)	-	47,100	47,100
Gain/(loss) on foreign exchange	14,451	-	14,451	-	14,451	-	-	-
Other comprehensive income	-	-	-	79	79	-	-	-
Remeasurements of Defined Benefit Plans	-	(389)	(389)	-	(389)	-	(389)	(389)
Transfer from UOWCHK Ltd other reserves and retained earnings	(8,651)	8,651	-	-	-	-	-	-
Total comprehensive income	5,800	(20,431)	(14,631)	369	(14,262)	-	46,711	46,711
Balance at 31 December 2022	210,939	693,959	904,898	5,205	910,103	-	679,401	679,401

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows
For the Year Ended 31 December 2023

	Note	Consolidated		Parent entity	
		2023 000 \$	2022 000 \$	2023 000 \$	2022 000 \$
Cash flows from operating activities:					
Australian Government Grants		390,507	380,470	390,507	380,470
OS-HELP (net)		101	(4,558)	101	(4,558)
State Government Grants		12,595	13,764	12,595	13,764
HECS-HELP - Student payments		10,708	9,572	10,708	9,572
Receipts from student fees and other customers		371,941	245,743	257,180	144,839
Dividends received		-	-	7,000	-
Interest received		17,182	7,493	13,132	7,164
Interest and other costs of finance		(18,559)	(22,434)	(18,423)	(22,457)
Other operating inflows		69,283	120,737	54,592	101,783
Payments to suppliers and employees (inclusive of GST)		(736,210)	(652,304)	(658,887)	(570,172)
Income taxes paid		(2,339)	(1,582)	-	-
Short-term lease payments		(2,564)	(2,029)	(1,815)	(1,680)
Lease payments for leases of low-value assets		(1,911)	(4,454)	(1,770)	(4,308)
Net cash provided by/(used in) operating activities	40	110,734	90,418	64,920	54,417
Cash flows from investing activities:					
Proceeds from sale of property, plant and equipment, intangibles and other long-term assets		8,830	13,793	7,234	13,733
Payments to acquire property, plant and equipment, intangibles and other long-term assets		(96,731)	(76,100)	(22,771)	(32,724)
Proceeds from sale of financial assets		16,808	-	16,808	-
Purchase of financial assets		-	(4,172)	-	(9,837)
Payment to increase shareholding in subsidiaries with NCI		(1,806)	-	-	-
Net cash provided by/(used in) investing activities		(72,899)	(66,479)	1,271	(28,828)
Cash flows from financing activities:					
Repayment of borrowings		(45,334)	(17,181)	(45,333)	(17,181)
Payment of principal portion of lease liabilities		(21,848)	(25,802)	(10,140)	(5,981)
Repayment of financial liabilities		-	(885)	-	-
Net cash provided by/(used in) financing activities		(67,182)	(43,868)	(55,473)	(23,162)

The above statement of cash flow should be read in conjunction with the accompanying notes.

University of Wollongong

Statement of Cash Flows For the Year Ended 31 December 2023

Net increase/(decrease) in cash and cash equivalents	(29,347)	(19,929)	10,718	2,427
Cash and cash equivalents at beginning of year	496,832	516,672	367,727	365,223
Effects of exchange rate changes on cash and cash equivalents	(122)	89	(11)	77
Cash and cash equivalents at end of financial year	467,363	496,832	378,434	367,727

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The above statement of cash flow should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

For the Year Ended 31 December 2023

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Notes to the Financial Statements

For the Year Ended 31 December 2023

1 Summary of material accounting policy information

The principal accounting policies adopted in the preparation of these financial statements is set out below. These policies have been consistently applied for all years reported unless otherwise stated. The financial statements include separate statements for University of Wollongong as the parent entity and the consolidated entity consisting of University of Wollongong and its subsidiaries.

The principal address of University of Wollongong is:

Northfields Avenue

Wollongong

NSW 2522

(a) Basis of preparation

As per AASB1054 *Australian Additional Disclosures*, the annual financial statements represent the audited general purpose financial statements of University of Wollongong. They have been prepared on an accrual basis and comply with the AAS and other authoritative pronouncements of the Australian Accounting Standards Board.

University of Wollongong applies Tier 1 reporting requirements.

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

- *Higher Education Support Act 2003* (Financial Statement Guidelines)
- Government Sector Finance Act 2018 and Government Sector Finance Regulation 2018

Date of authorisation for issue

The financial statements were authorised for issue by the Board members of University of Wollongong on 12 April 2024.

Historical cost convention

These financial statements have been prepared under the historical cost convention, except for other financial assets which have been measured at fair value.

Critical accounting estimates and judgements

The preparation of financial statements in conformity with AAS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the University of Wollongong's accounting policies. The estimates and underlying assumptions are reviewed on an ongoing basis. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below:

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

1 Summary of material accounting policy information (continued)

(a) Basis of preparation (continued)

- (i) Provisions (note 27).
- (ii) Provision for pay remediation (note 27).
- (iii) Defined benefit plans (note 44).
- (iv) Leases (note 26).

Several of the building leases for the Group contains an extension option which allow the Group to extend the lease term in accordance with the lease extension options. Management has considered the facts and circumstances surrounding the extension option and concluded that it is reasonably certain the extension option will be exercised and the lease term does include the extension option.

- (v) Revenue from contracts with customers (note 9).
- (vi) Deferred tax assets (note 23).
- (vii) Impairment of Property, plant and equipment (note 19) and intangible assets (note 20).
- (viii) Useful life of Property, plant and equipment (note 19) and Intangible assets (note 20).
- (ix) Valuation of forward to purchase additional shares in subsidiaries

In assessing the valuation of the forward, management estimates the most likely future cash outflow, based on future operating results, and uses an interest rate to discount the estimated future cash outflow. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

- (x) Valuation of Options to purchase additional shares in subsidiaries

The Group has call options to acquire the remaining 30% voting shares in both UOW Malaysia KDU Penang University College Sdn Bhd. and UOW Malaysia KDU University College Sdn Bhd. Between September 2024 and September 2026. The exercise price of the options is based on future results of the subsidiaries. In assessing the valuation of the options, management uses the market approach. The black-scholes option pricing model was used to determine the value of the options. Estimation uncertainty relates to assumptions about future operating results and the volatility of the market.

- (xi) Software-as-a-Service

In applying the University of Wollongong's accounting policy, the directors made the following key judgements that may have the most significant effect on the amounts recognised in financial statements.

Implementation costs including costs to configure or customise the cloud provider's application software are recognised as operating expenses when the services are received. Where the SaaS arrangement supplier provides both configuration and customisation services, judgement has been applied to determine whether each of these services are distinct or not from the underlying use of the SaaS application software. Distinct configuration and customisation costs are expensed as incurred as the software is configured or customised (i.e. upfront). Non-distinct configuration and customisation costs are expensed over the SaaS contract term. Non-distinct customisation activities significantly enhance or modify a SaaS cloud-based application. Judgement has been applied in determining whether the degree of customisation and modification of the SaaS cloud-based application is significant or not.

In implementing SaaS arrangements, software code could be developed that either enhances, modifies or creates additional capability to the existing owned software. This software is used to connect with the SaaS arrangement cloud-based application. Judgement has been applied in determining whether the changes to the owned software meets the definition of and recognition criteria for an intangible asset in accordance with

Notes to the Financial Statements

For the Year Ended 31 December 2023

1 Summary of material accounting policy information (continued)

(a) Basis of preparation (continued)

AASB 138 Intangible Assets.

(b) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operations ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is the Group's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Foreign currency differences on qualifying cash flow hedges and qualifying net investment hedges in a foreign operation are accounted for by recognising the portion of the gain or loss determined to be an effective hedge in other comprehensive income and the ineffective portion in profit or loss.

If gains or losses on non-monetary items are recognised in other comprehensive income, translation gains or losses are also recognised in other comprehensive income. Similarly, if gains or losses on non-monetary items are recognised in profit or loss, translation gains or losses are also recognised in profit or loss.

(iii) Group companies

The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of the reporting period;
- income and expenses for each income statement are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised as a separate component of equity.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign operations and translated at the closing rate.

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

1 Summary of material accounting policy information (continued)

(c) Income tax

The University of Wollongong 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)*.

A subsidiary of the University of Wollongong UOWGE Ltd and its wholly owned Australian controlled entity is subject to income tax and have implemented the tax consolidation legislation.

(i) Income Tax

Income tax arising on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the statement of profit or loss and other comprehensive income except to the extent that it relates to items recognised in equity, in which case it is disclosed in other comprehensive income in the statement of profit or loss and other comprehensive income.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting year. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future. Current assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur.

Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future years in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Notes to the Financial Statements

For the Year Ended 31 December 2023

1 Summary of material accounting policy information (continued)

(c) Income tax (continued)

(ii) Tax consolidation legislation

The Group account for current and deferred tax amounts. These tax amounts are measured as if each entity in the Group continues to be a stand-alone taxpayer in its own right.

In addition to its own current and deferred tax amounts, the Group also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the subsidiary's tax consolidated group.

Charges or benefits arising under tax funding agreements with the subsidiary's tax consolidated entities are recognised as amounts receivable from or payable to other entities in the Group.

(d) Rounding of amounts

Amounts have been rounded off to the nearest thousand dollars.

(e) Web site costs

Costs in relation to web sites controlled by the parent or subsidiary arising from development are recognised as an intangible asset if, and only if, in addition to complying with the general requirements described in AASB 138.21 for recognition and initial measurement, the subsidiary can satisfy the requirements in AASB 138.57. When these criteria cannot be satisfied, all expenditure on developing such a web site shall be recognised as an expense when incurred. Expenditure on start-up activities is recognised as an expense when incurred.

(f) Goods and Services Tax (GST)

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

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

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

(g) Comparative amounts

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

(h) Corrections of prior period errors

Correction of error in the previous reporting period

No errors have been corrected in previous reporting periods.

Notes to the Financial Statements

For the Year Ended 31 December 2023

1 Summary of material accounting policy information (continued)

(i) Initial application of AAS

University of Wollongong applied for the first-time certain standards and/or amendments, which are effective for annual periods beginning on or after 1 January 2023 (unless otherwise stated). The impact has been disclosed in the table below:

Title	Key requirements	Impact	Effective date*
AASB2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates	AASB2021-2 amends: * AASB7, to clarify that information about measurement bases for financial instruments is expected to be material to an entity's financial statements; * AASB101, to require entities to disclose their material accounting policy information rather than their significant accounting policies; * AASB108, to clarify how entities should distinguish changes in accounting policies and changes in accounting estimates; * AASB134 Interim Financial Reporting, to identify material accounting policy information as a component of a complete set of financial statements; and * AASB Practice Statement 2, to provide guidance on how to apply the concept of materiality to accounting policy disclosures	No impact on adoption	1 January 2023
AASB2021-6 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards	AASB2021-6 amends: * AASB1049 Whole of Government and General Government Sector Financial Reporting, to require entities to disclose their material accounting policy information rather than their significant accounting policies * AASB1054 Australian Additional Disclosures, to reflect the updated terminology used in AASB101	No impact on adoption	1 January 2023

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

1 Summary of material accounting policy information (continued)

(i) Initial application of AAS (continued)

Title	Key requirements	Impact	Effective date*
AASB2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Note 1)	<p>The standard amends AASB112 Income Taxes to introduce a further exception from the initial recognition exemption relating to deferred tax assets and liabilities. Applying this exception, an entity does not apply the initial recognition exemption for transactions that give rise to equal taxable and deductible temporary differences</p> <p>The Standard also amends AASB1 to require deferred tax related to leases and decommissioning, restoration and similar obligations to be recognised by first-time adopters at the date of transition to Australian Accounting Standards, despite the exemption set out in AASB 112.</p>	No impact on adoption	1 January 2023
AASB2023-2 Amendments to Australian Accounting Standards – International Tax Reform – Pillar Two Model Rules	<p>The amendments to AASB112 applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD), including tax law that implements qualified domestic minimum top-up taxes described in those rules. Such tax law, and the income taxes arising from it, are hereafter referred to as ‘Pillar Two legislation’ and ‘Pillar Two income taxes’. As an exception, an entity shall neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. The use of this mandatory temporary exception is required to be disclosed where the HEP is impacted by Base and Erosion Profit Shifting (BEPS) and there are disclosure requirements for affected entities to help users of the financial statements better understand an entity’s exposure to Pillar Two income taxes arising from that legislation.</p>	No impact on adoption	1 January 2023

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

1 Summary of material accounting policy information (continued)

(i) Initial application of AAS (continued)

*The effective date mentioned above refers to the date when University of Wollongong would apply standards, amendments and interpretations and this may not be the actual application date of the standard/amendment and interpretation.

Note 1: Applicable to entities in the Group with deferred tax assets/liabilities.

(j) New Accounting Standards and Interpretations

The following standards, amendments and interpretations have been issued but are not mandatory for 31 December 2023 reporting periods. University of Wollongong has elected not to early adopt any of these standards, amendments and/or interpretations. University of Wollongong's assessment of the impact of these new standards, amendments and interpretations is set out below:

Standard	Amendment	Application date*	Implications
AASB17	Insurance Contracts	1 January 2027	There is no material impact on the University
AASB2022-8	Amendments to Australian Accounting Standards – Insurance Contracts: Consequential Amendments	1 January 2027	There is no material impact on the University
AASB2022-9	Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector	1 January 2027	There is no material impact on the University
AASB2014-10	Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to AASB10 and AASB128	1 January 2025 (Note 2)	There is no material impact on the University
AASB2020-1	Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Amendments to AASB101	1 January 2024	There is no material impact on the University
AASB2022-5	Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback – Amendments to AASB16	1 January 2024	There is no material impact on the University
AASB2022-10	Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities	1 January 2024	There is no material impact on the University
AASB2022-6	Amendments to Australian Accounting Standards - Non-current Liabilities with Covenants	1 January 2024	There is no material impact on the University
AASB2023-1	Amendments to Australian Accounting Standards - Supplier Finance Arrangements	1 January 2024	There is no material impact on the University

Notes to the Financial Statements

For the Year Ended 31 December 2023

1 Summary of material accounting policy information (continued)

(j) New Accounting Standards and Interpretations (continued)

*The application date mentioned above refers to the date when University of Wollongong would apply relevant standards, amendments and interpretations and this may not be the actual application date of the standards/amendments and interpretations.

Note 2: In December 2015, the the IASB or Board postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The AASB has specified a date (because legislatively all standards need a date) but this may continue to be deferred - if a HEP chooses to do so.

2 Disaggregated information

(a) Geographical - Consolidated entity

	Revenue and income from transactions*		Results		Assets	
	2023	2022	2023	2022	2023	2022
	000	000	000	000	000	000
	\$	\$	\$	\$	\$	\$
Australia	720,147	678,462	(50,275)	(19,898)	1,713,631	1,775,816
United Arab Emirates	57,650	43,385	4,577	(6,663)	84,915	85,802
Hong Kong	17,898	19,823	(53,058)	(6,846)	175,766	223,667
Malaysia	24,984	25,692	3,684	5,004	44,468	48,353
Total	820,679	767,362	(95,072)	(28,403)	2,018,780	2,133,638

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

3 Revenue and Income

Notes 4 to 8 disclose the revenue and income earned during the year according to the mandatory disclosures required by the Department. The disclosures as per AASB15 and AASB1058 are included in note 9.

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

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

	Note	Consolidated		Parent entity	
		2023	2022	2023	2022
		000	000	000	000
		\$	\$	\$	\$
(a) Commonwealth Grants Scheme and Other Grants #1	45(a)	171,421	170,207	171,421	170,207
(b) Higher Education Loan Programs	45(b)	109,222	108,444	109,222	108,444
(c) EDUCATION Research	45(c)	36,702	36,899	36,702	36,899
(d) Other Capital Funding	45(e)	440	564	440	564
(e) Australian Research Council #2	45(f)	16,750	14,834	16,750	14,834
(f) Other Australian Government financial assistance		55,972	49,522	55,972	49,522
Total		390,507	380,470	390,507	380,470

#1

Includes the basic CGS grant amount, Medical Student Loading, Transition Fund loading, Allocated Places and Non Designated Courses, the basic CGS grant amount, Medical Student Loading, Transition Fund loading, Allocated Places and Non Designated Courses, Higher Education Disability Support Program includes Additional Support for Students with Disabilities and Australian Disability Clearinghouse on Education & Training.

#2

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

5 State and Local Government financial assistance

	Consolidated		Parent entity	
	2023	2022	2023	2022
	000	000	000	000
	\$	\$	\$	\$
Non-capital				
Higher Education	12,595	13,764	12,595	13,764
Total Non-capital	12,595	13,764	12,595	13,764
Total State and Local Government financial assistance	12,595	13,764	12,595	13,764

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

6 Fees and charges

	Consolidated		Parent entity	
	2023	2022	2023	2022
	000	000	000	000
	\$	\$	\$	\$
Course Fees and Charges				
Fee-paying onshore overseas students	170,022	128,404	138,826	94,631
Continuing education	593	621	593	621
Fee-paying domestic postgraduate students	1,478	1,340	1,478	1,340
Fee-paying offshore overseas students	89,214	71,310	8,111	8,230
Total Course Fees and Charges	261,307	201,675	149,008	104,822
Other Non-Course Fees and Charges				
Student Services and Amenities Fees from students	45(i) 3,047	2,349	3,047	2,349
Late fees	17	23	-	-
Library fines and charges	10	10	10	10
Parking fees and fines	2,717	2,558	2,769	2,635
Rental charges	2,471	8,318	6,931	12,780
Student accommodation	33,256	27,956	33,256	27,956
Other fees and charges	12,764	4,252	13,075	5,600
Publication sales	927	510	927	510
Student administration fees	1,721	2,517	1,817	2,612
Miscellaneous sales	10,480	5,510	6,173	2,475
Total other non-course fees and charges	67,410	54,003	68,005	56,927
Total Fees and Charges	328,717	255,678	217,013	161,749

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

7 Consultancy and contract fees

	Consolidated		Parent entity	
	2023	2022	2023	2022
	000	000	000	000
	\$	\$	\$	\$
Consultancy	6,231	4,447	6,231	4,447
Contract research	8,198	8,272	8,198	8,272
Other contract revenue	18,224	20,514	18,242	20,542
Total consultancy and contract fees	32,653	33,233	32,671	33,261

8 Other revenue and income

	Consolidated		Parent entity	
	2023	2022	2023	2022
	000	000	000	000
	\$	\$	\$	\$
Other revenue and income				
Donations and bequests	6,744	6,377	6,744	6,377
Scholarships and prizes	1,609	1,425	1,624	1,438
Non-government grants	977	321	977	321
Other revenue*	(17,765)	31,390	(17,357)	31,923
Sale of goods	15,308	13,793	-	-
Government grants	-	(1,262)	-	-
Other external grants	329	258	392	330
Publications and merchandise	452	413	456	415
Accommodation lease income	123	200	123	200
Deferred Government superannuation contributions	14,234	14,237	14,234	14,237
Total other revenue	22,011	67,152	7,193	55,241

* Other revenue includes the reversal of \$24.84m in relation to franking credits. Refer Note 16 for further details.

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

9 Revenue and Income from continuing operations

(a) Basis for disaggregation

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

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

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

University of Wollongong

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

9 Revenue and Income from continuing operations (continued)

(b) Disaggregation

The Group derives revenue and income from:

	Economic entity (Consolidated) and Parent entity (University)										For year ended 31 December 2023	
	Sources of funding										Total Revenue from contracts with customers 000	Total income of not-for- profit entities 000
	Australia Government Financial assistance 000	State and Local Government Financial assistance 000	Fees and charges 000	HECS-HELP - Student payments 000	Higher Education Loan Programs 000	Consultancy and contracts 000	Donations and Bequests 000	Others 000	\$	\$	\$	\$
Revenue and Income Streams												
Course fees and charges												
Domestic students undergraduate	-	-	-	10,708	98,300	-	-	-	-	-	-	109,008
Onshore overseas students undergraduate	-	-	170,022	-	-	-	-	-	-	-	-	170,022
Domestic students postgraduate	-	-	1,478	-	10,922	-	-	-	-	-	-	12,400
Offshore overseas students postgraduate	-	-	89,214	-	-	-	-	-	-	-	-	89,214
Continuing education	-	-	593	-	-	-	-	-	-	-	-	593
Total course fees and charges	-	-	261,307	10,708	109,222	-	-	-	-	-	-	381,237
Research												

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

9 Revenue and Income from continuing operations (continued)

	Economic entity (Consolidated) and Parent entity (University)										For year ended 31 December 2023
	Sources of funding										
	Australia Government	State and Local Government	Financial assistance	Fees and charges	HECS-HELP - Student payments	Higher Education Loan Programs	Consultancy contracts and Bequests	Donations and Bequests	Others	Total Revenue from contracts with customers and entities	Total income of not-for- profit entities
	000	000	000	000	000	000	000	000	000	000	000
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenue and Income Streams											
Research goods and services [AASB15]	45,914	3,746	-	-	-	-	6,557	-	-	-	56,217
Research income [AASB1058]	36,702	-	-	-	-	-	-	-	-	-	36,702
Total research	82,616	3,746	-	-	-	-	6,557	-	-	-	92,919
Non-course fees and charges											
Student residences	-	-	-	33,256	-	-	-	-	-	-	33,256
Student amenities	-	-	-	3,047	-	-	-	-	-	-	3,047
Other	-	-	-	31,107	-	-	-	-	-	-	31,107
Total non-course fees and charges	-	-	-	67,410	-	-	-	-	-	-	67,410
Recurrent Government grants (excluding research income covered above)	171,422	-	-	-	-	-	-	-	-	-	171,422
Other											
Other [AASB15]	-	8,849	-	-	-	-	-	-	15,267	-	24,116

University of Wollongong

Notes to the Financial Statements

For the Year Ended 31 December 2023

9 Revenue and Income from continuing operations (continued)

	Economic entity (Consolidated) and Parent entity (University)										For year ended 31 December 2023
	Sources of funding										
	Australia Government Financial Assistance	State and Local Government Financial Assistance	Fees and charges	HECS-HELP - Student payments	Higher Education Loan Programs	Consultancy and contracts	Donations and Bequests	Others	Total Revenue from contracts with customers	Total income of not-for- profit entities	
Revenue and Income Streams	000	000	000	000	000	000	000	000	000	000	
Other [AASB1058]	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
	27,247	-	-	-	-	26,096	6,744	-	-	-	60,087
Total other	27,247	8,849	-	-	-	26,096	6,744	15,267	-	-	84,203
Total revenue from contracts with customers	217,335	12,595	328,717	10,708	109,222	6,557	-	15,267	700,401		
Total income of not-for-profit	63,950	-	-	-	-	26,096	6,744	-	-	-	96,790

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

9 Revenue and Income from continuing operations (continued)

	Economic entity (Consolidated) and Parent entity (University)											For year ended 31 December 2022	
	Sources of funding												
	Australia Government Financial Assistance	State and Local Government Financial Assistance	Fees and charges	HECS-HELP - Student payments	Higher Education Loan Programs	Consultancy contracts and Bequests	Donations and Bequests	Others	Total Revenue from contracts with customers	Total income of not-for- profit entities			
Revenue and Income Streams	000	000	000	000	000	000	000	000	000	000	000	000	\$
Course fees and charges													
Domestic students undergraduate	-	-	-	9,572	97,817	-	-	-	-	-	-	-	107,389
Onshore overseas students	-	-	128,404	-	-	-	-	-	-	-	-	-	128,404
Domestic students postgraduate	-	-	1,340	-	10,627	-	-	-	-	-	-	-	11,967
Offshore overseas students postgraduate	-	-	71,310	-	-	-	-	-	-	-	-	-	71,310
Continuing education	-	-	621	-	-	-	-	-	-	-	-	-	621
Total course fees and charges	-	-	201,675	9,572	108,444	-	-	-	-	-	-	-	319,691
Research													
Research goods and services [AASB15]	46,546	5,260	-	-	-	7,110	-	-	-	-	-	-	58,916
Research income [AASB1058]	36,899	-	-	-	-	-	-	-	-	-	-	-	36,899
Total research	83,445	5,260	-	-	-	7,110	-	-	-	-	-	-	58,916
													36,899

University of Wollongong

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

9 Revenue and Income from continuing operations (continued)

	Economic entity (Consolidated) and Parent entity (University)										For year ended 31 December 2022
	Sources of funding										
	Australia Government Financial Assistance	State and Local Government Financial assistance	HECS-HELP - Student payments	Higher Education Loan Programs	Consultancy and contracts	Donations and Bequests	Others	Total Revenue from contracts with customers	Total income of not-for- profit entities		
	000	000	000	000	000	000	000	000	000	000	000
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenue and Income Streams	-	-	27,956	-	-	-	-	-	-	-	27,956
Non-course fees and charges	-	-	2,349	-	-	-	-	-	-	-	2,349
Student residences	-	-	23,698	-	-	-	-	-	-	-	23,698
Student amenities	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Total non-course fees and charges	-	-	54,003	-	-	-	-	-	-	-	54,003
Recurrent Government grants (excluding research income covered above)	159,418	-	-	-	-	-	-	-	-	-	159,418
Other	-	8,504	-	-	-	-	-	60,775	-	-	69,279
Other [AASB15]	29,163	-	-	-	26,123	6,377	-	-	-	-	61,663
Other [AASB1058]	205,964	13,764	255,678	9,572	108,444	7,110	-	60,775	-	-	661,307
Total revenue from contracts with customers	66,062	-	-	-	26,123	6,377	-	-	-	-	98,562

Notes to the Financial Statements

For the Year Ended 31 December 2023

9 Revenue and Income from continuing operations (continued)

(c) Accounting policies and significant accounting judgements and estimates

Course fees and charges

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

The revenue is recognised over time as and when the course is delivered to students over the semester.

When the courses or trainings have been paid in advanced by students or the University of Wollongong has received the government funding in advance, the University of Wollongong recognises a contract liability until the services are delivered.

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

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

Research

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

The following specific research revenue recognition criteria have been applied:

- Funding received from Australian Research Council "ARC":

- Revenue is measured over time as the research activities are performed
- Each incomplete ARC project/program is assessed at the reporting date to determine whether the University of Wollongong remains entitled to the consideration received
- University disburses ARC funds to other participating organisations within the financial year in accordance with the Multi-Institutional Agreement. The University of Wollongong will assess the timing difference at reporting date for any impacts in fulfilling its contractual obligations

- Funding received from National Health and Medical Research Council "NHMRC":

- Revenue is measured over time as the research activities are performed
- Each incomplete NHMRC project/program is assessed at the reporting date to determine whether the University of Wollongong remains entitled to the consideration received
- University disburses NHMRC funds to other participating organisations within the financial year in accordance with the Multi-Institutional Agreement. The University of Wollongong will assess the timing difference at reporting date for any impacts in fulfilling its contractual obligations

- Funding received from non-government entities:

- The University of Wollongong assesses each commercial research contract and recognises revenue based on the individual assessment
- Revenue is recognised when (or as) the University of Wollongong satisfies a performance obligation by transferring a promised good or service to a customer.
- Satisfaction of performance obligations could be at a point in time or over time.

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

9 Revenue and Income from continuing operations (continued)

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

Non-course fees and charges

Non course fees and charges revenue relates to student services and amenities fees, parking fees and fines, and rental charges.

Revenue is recognised:

- over time as the student or customers simultaneously receives and consumes the benefits as the University performs
- at a point in time as the University transfers control of the goods to the student or customers

Donation and bequests

Donation and bequests are recognised on receipt as there are no enforceable contracts entered into or no sufficiently specific performance obligations between the University and the donor.

(d) Unsatisfied performance obligations

Remaining performance obligations represent services University of Wollongong has promised to provide to customers under contracts which are satisfied as the goods or services are provided over the contract term. In determining the transaction price allocated to the remaining performance obligations in University of Wollongong's contracts with customers. The University of Wollongong chose the input method to recognise satisfied performance obligations.

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

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

Economic entity (Consolidated) and Parent entity (University)	From 1 to 5			Total
	Within 1 year	years	After 5 years	
	000	000	000	
	\$	\$	\$	\$
Australian government grants	21,162	26,040	-	47,202
State and local government assistance	3,164	999	-	4,163
Commercial arrangements	2,381	2,124	-	4,505

As permitted under the transitional provisions in AASB15, the transaction price allocated to partially unsatisfied performance obligations as of 31 December 2023 is not disclosed.

Notes to the Financial Statements

For the Year Ended 31 December 2023

9 Revenue and Income from continuing operations (continued)

(e) Assets and liabilities related to contracts with customers

The Group has recognised the following right of return assets and refund liabilities related to contracts with customers:

	Note	Consolidated 2023		Parent entity 2023	
		Closing balance 000 \$	Opening balance 000 \$	Closing balance 000 \$	Opening balance 000 \$
Contract assets		788	788	788	788
Contract assets - current		788	788	788	788
Australian Government unspent financial assistance		(323)	1,641	(323)	1,641
Other contract liabilities	24	58,956	54,719	58,956	54,719
Contract liabilities - current		58,633	56,360	58,633	56,360

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period was \$3.92m (2022: \$4.32m).

Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods (e.g. changes in transaction price) was nil.

• Contract assets

The contract assets are associated with costs to fulfil a contract that fall under AASB15. A contract asset is recognised only if the fulfilment costs:

- relate directly to an existing contract or specific anticipated contract;
- generate or enhance resources of the Group that will be used to satisfy the performance obligations in the future; and
- the costs are expected to be recovered

The University of Wollongong expects to recover the costs within 12 months from the reporting date.

The impairment associated with the contract assets is disclosed in Note 16. Receivables and contract assets.

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

9 Revenue and Income from continuing operations (continued)

(e) Assets and liabilities related to contracts with customers (continued)

- **Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the University of Wollongong has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the University of Wollongong 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 University of Wollongong satisfies the performance obligation under the contract.

The University used the below two methods for measuring its progress towards satisfaction of a performance obligation. The measurement method may be either Output Method or Input Method

1. Output method - recognise revenue on the basis of direct measurement of the value to the customer of the goods or services, which includes methods such as surveys of performance completed to date, appraisals of results achieved, milestone reached, units produced and units delivered, or
2. Input method - recognise revenue on the basis of the University's inputs to the satisfaction of a performance obligation, which University chooses with costs incurred within each contract on reporting date. (Spend a dollar earn a dollar method)

The classification of contract liabilities is current as the University of Wollongong expects to fulfil the performance obligations within 12 months of the reporting date.

(f) Accounting policies and significant judgements and estimates

- **Grants**

Grants are recognised on receipt from contracts where the consideration provided to acquire an asset is significantly less than the fair value of the asset principally to enable the University to further its objectives.

- **Donations**

Donation and bequests are recognised on receipt as there are no enforceable contracts entered into or no sufficiently specific performance obligations between the University and the donor.

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

10 Investment income

	Consolidated		Parent entity	
	2023	2022	2023	2022
	000	000	000	000
	\$	\$	\$	\$
Interest				
Available-for-sale investments				
Financial assets at amortised cost	21,004	7,673	18,895	7,163
Dividends				
Dividends received	469	245	469	58,211
Equity investments	-	5,175	7,000	5,175
Total dividends	469	5,420	7,469	63,386
Other investment gains/(losses)				
Net gain/(loss) arising on financial assets designated as at fair value through profit or loss	(6,231)	-	(6,231)	-
Change in fair value of other non-current assets	1,942	2,592	-	-
Change in fair value of other financial assets	-	(8,192)	-	(8,192)
Total other investment gains/(losses)	(4,289)	(5,600)	(6,231)	(8,192)
Investment income gains/(losses)	17,184	7,493	20,133	62,357

Accounting Policy

Interest

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

Dividends

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

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

10 Investment income (continued)

Accounting Policy (continued)

Derivatives that do not qualify for hedge accounting

A derivative measured at fair value through profit or loss may be designated as a hedging instrument (except for some written options as per AASB9.B6.2.4 which do not qualify for hedge accounting). Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in the income statement and are included in other income.

Lease income

For accounting policy on lease income, please refer to note 26 which details the policy for the University of Wollongong as a lessor for 2023 and 2022.

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

11 Employee related expenses

	Consolidated		Parent entity	
	2023	2022	2023	2022
	000	000	000	000
	\$	\$	\$	\$
Academic				
Salaries	185,685	168,154	151,713	137,517
Contributions to superannuation and pension schemes				
Contributions to funded schemes	41,430	41,838	35,988	37,064
Payroll tax	11,350	8,034	11,350	8,034
Worker's compensation	670	379	670	379
Long service leave expense	3,178	6,805	3,178	6,805
Annual leave	12,423	8,757	12,423	8,757
Other	5,350	2,872	5,350	2,872
Total academic	260,086	236,839	220,672	201,428
Non-academic				
Salaries	181,307	158,333	139,502	117,936
Contributions to superannuation and pension schemes				
Contributions to funded schemes	35,439	33,482	34,099	32,321
Payroll tax	11,522	6,814	11,522	6,814
Worker's compensation	607	323	607	323
Long service leave expense	2,899	5,901	2,899	5,901
Annual leave	10,915	8,546	10,915	8,546
Other	3,123	2,842	3,092	2,807
Total non-academic	245,812	216,241	202,636	174,648
Total employee related expenses	505,898	453,080	423,308	376,076
Deferred superannuation expense	44			
	271	245	271	245
Total employee related expenses, including deferred government employee benefits for superannuation	506,169	453,325	423,579	376,321

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

11 Employee related expenses (continued)

(a) Accounting Policy

Contributions to the defined contribution of University of Wollongong's superannuation fund and other independent defined contribution superannuation funds are recognised as an expense as they become payable.

Past service costs are recognised in profit or loss at the earlier of the following dates:

- (a) when the plan amendment or curtailment occurs; and
- (b) when the entity recognises related restructuring costs or termination benefits.

Short-term obligations

When an employee has rendered service to the University of Wollongong during an accounting period, the University of Wollongong 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 University of Wollongong recognises that excess as an asset (prepaid expense) to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.
- (b) as an expense unless another AASB requires or permits the inclusion of the benefits in the cost of an asset.

Other long-term employee benefit obligation

The liability for other long term employee benefits such as annual leave and long service leave is recognised in current provisions for employee benefits if it is expected to be settled wholly before 12 months after the end of the reporting period. It is measured at the present value expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows. Regardless of the expected timing of settlements, provisions made in respect of employee benefits are classified as a current liability, unless there is an unconditional right to defer the settlement of the liability for at least 12 months after the reporting date, in which case it would be classified as a noncurrent liability.

Deferred government benefit for superannuation

Deferred superannuation expense includes \$271k (2022: \$245k) for the Professorial Super Scheme. For further information on deferred government benefits superannuation: Note 44. Defined benefit plans.

Notes to the Financial Statements

For the Year Ended 31 December 2023

11 Employee related expenses (continued)

(a) Accounting Policy (continued)

Termination benefits

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

The University of Wollongong recognises termination benefits at the earlier of the following dates: (a) when the University of Wollongong can no longer withdraw the offer of those benefits; and (b) when the University of Wollongong recognises costs for a restructuring that is within the scope of AASB137 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

12 Borrowing costs

	Consolidated		Parent entity	
	2023	2022	2023	2022
	000	000	000	000
	\$	\$	\$	\$
Interest expense on financial liabilities	18,573	24,137	18,428	24,145
Interest expenses on lease liabilities	4,643	5,586	1,131	1,303
Interest expense on financial liabilities at amortised cost	(5)	(8)	(5)	(8)
Total borrowing costs expensed	23,211	29,715	19,554	25,440

Accounting Policy

Borrowing costs incurred for the construction of any qualifying asset are expensed in the period in which they are incurred regardless of how the borrowings are applied.

Finance charges in respect of exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs are included in the definition of borrowing costs.

For Interest expense on lease liabilities, please refer to note 26 which details the policy for lease accounting where University of Wollongong is a lessee.

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

13 Other expenses

	Consolidated		Parent entity	
	2023	2022	2023	2022
	000	000	000	000
	\$	\$	\$	\$
Agency staff	1,764	1,872	1,701	1,814
Advertising, marketing and promotional expenses	8,433	6,540	4,654	3,815
Audit fees, bank charges, legal costs and insurance expenses	9,681	8,642	6,005	5,351
Agent fees	19,238	9,082	15,751	7,375
Computer maintenance and software	23,480	20,111	21,016	18,386
Consulting and professional fees	14,034	9,334	11,631	7,803
Contracts (including cleaning)	8,648	6,247	8,216	5,862
Catering expenses	3,949	2,939	4,361	3,300
Fees	7,230	7,002	6,799	6,645
Net foreign currency loss	454	87	(49)	(72)
Contributions	27,515	31,242	46,532	42,684
Printing and stationary	1,748	1,403	1,375	1,745
Motor vehicle expenses	657	556	494	455
Minimum lease payments on operating lease	189	63	(32)	(31)
Non-capitalised equipment	3,065	4,162	2,924	4,128
Rental, hire and other leasing fees	5,626	4,680	3,646	6,021
Scholarships, grants and prizes	47,962	43,886	47,976	43,886
Subscriptions	8,608	7,309	7,718	6,416
Trading expenses	2,752	2,633	-	-
Telecommunications	2,270	1,926	1,737	1,002
Travel and related staff development and training	12,678	8,549	10,796	7,226
Utilities	12,271	10,931	8,533	7,917
Visitor expenses	233	153	232	137
Copyright	726	940	726	940
Staff appointment expenses	1,003	712	543	274
Miscellaneous	21,087	20,417	18,503	14,931
Total other expenses	245,301	211,418	231,788	198,010

Accounting Policy

All other expenses are expensed as incurred.

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

14 Income Tax

(a) Income tax expense

	Consolidated		Parent entity	
	2023	2022	2023	2022
	000	000	000	000
	\$	\$	\$	\$
Current tax	3,274	2,561	-	-
Adjustment for current tax of prior periods	(80)	(67)	-	-
Adjustments for deferred tax of prior periods	(236)	(131)	-	-
Origination and reversal of temporary differences	(353)	(2,754)	-	-
	2,605	(391)	-	-
Income tax expense is attributable:				
Net result from continuing operations	2,605	(391)	-	-
Aggregate income tax expense	2,605	(391)	-	-

(b) Accounting Policy

The income tax expense or income for the period is the tax payable/receivable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Notes to the Financial Statements

For the Year Ended 31 December 2023

14 Income Tax (continued)

(c) Numerical reconciliation of income tax expense to prima facie tax payable

	Consolidated		Parent entity	
	2023	2022	2023	2022
	000	000	000	000
	\$	\$	\$	\$
Net result before income tax:				
From continuing operations	(92,467)	(28,794)	(39,089)	47,100
Tax at the Australian tax rate of 30% (2022: 30%)	(27,740)	(8,638)	(11,727)	14,130
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:				
Non-deductible expenses	653	3,166	-	-
Other deductible expenses	-	(3)	-	-
Reversal of income tax for tax exempt entities	13,769	4,165	11,727	(14,130)
Differences in overseas tax rates	(128)	(273)	-	-
Other assessable income	738	1,026	-	-
Tax exempt losses	16,247	4,201	-	-
DTA not brought to account	(131)	(112)	-	-
Non-assessable non-exempt income	(468)	(3,726)	-	-
Under provided in prior years	9	71	-	-
Over provided in prior years	(344)	(268)	-	-
	30,345	8,247	11,727	(14,130)
Total income tax expense:	2,605	(391)	-	-

(d) Unrecognised temporary differences

Deferred tax assets have not been recognised in respect of the following items:

	Consolidated		Parent entity	
	2023	2022	2023	2022
	000	000	000	000
	\$	\$	\$	\$
Temporary differences	506	4,553	-	-
Tax losses	7,115	7,448	-	-
Capital losses	933	1,465	-	-
Total	8,554	13,466	-	-

Notes to the Financial Statements

For the Year Ended 31 December 2023

14 Income Tax (continued)

(d) Unrecognised temporary differences (continued)

Temporary differences, tax losses and capital losses do not expire under the current tax legislation. The deferred tax asset with respect to certain temporary differences and tax capital losses has not been recognised because it is not probable that future income or capital gains will be available against which the Group can utilise the benefits therefrom.

15 Cash and cash equivalents

	Consolidated		Parent entity	
	2023	2022	2023	2022
	000	000	000	000
	\$	\$	\$	\$
Cash at bank and on hand	94,471	146,105	47,433	107,290
Total cash and cash equivalents	94,471	146,105	47,433	107,290

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

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

	Consolidated		Parent entity	
	2023	2022	2023	2022
	000	000	000	000
	\$	\$	\$	\$
Balances as above	94,471	146,105	47,433	107,290
Short term deposits	372,893	350,727	331,001	260,437
Balance per Statement of Cash Flows	467,364	496,832	378,434	367,727

Restricted cash and cash equivalents

The following cash and cash equivalents are restricted in their use:

Prizes and donations \$16.65m (2022: \$19.78m) for the parent entity. These funds are restricted for purposes of providing student scholarships and supporting research and other specific activities.

In accordance with the agreement for the transfer of control of UOWCHK Ltd, certain cash balances were placed in a trust arrangement that effectively, restricts the access to the cash and other financial assets, unless certain conditions and events occur. Further details on these arrangements are disclosed in Note 44.

(b) Cash at bank and on hand

Cash at bank includes cash held in day to day bank transaction accounts earning an average interest rate of 3.87% (2022: 1.28%).

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

15 Cash and cash equivalents (continued)

(c) Deposits at call

The deposits are bearing floating interest rates between 4.40% and 5.70% (2022: 0.38% and 3.90%). These deposits have an average maturity of 223 days.

Deposits with a maturity of more than 90 days are reported as Other financial assets.

(d) Accounting Policy

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

16 Receivables and contract assets

	Consolidated		Parent entity	
	2023	2022	2023	2022
	000	000	000	000
	\$	\$	\$	\$
Current				
Trade receivables	20,895	21,818	19,843	23,693
Student fees	9,493	8,129	2,891	2,719
Less: allowance for expected credit losses	(2,935)	(2,840)	(1,193)	(1,207)
	27,453	27,107	21,541	25,205
Accrued income	1,472	2,978	1,303	2,809
Other loans and receivables	3,462	24,846	3,462	24,838
Total current receivables	32,387	54,931	26,306	52,852
Non-current				
Deferred government benefit for superannuation	264,474	265,995	264,474	265,995
Related party receivables	-	-	28,955	28,955
Total non-current receivables	264,474	265,995	293,429	294,950
Total receivables	296,861	320,926	319,735	347,802

Notes to the Financial Statements

For the Year Ended 31 December 2023

16 Receivables and contract assets (continued)

Other loans and receivables include the franking credit receivable of \$24.8m first recognised in 2022 upon receipt of dividends arising from an in-specie share allocation from Education Australia Limited. The franking credit has been de-recognised in 2023 as a result of the ATO issuing the University of Wollongong a notice of assessment in October 2023 denying the refund of the franking credits arising from the transaction. The University of Wollongong considers that it is more likely than not that it is entitled to the refund of the franking credits and has lodged an objection to the notices of assessment. The University of Wollongong has appointed legal advisors to assist it in this matter.

Trade receivables are non-interest bearing and are generally on terms of 30 to 120 days.

(a) Movement in expected credit losses

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

	Consolidated		Parent entity	
	2023	2022	2023	2022
	000	000	000	000
	\$	\$	\$	\$
At 1 January	2,840	2,954	1,207	1,296
Provision for expected credit losses	923	304	298	325
Write-off	(818)	(331)	(312)	(414)
Acquisition of UOWM College	-	6	-	-
Foreign exchange movement	(10)	(93)	-	-
At 31 December	2,935	2,840	1,193	1,207

The information about the credit exposures are disclosed in Note 41 Financial Risk Management.

A receivable represents University of Wollongong's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

(b) Contract assets

As at 31 December 2023, the Group has contract assets of \$0.788m which is net of an allowance for expected credit losses of nil.

(c) Accounting Policy

Classification and measurement

Trade receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. At initial recognition trade receivables are measured at their transaction price and subsequently these are classified and measured as debt instruments at amortised cost. Trade receivables are due for settlement no more than 120 days from the date of recognition for related parties, and no more than 30 days for other debtors.

Notes to the Financial Statements

For the Year Ended 31 December 2023

16 Receivables and contract assets (continued)

(c) Accounting Policy (continued)

Impairment

For trade receivables, student receivables and contract assets University of Wollongong applies a simplified approach in calculating expected credit losses ("ECLs"). University of Wollongong recognises a loss allowance based on lifetime ECLs at each reporting date. University of Wollongong 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.

Collectability of trade and student receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for impairment of receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. Cash flows relating to short term receivable are not discounted if the effect of discounting is immaterial. Changes in the provision are recognised in the income statement.

17 Other financial assets

	Consolidated		Parent entity	
	2023	2022	2023	2022
	000	000	000	000
	\$	\$	\$	\$
Current				
Other financial assets designated at fair value through profit or loss	371,576	350,727	331,001	260,437
Other financial asset	1,317	-	-	-
Total current other financial assets	372,893	350,727	331,001	260,437
Non-current				
Other financial assets designated at fair value through profit or loss	33,425	55,997	33,425	55,997
Education Australia Ltd at fair value through profit and loss	740	740	-	-
Options to acquire shares in subsidiaries with minority interest	2,908	2,592	-	-
Long term deposits	-	10,084	-	10,084
Total non-current other financial assets	37,073	69,413	33,425	66,081
Total other financial assets	409,966	420,140	364,426	326,518

Notes to the Financial Statements

For the Year Ended 31 December 2023

Changes in fair values of other financial assets at fair value through profit or loss are recorded in investment income in the income statement (note 10 – Investment income).

(a) Shareholding ownership in IDP Education Ltd

The fair value of the investment in IDP Education Ltd is derived from the closing share price on the Australian Stock Exchange on the last trading day before 31 December 2023.

(b) Valuation of shareholding ownership in Education Australia Ltd is 2.6% (2022: 2.6%)

The fair value of the investment in Education Australia Ltd has been estimated based on the remaining net assets in Education Australia Ltd on 31 December 2023 and 31 December 2022 respectively minus the expected net costs to be incurred up to and including the liquidation of Education Australia Ltd.

(c) Options to acquire shares

The Group has call options to acquire the remaining 30% voting shares in both UOW Malaysia KDU Penang University College Sdn Bhd. and UOW Malaysia KDU University College Sdn Bhd. between September 2024 and September 2026. The fair value of these options has been recognised on the balance sheet as current and non-current other financial assets. As at 31 December 2023 management estimates the fair value of these options at \$4,225,000 (2022: \$2,592,000). The options exercisable in 2024 for 10% of voting shares have been classified as current other financial assets with a fair value estimate of \$1,317,000 (2022: nil). The fair value estimate of the remaining options (being for 20% of the voting shares) is \$2,908,000 (2022: \$2,952,000). Changes in fair value of the options are recognised in profit or loss. During the year ended 31 December 2023 a gain of \$1,766,000 (2022: \$2,592,000) has been recognised in other income.

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 in one of the following classifications, (a) as subsequently measured at amortised cost, (b) fair value through other comprehensive income (OCI) or (c) at fair value through profit or loss.

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

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.

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

Subsequent measurement

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

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

Financial assets at fair value through other comprehensive income

The University of Wollongong measures debt instruments at fair value through OCI if both of the following conditions are met:

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

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

The University of Wollongong's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

Notes to the Financial Statements

For the Year Ended 31 December 2023

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 University of Wollongong 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.

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.

Notes to the Financial Statements

For the Year Ended 31 December 2023

Impairment of debt instruments other than receivables

For debt instruments at fair value through OCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of the debt instrument. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

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.

18 Investment Properties

	Consolidated		Parent entity	
	2023	2022	2023	2022
	000	000	000	000
	\$	\$	\$	\$
At Cost				
Opening balance at 1 January	26,167	27,091	26,167	27,091
Depreciation	(955)	(924)	(955)	(924)
Closing balance at 31 December	25,212	26,167	25,212	26,167

For fair value hierarchy categorisation of investment properties see Note 42.

(a) Amounts recognised in profit or loss for investment properties

	Consolidated		Parent entity	
	2023	2022	2023	2022
	000	000	000	000
	\$	\$	\$	\$
Rental income	1,841	1,918	1,841	1,918
Other income	252	477	252	477
Rental outgoings	(163)	(175)	(163)	(175)
Repairs and maintenance	(282)	(222)	(282)	(222)
Total recognised in profit or loss	1,648	1,998	1,648	1,998

(b) Valuation basis

Investment properties are held at historical cost.

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

18 Investment Properties (continued)

(c) Non-current assets pledged as security

The group does not have any investment properties pledged as security.

(d) Contractual obligations

No contractual obligations are in place for the Group's investment property.

Accounting Policy

Investment properties exclude properties held to meet service delivery objectives of University of Wollongong.

Investment properties are initially recognised at cost. Costs incurred subsequent to initial acquisition are capitalised when it is probable that future economic benefits in excess of the originally assessed performance of the asset will flow to University of Wollongong. 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.

Rental revenue from the leasing of investment properties is recognised in the income statement in the periods in which it is receivable, as this represents the pattern of service rendered through the provision of the properties.

University of Wollongong

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

19 Property, plant and equipment

Parent entity	Capital Works in Progress	Land	Buildings	Other Plant and Equipment **	Plant and Equipment *	Leasehold Improvements	Library Collections	Subtotal Property, Plant and Equipment (Owned)#	Subtotal Right of Use Assets ###	Total
000	000	000	000	000	000	000	000	000	000	000
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
At 1 January 2022										
- Cost	5,318	64,572	1,005,552	155,470	126,281	18,370	7,278	1,382,841	53,605	1,436,446
Accumulated depreciation and impairment	-	-	(254,697)	(106,072)	(70,262)	(12,958)	(5,258)	(449,247)	(17,955)	(467,202)
Net book amount	5,318	64,572	750,855	49,398	56,019	5,412	2,020	933,594	35,650	969,244
Year ended 31 December 2022										
Opening net book amount	5,318	64,572	750,855	49,398	56,019	5,412	2,020	933,594	35,650	969,244
Additions	15,862	1,606	3,976	4,185	224	-	1,013	26,866	330	27,196
ROU change of category	-	-	-	-	-	-	-	-	373	373
Transfer to assets held-for-sale	-	(1,349)	(269)	-	-	-	-	(1,618)	-	(1,618)
Retirements	-	-	(2,003)	(137)	(374)	-	-	(2,514)	(3,910)	(6,424)
Transfer from construction in progress	(14,027)	-	7,279	4,235	2,513	-	-	-	-	-
Depreciation charge	-	-	(17,724)	(9,468)	(10,027)	(1,769)	(288)	(39,276)	(6,132)	(45,408)
Write-off	(278)	-	-	-	-	-	-	(278)	-	(278)
Closing net book amount	6,875	64,829	742,114	48,213	48,355	3,643	2,745	916,774	26,311	943,085
At 31 December 2022										
- Cost	6,875	64,829	1,009,390	163,672	128,411	18,369	7,581	1,399,127	48,575	1,447,702
Accumulated depreciation and impairment	-	-	(267,276)	(115,459)	(80,056)	(14,726)	(4,836)	(482,353)	(22,264)	(504,617)

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

19 Property, plant and equipment (continued)

	Capital Works in Progress	Land	Buildings	Other Plant and Equipment **	Plant and Equipment *	Leasehold Improvements	Library Collections	Subtotal Property, Plant and Equipment (Owned)#	Subtotal Right of Use Assets ***#	Total
	000	000	000	000	000	000	000	000	000	000
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Parent entity	6,875	64,829	742,114	48,213	48,355	3,643	2,745	916,774	26,311	943,085
Net book amount	6,875	64,829	742,114	48,213	48,355	3,643	2,745	916,774	26,311	943,085
Year ended 31 December 2023										
Opening net book amount										
Additions	19,039	51	-	2,091	366	-	573	22,120	14,692	36,812
WIP change of category	(839)	-	-	-	-	-	-	(839)	-	(839)
Retirements	-	(1,695)	(279)	(409)	(75)	-	(65)	(2,523)	-	(2,523)
Transfer to buildings	(11,096)	-	11,096	-	-	-	-	-	-	-
Transfer to plant and equipment	(1,738)	-	-	-	1,738	-	-	-	-	-
Transfer to other plant and equipment	(3,312)	-	-	3,312	-	-	-	-	-	-
Depreciation charge	-	-	(17,863)	(9,005)	(7,104)	(1,768)	(252)	(35,992)	(7,089)	(43,081)
Closing net book amount	8,929	63,185	735,068	44,202	43,280	1,875	3,001	899,540	33,914	933,454
At 31 December 2023										
- Cost	8,929	63,185	1,020,205	168,669	130,441	18,369	8,090	1,417,888	61,804	1,479,692
Accumulated depreciation and impairment	-	-	(285,137)	(124,467)	(87,161)	(16,494)	(5,089)	(518,348)	(27,890)	(546,238)
Net book amount	8,929	63,185	735,068	44,202	43,280	1,875	3,001	899,540	33,914	933,454

University of Wollongong

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

19 Property, plant and equipment (continued)

	Capital Works in Progress	Land	Buildings	Other Plant and Equipment **	Plant and Equipment *	Leasehold Improvements	Library Collections	Subtotal Property, Plant and Equipment (Owned)##	Subtotal Right of Use Assets ###	Total
	000	000	000	000	000	000	000	000	000	000
Consolidated	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
At 1 January 2022										
- Cost	15,092	64,572	1,098,253	159,599	169,014	86,817	7,278	1,600,625	167,737	1,768,362
Accumulated depreciation and impairment	-	-	(259,904)	(109,959)	(99,793)	(42,666)	(5,258)	(517,580)	(49,984)	(567,564)
Net book amount	15,092	64,572	838,349	49,640	69,221	44,151	2,020	1,083,045	117,753	1,200,798
Year ended 31 December 2022										
Opening net book amount	15,092	64,572	838,349	49,640	69,221	44,151	2,020	1,083,045	117,753	1,200,798
Additions	33,056	1,606	4,000	4,261	817	496	1,012	45,248	781	46,029
Acquisition of subsidiary	-	-	-	-	49	-	-	49	-	49
Assets commissioned for use - WIP	(409)	-	-	-	-	-	-	(409)	-	(409)
Retirements	-	-	(2,003)	(149)	(415)	(107)	-	(2,674)	(15,774)	(18,448)
Transfer to assets held-for-sale	-	(1,349)	(267)	-	-	-	-	(1,616)	-	(1,616)
Transfer from construction in progress	(14,027)	-	7,279	4,235	2,576	346	-	409	-	409
Modification to lease term	-	-	-	-	-	-	-	-	373	373
Adjustments due to remeasurement of lease liability disposals	-	-	-	-	-	-	-	-	22	22
Reclass between categories	-	-	92	-	-	(92)	-	-	-	-
Depreciation charge	-	-	(20,750)	(9,590)	(15,673)	(8,385)	(288)	(54,686)	(19,379)	(74,065)
Exchange differences	1,198	-	5,950	-	484	2,052	-	9,684	4,301	13,985
Write-off	(278)	-	-	-	-	-	-	(278)	-	(278)
Closing net book amount	34,632	64,829	832,650	48,397	57,059	38,461	2,744	1,078,772	88,077	1,166,849

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

19 Property, plant and equipment (continued)

	Capital Works in Progress	Land	Buildings	Other Plant and Equipment **	Plant and Equipment *	Leasehold Improvements	Library Collections	Subtotal Property, Plant and Equipment (Owned)#	Subtotal Right of Use Assets ***#	Total
Consolidated	000	000	000	000	000	000	000	000	000	000
At 31 December 2022	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
- Cost	34,632	64,829	1,107,307	166,341	182,457	78,743	7,581	1,641,890	145,900	1,787,790
Accumulated depreciation and impairment	-	-	(274,657)	(117,944)	(125,398)	(40,282)	(4,837)	(563,118)	(57,823)	(620,941)
Net book amount	34,632	64,829	832,650	48,397	57,059	38,461	2,744	1,078,772	88,077	1,166,849
Year ended 31 December 2023										
Opening net book amount	34,632	64,829	832,650	48,397	57,059	38,461	2,744	1,078,772	88,077	1,166,849
Additions	60,452	51	69	2,114	2,307	2,617	574	68,184	24,820	93,004
Transfer to Assets Held-for-Sale	-	-	(91,704)	-	-	(6,937)	-	(98,641)	-	(98,641)
Retirements	-	(1,695)	(281)	(409)	(75)	-	(65)	(2,525)	-	(2,525)
Reclass between categories	(839)	-	-	(24)	-	-	-	(863)	-	(863)
Transfer from construction in progress	(85,699)	-	11,096	3,312	11,395	59,896	-	-	-	-
Impairment loss	-	-	-	-	(180)	(39,177)	-	(39,357)	(4,987)	(44,344)
Adjustments due to remeasurement of lease liability	-	-	-	-	-	-	-	-	36	36
Depreciation charge	-	-	(19,927)	(9,087)	(12,904)	(10,914)	(252)	(53,084)	(19,297)	(72,381)
Exchange differences	427	-	3,683	-	(328)	(844)	-	2,938	(850)	2,088
Prior Year Rounding Adjustment	-	-	-	(8)	-	-	-	(8)	-	(8)
Closing net book amount	8,973	63,185	735,586	44,295	57,274	43,102	3,001	955,416	87,799	1,043,215
At 31 December 2023										
- Cost	8,973	63,185	1,024,477	171,336	174,263	131,119	8,090	1,581,443	167,450	1,748,893

University of Wollongong

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

19 Property, plant and equipment (continued)

	Capital Works in Progress	Land	Buildings	Other Plant and Equipment **	Plant and Equipment *	Leasehold Improvements	Library Collections	Subtotal Property, Plant and Equipment (Owned)##	Subtotal Right of Use Assets ***#	Total
000	000	000	000	000	000	000	000	000	000	000
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
	-	-	(288,891)	(127,041)	(116,989)	(88,017)	(5,089)	(626,027)	(79,651)	(705,678)
Consolidated	8,973	63,185	735,586	44,295	57,274	43,102	3,001	955,416	87,799	1,043,215

Accumulated depreciation and impairment

* Plant & equipment includes all operational assets.

** Other Plant & equipment includes non-operational assets such as artworks.

*** Right-of-use assets excluding those disclosed as part of investment property. Disclosure per each class of right-of-use asset in note 19(d).

Subtotals for service concession arrangements and right-of-use assets are excluded from the subtotal 'Sub total property, plant and equipment (owned) and disclosed separately.

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

19 Property, plant and equipment (continued)

(a) Valuations of land and buildings

Items of property, plant and equipment are stated at cost or deemed cost less accumulated depreciation and impairment losses.

(b) Non-current assets pledged as security

The group does not have any investment properties pledged as security.

(c) Accounting Policy

Items of property, plant and equipment are stated at cost or deemed cost less accumulated depreciation (see below) and impairment losses.

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

Under the Group's assets policy, some building improvements are not recognised as assets and are expensed in the period they occur. Under the University's practice, if a building improvement does not increase the floor area and capacity, then it is improbable that future economic benefits will be increased and the costs are expensed.

The following summarises the differences in accounting policies for property plant and equipment among the Group:

Capitalisation threshold:

The University's policy is to capitalise purchases of land, buildings, infrastructure, library collection, works of art, motor vehicles, computer and other equipment over \$5,000, as part of a business combination. Below are the capitalisation thresholds for the parent and its subsidiaries:

Parent

- University of Wollongong >\$5,000 (furniture is not capitalised)

Subsidiaries

- UOWGE Ltd >\$300
- UOW Pulse Limited >\$5,000

The Group has assessed the differences in the accounting treatment and consider any differences to be immaterial.

Transfer of Service Concession Assets to Buildings

In September 2021 the University notified its student accommodation project partner that the University was terminating the arrangement between the two parties which had been in place since December 2014. In accordance with the Project Deed, the termination would be effective as at 18 January 2022. On termination the Service concession assets were transferred to Buildings.

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

19 Property, plant and equipment (continued)

(c) Accounting Policy (continued)

Construction work in progress

Construction in progress is stated at cost, net of accumulated impairment losses, if any. Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Leasehold improvements

Leasehold improvements are capitalised and amortised over the shorter of ten years or the remaining life of the lease.

Depreciation

Land is not depreciated. Depreciation on other assets is calculated using the straight line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

Depreciable assets

	2023	2022
Buildings	10-50 years	10-50 years
Infrastructure	3-24 years	3-24 years
Library	1-10 years	1-10 years
Other plant and equipment	3-15 years	3-15 years
Motor Vehicles	5 years	5 years
Computer Equipment	3-8 years	3 to 8 years
Computer Software	5 years	5 years
Other Intangible Assets	1-6 years	1 to 6 years
Leasehold Improvements*	Various	Various
Right of Use Assets*	Various	Various

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

19 Property, plant and equipment (continued)

(c) Accounting Policy (continued)

* Amortisation rates applied to leasehold improvements and right-of-use assets are based on the term of the lease or the useful life, whichever is lower. The amortisation rates applied to leasehold improvements in respect of make good are based on the estimated period in which the make good will occur.

The library holdings are reviewed every year to account for additions and disposals. The result is the library holdings are depreciated between one and ten years.

The assets' useful lives and residual values are reviewed, and adjusted if appropriate, at each statement of financial position date.

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

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement.

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

19 Property, plant and equipment (continued)

(d) Right-of-use assets

Information about leases where University of Wollongong is a lessee is presented below:

	Consolidated		Parent entity	
	2023	2022	2023	2022
	000	000	000	000
	\$	\$	\$	\$
Buildings				
At 1 January 2023	86,647	115,704	25,423	34,375
Additions of right-of-use assets	9,924	334	-	-
Disposals	-	(15,742)	-	(3,910)
Depreciation charge	(17,246)	(18,347)	(5,237)	(5,414)
Foreign exchange movement	(503)	4,303	-	-
Modification to lease terms	-	373	-	372
Impairment loss	(7,586)	-	-	-
Adjustments due to remeasurement of lease liability	36	22	-	-
At 31 December 2023	71,272	86,647	20,186	25,423
Motor Vehicles				
At 1 January 2023	626	738	552	610
Additions of right-of-use assets	345	390	345	330
Disposals	-	(32)	-	-
Depreciation charge	(389)	(472)	(361)	(388)
Foreign exchange movement	-	2	-	-
At 31 December 2023	582	626	536	552
Computer Equipment				
At 1 January 2023	273	462	272	462
Additions of right-of-use assets	14,347	-	14,347	-
Depreciation charge	(1,426)	(189)	(1,426)	(190)
At 31 December 2023	13,194	273	13,193	272
Make Good Assets				
At 1 January 2023	64	204	64	204
Depreciation charge	(64)	(140)	(64)	(140)
At 31 December 2023	-	64	-	64
Office Equipment				
At 1 January 2023	467	649	-	-
Additions of right-of-use assets	-	48	-	-
Depreciation charge	(170)	(230)	-	-

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

19 Property, plant and equipment (continued)

(d) Right-of-use assets (continued)

At 31 December 2023

Total right-of-use assets

297	467	-	-
85,345	88,077	33,915	26,311

(e) Accounting Policy

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

At inception of a contract, the University of Wollongong 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.

University of Wollongong assesses whether:

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

Accounting for leases - University of Wollongong as lessee

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

Right-of-use asset

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

If a right-of-use asset meets the definition of investment property, the University of Wollongong as a lessee shall apply the disclosure requirements in AASB140. In that case, the University of Wollongong is not required to provide the disclosures with AASB16 for those right-of-use assets.

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

19 Property, plant and equipment (continued)

(e) Accounting Policy (continued)

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

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

(f) Impairment loss

In September 2016, the Group was awarded a 'land grant' by the Hong Kong Education Bureau (EDB) to develop a new campus at Tai Wai. This land grant allows UOW College Hong Kong to occupy three floors within a commercial development under a lease with the Hong Kong Government Property Agency (GPA). The lease is for a 10-year term. The Group has no enforceable right to extend the lease after this period. The lease commenced in April 2023.

Construction on the new campus started in 2021 and was completed in July 2023. Occupying a floor area of 15,000 m² and with an accommodation capacity of 3,300 students, the campus is equipped with a comprehensive range of teaching and learning facilities including a 200-seat auditorium, four 100 seat lecture theatres, 30 classrooms for small class learning, seven purpose built laboratories for studies in AI, design engineering, languages, social work, aviation, and maritime navigation. In July and August 2023 all staff and students were moved from the Kowloon City Campus to the new Tai Wai campus.

In recent years student enrolment at UOW College Hong Kong has declined due to shifts in the educational market in Hong Kong, increased competitive pressure, demographic declines in school leavers and as a result of the uncoupling of the UOW College Hong Kong from the City University brand and campus. As a result, the current student population is only approximately one third of the capacity of the campus. Under accounting standards the decline in student numbers and operating results together with the underutilisation of the campus are indicators for impairment. As the property, plant, and equipment (except for the asset classified as held for sale), right of use assets and intangible assets do not generate largely independent cash flows as individual assets, all assets are considered one cash generating unit (referred to as the "Tai Wai CGU").

The recoverable amount of the Tai Wai CGU can be measured by reference to the highest of the Value in Use ("VIU") or Fair Value Less Cost of Disposal ("FVLCOD"). As the lease has no enforceable renewal options the VIU can only consider the cash flows generated in the next 10 years. Accounting standards also limit what can be included in the future cash flows included in the VIU calculation. As a result, the recoverable amount calculated using VIU is below the recoverable amount calculated using the FVLCOD method.

The FVLCOD of the Tai Wai CGU was measured by reference to the fair value less cost of disposal of the individual assets included in the Tai Wai CGU. For individual assets that are able to be sold management used the cost approach to determine fair value.

Notes to the Financial Statements

For the Year Ended 31 December 2023

19 Property, plant and equipment (continued)

This resulted in the following fair value by asset category:

Asset class	Fair Value	Net book value (before impairment)	Impairment loss
	000	000	000
	\$	\$	\$
Leasehold improvements	19,614	58,791	(39,177)
Plant and equipment	3,481	3,661	(180)
Computer equipment	5,433	5,433	-
Tai Wai lease right of use asset	2,456	7,443	(4,987)
Intangible assets	911	911	-
Total	31,895	76,239	(44,344)

An impairment loss of \$44,344,000 was recognised for the Group in the Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2023. The impairment loss could potentially be partially reversed in future years if the performance of the CGU improves.

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

20 Intangible Assets

	Computer software 000 \$	Other intangible assets 000 \$	WIP 000 \$	Goodwill 000 \$	Total 000 \$
Parent entity					
At 1 January 2022					
Cost	31,189	-	6,143	-	37,332
Accumulated amortisation and impairment	(23,169)	-	-	-	(23,169)
Net book amount	8,020	-	6,143	-	14,163
Year ended 31 December 2022					
Opening net book amount	8,020	-	6,143	-	14,163
Transfer from construction in progress	-	-	4,597	-	4,597
Additions - Internal development	3,535	-	-	-	3,535
Transfer to intangibles	-	-	(3,535)	-	(3,535)
Amortisation	(4,904)	-	-	-	(4,904)
Closing net book amount	6,651	-	7,205	-	13,856
At 31 December 2022					
Cost	34,724	-	7,205	-	41,929
Accumulated amortisation and impairment	(28,073)	-	-	-	(28,073)
Net book amount	6,651	-	7,205	-	13,856
Year ended 31 December 2023					
Opening net book amount	6,651	-	7,205	-	13,856
Additions	-	-	7,151	-	7,151
Transfer from construction in progress	7,274	-	-	-	7,274
Transfer to intangibles	-	-	(7,274)	-	(7,274)
Amortisation	(4,655)	-	-	-	(4,655)
WIP Change of Category	-	-	839	-	839
Closing net book amount	9,270	-	7,921	-	17,191
At 31 December 2023					
Cost	41,998	-	7,921	-	49,919
Accumulated amortisation and impairment	(32,728)	-	-	-	(32,728)
Net book amount	9,270	-	7,921	-	17,191

Notes to the Financial Statements

For the Year Ended 31 December 2023

20 Intangible Assets (continued)

	Computer software	Other intangible assets	WIP	Goodwill	Total
	000	000	000	000	000
Consolidated	\$	\$	\$	\$	\$
At 1 January 2022					
Cost	31,474	6,645	6,143	5,916	50,178
Accumulated amortisation and impairment	(23,332)	(3,387)	-	(200)	(26,919)
Net book amount	8,142	3,258	6,143	5,716	23,259
Year ended 31 December 2022					
Opening net book amount	8,142	3,258	6,143	5,716	23,259
Additions	3,540	113	4,597	-	8,250
Additions - Acquisition of subsidiary	-	145	-	664	809
Disposals	(66)	-	-	-	(66)
Transfer to Intangibles	-	-	(3,535)	-	(3,535)
Amortisation	(4,940)	(1,385)	-	-	(6,325)
Foreign exchange movements	-	98	-	123	221
Closing net book amount	6,676	2,229	7,205	6,503	22,613
At 31 December 2022					
Cost	34,939	7,137	7,205	6,703	55,984
Accumulated amortisation and impairment	(28,263)	(4,908)	-	(200)	(33,371)
Net book amount	6,676	2,229	7,205	6,503	22,613
Year ended 31 December 2023					
Opening net book amount	6,676	2,229	7,205	6,503	22,613
Additions	289	376	7,151	-	7,816
Transfer to intangibles	7,274	-	(7,274)	-	-
Amortisation	(4,698)	(1,097)	-	(7)	(5,802)
Foreign exchange movements	(6)	(38)	-	(318)	(362)
WIP asset category change	-	-	839	-	839
Closing net book amount	9,535	1,470	7,921	6,178	25,104
At 31 December 2023					
Cost	42,494	6,113	7,921	6,386	62,914
Accumulated amortisation and impairment	(32,959)	(4,643)	-	(208)	(37,810)
Net book amount	9,535	1,470	7,921	6,178	25,104

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

20 Intangible Assets (continued)

Accounting Policy

(i) Research

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

(ii) Development

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

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

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

(iii) Goodwill

Goodwill represents the excess of the aggregate of the fair value measurement of the consideration transferred in an acquisition, the amount of any non-controlling interest and any previously held equity interest in the acquiree, over the fair value of the Group's share of the net identifiable assets of the acquiree at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisitions of associates is included in investments in associates. Goodwill is not amortised, instead it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Intangible assets acquired in a business combination are recognised separately from goodwill if they are separable, but only together with a related contract, identifiable asset or liability.

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

20 Intangible Assets (continued)

Accounting Policy (continued)

(iv) Impairment disclosures

For the purpose of impairment testing for the Group, goodwill is allocated to cash-generating units which are based on the Group's operating divisions. The aggregate carrying amount of goodwill allocated to each CGU is:

	Consolidated	
	2023	2022
	000	000
	\$	\$
UOW Malaysia KDU University College Sdn Bhd	2,872	3,020
UOW Malaysia KDU Penang University College Sdn Bhd	2,581	2,714
UOW Malaysia KDU College Sdn Bhd	45	47
UOW Malaysia College Sdn Bhd	671	706
	6,169	6,487

The recoverable amount of each cash-generating unit above was determined based on a value-in-use calculation covering a detailed, board approved, 3 year forecast, followed by an extrapolation of expected cash flows for a further 2 years using a growth rate consistent with the forecast period. A terminal value growth rate of 2% was used. The present value of the expected pre-tax cash flows of each cash generating unit is determined by applying a suitable pre-tax discount rate reflecting current market assessment of the time value of money and risks specific to the cash generating unit. The pre-tax discount rates vary used vary based on the nature of the business. The pre-tax discount rates used are between 12.0% and 12.5% (2022: 12.4% and 12.6%).

The Group's management believes that any reasonable change in the key assumptions applied would not cause the carrying value of assets to exceed their recoverable amount and result in a material impairment based on current economic conditions and performance of the cash generating units.

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

20 Intangible Assets (continued)

Accounting Policy (continued)

(v) Software-as-a-Service (SaaS) arrangements

SaaS arrangements are arrangements in which the group does not control the underlying software used in the arrangement. Where costs incurred to configure or customise SaaS arrangements result in the creation of a resource which is identifiable, and where the group has the power to obtain the future economic benefits flowing from the underlying resource and to restrict the access of others to those benefits, such costs are recognised as a separate intangible software asset and amortised over the useful life of the software on a straight-line basis. The amortisation period is reviewed at least at the end of each reporting period and any changes are treated as changes in accounting estimates.

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

- Determining whether cloud computing arrangements contain a software licence intangible asset
 - evaluates cloud computing arrangements to determine if it provides a resource that the Group can control. The Group determines that a software licence intangible asset exists in a cloud computing arrangement when both of the following are met at the inception of the arrangement:
 - the group has the contractual right to take possession of the software during the hosting period without significant penalty.
 - It is feasible for the Group to run the software on its own hardware or contract with another party unrelated to the supplier to host the software.
- Capitalisation of configuration and customisation costs in SaaS arrangements
Where the group incurs costs to configure or customise SaaS arrangements and such costs are considered to enhance current on-premise software or provide code that can be used by the group in other arrangements, the Group applies judgement to assess whether such costs result in the creation of an intangible asset that meets the definition and recognition criteria in AASB138.

(vi) Other intangibles assets

Other intangible assets, including accreditation costs, brand names, licences, student roster and software, that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brand, is recognised in profit and loss as incurred.

Amortisation is calculated to write-off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is recognised in profit or loss. Goodwill is not amortised.

Notes to the Financial Statements

For the Year Ended 31 December 2023

20 Intangible Assets (continued)

Accounting Policy (continued)

The estimated useful lives for current and comparative years are as follows:

• Accreditation costs	3 - 5 years
• Brands	6 years
• Licences	5 years
• Student Roster	1 - 3 years
• Software	3 years

21 Asset held for sale

	Consolidated		Parent entity	
	2023	2022	2023	2022
	000	000	000	000
	\$	\$	\$	\$
Non-current assets held for sale				
Property, plant and equipment	93,741	1,617	-	1,617
Total non-current assets held for sale	93,741	1,617	-	1,617

In August 2023 all staff and students of UOW College Hong Kong were moved from the Kowloon City Campus to the new Tai Wai Campus. As of 1 September 2023, the Kowloon City Campus is no longer used by the Group and it is anticipated that the Group will sell the property in 2024 through an open market process. The Group has classified the Building and fit-out assets of the Kowloon City Campus located at the Billionaire Royale premises at 1-2/F., 83 Sa Po Road as held for sale as of 1 September 2023. No gain or loss was recognised in the Statement of Profit or Loss and Other Comprehensive Income upon the transfer from property, plant and equipment to non-current assets classified as held for sale.

Non-current assets held for sale are carried at the lower of the carrying amount of the fair value less costs to sell. Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

An impairment loss is recognised for any initial or subsequent write down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non current asset is recognised at the date of derecognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the statement of financial position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the statement of financial position.

University of Wollongong

Notes to the Financial Statements

For the Year Ended 31 December 2023

22 Other non-financial assets

	Consolidated		Parent entity	
	2023	2022	2023	2022
	000	000	000	000
	\$	\$	\$	\$
Current				
Prepayments	23,307	22,466	15,486	15,928
Lease incentive	82	72	82	72
Total current other non-financial assets	23,389	22,538	15,568	16,000
Non-current				
Prepayments	580	836	580	836
Lease incentive	18	72	18	72
Total non-current other non-financial assets	598	908	598	908
Total other non-financial assets	23,987	23,446	16,166	16,908

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

Impairment for lease receivables

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

University of Wollongong as lessor

For accounting policy, please refer to note 26 below which details the policy for the University of Wollongong as a lessor for 2023 and 2022.

Notes to the Financial Statements

For the Year Ended 31 December 2023

23 Deferred tax assets and liabilities

(a) Deferred tax liability

	Consolidated		Parent entity	
	2023	2022	2023	2022
	000	000	000	000
	\$	\$	\$	\$
Deferred tax liability				
The balance comprises temporary differences attributable to:				
Amounts recognised in net result				
Property plant and equipment	131	261	-	-
Deferred balancing charge	483	708	-	-
Unearned income	(13)	(21)	-	-
Other	(60)	(64)	-	-
Net deferred tax liabilities	541	884	-	-
Deferred tax liabilities to be settled after more than 12 months	541	(884)	-	-
Total deferred tax liabilities	541	(884)	-	-

Accounting Policy

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction (other than a business combination) that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses, only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax assets and liabilities relating to the same taxation authority are offset when there is a legally enforceable right to offset current tax assets and liabilities and they are intended to be either settled on a net basis, or the asset is to be realised and the liability settled simultaneously.

Current and deferred tax balances attributable to amounts recognised outside profit or loss are also recognised outside profit or loss.

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

23 Deferred tax assets and liabilities (continued)

(b) Deferred tax asset

	Consolidated		Parent entity	
	2023	2022	2023	2022
	000	000	000	000
	\$	\$	\$	\$
Deferred tax asset				
The balance comprises temporary differences attributable to:				
Amounts recognised in net result				
Property, plant and equipment	128	(218)	-	-
Unused tax losses	1,372	1,443	-	-
Unabsorbed capital allowances	1,085	1,243	-	-
Right-of-use asset	470	640	-	-
Other deferred tax	1,315	1,115	-	-
Total amounts recognised in net result	4,370	4,223	-	-
Amounts recognised directly in equity				
Deferred tax assets to be recovered after more than 12 months	4,370	4,223	-	-

(c) Deferred tax liabilities movements - consolidated

	Unearned income	Property plant and equipment	Available-for-sale financial assets	Accruals	Provisions	Other	Total
	\$	\$	\$	\$	\$	\$	\$
Movements - Consolidated							
At 1 January 2022	(304)	151	3,140	(298)	(873)	739	2,555
Charged/(credited) to the income statement	283	110	(3,140)	298	873	(95)	(1,671)
At 31 December 2022	(21)	261	-	-	-	644	884
Charged/(credited) to the income statement	8	(130)	-	-	-	(221)	(343)
Charged directly to equity	-	-	-	-	-	-	-
At 31 December 2023	(13)	131	-	-	-	423	541

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

23 Deferred tax assets and liabilities (continued)

(d) Deferred tax asset movements - consolidated

	Property plant and equipment	Unused tax losses	Unabsorbed capital allowances	Right of use assets	Other	Total
	000	000	000	000	000	000
Movements - Consolidated	\$	\$	\$	\$	\$	\$
At 1 January 2022	(456)	1,423	1,718	619	(333)	2,971
Charged/(credited) to the income statement	238	20	(475)	21	1,448	1,252
At 31 December 2022	(218)	1,443	1,243	640	1,115	4,223
Charged to the statement of profit or loss and other comprehensive income	346	(71)	(158)	(170)	200	147
At 31 December 2023	128	1,372	1,085	470	1,315	4,370

24 Trade and other payables

	Consolidated		Parent entity	
	2023	2022	2023	2022
	000	000	000	000
	\$	\$	\$	\$
Current				
Trade creditors	48,848	50,263	34,982	36,495
OS-HELP Liability to Australian Government	3,139	3,037	3,139	3,037
Total current trade and other payables	51,987	53,300	38,121	39,532
Total trade and other payables	51,987	53,300	38,121	39,532

(a) Foreign currency risk

The carrying amounts of the Group's and parent entity's trade and other payables are denominated in the following currencies:

	Consolidated		Parent entity	
	2023	2022	2023	2022
	000	000	000	000
	\$	\$	\$	\$
Australian Dollar	51,527	52,475	37,661	38,707
US Dollar	22	743	22	743
Malaysian Ringgit	-	8	-	8
European Euro	339	64	339	64
Other	99	10	99	10

For an analysis of the sensitivity of trade and other payables to foreign currency risk refer to note 41.

Notes to the Financial Statements

For the Year Ended 31 December 2023

24 Trade and other payables (continued)

(a) Foreign currency risk (continued)

Accounting Policy

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year, which are unpaid. The amounts are unsecured and are usually paid within 120 days of recognition for related parties and 30 days of recognition for other creditors.

(b) Contract liabilities

	Consolidated		Parent entity	
	2023	2022	2023	2022
	000	000	000	000
	\$	\$	\$	\$
Contract liabilities - Australian Government	(323)	1,641	(323)	1,641
Other contract liabilities	58,956	54,719	58,956	54,719
Total	58,633	56,360	58,633	56,360

A contract liability is the obligation to transfer goods or services to a customer for which University of Wollongong has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before University of Wollongong 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 University of Wollongong satisfies the performance obligation under the contract.

The classification of contract liabilities is current as the University of Wollongong expects to fulfil the performance obligations within 12 months of the reporting date

Contract liabilities differ from the amounts disclosed in Note 29 Other liabilities. The contract liabilities include deferred income or liabilities arising from rebate agreements, among others.

25 Borrowings

	Consolidated		Parent entity	
	2023	2022	2023	2022
	000	000	000	000
	\$	\$	\$	\$
Current	-	-	-	-
Unsecured interest annuity bond	-	39,443	-	39,443
Unsecured fixed rate notes	150,000	-	150,000	-
Lease Liability	17,974	17,391	7,699	6,008
Total current borrowings	167,974	56,834	157,699	45,451
Non-Current	-	-	-	-
Unsecured fixed rate notes	200,000	350,000	200,000	350,000

Notes to the Financial Statements

For the Year Ended 31 December 2023

25 Borrowings (continued)

Unsecured bank loans	173,989	172,351	173,989	172,351
Lease Liability	79,160	85,684	30,093	26,099
Total non-current borrowings	453,149	608,035	404,082	548,450
Total borrowings	621,123	664,869	561,781	593,901

The fair value of borrowings at balance date was \$640.1m (2022: \$746.5m). Refer to note 42 for fair value measurement.

(a) Accounting Policy

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

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

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

Borrowing Costs

Borrowing costs incurred for the construction of any qualifying asset are expensed in the period in which they are incurred regardless of how the borrowings are applied.

Finance charges in respect of exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs are included in the definition of borrowing costs.

For Interest expense on lease liabilities, please refer to note 26 which details the policy for lease accounting where the University of Wollongong is a lessee.

(b) Class of borrowings

	Face value	Term	Rate	Issue date
Fixed Rate Note	175,000	10 years	3.5%	December 2017
Fixed Rate Note 1	150,000	3.5 years	1%	December 2020
Fixed Rate Note 2	200,000	8 years	1.746%	December 2020

The fixed rate note facility of \$175m was entered into by the University to fund development on the University's Innovation Campus and capital works.

Notes to the Financial Statements

For the Year Ended 31 December 2023

25 Borrowings (continued)

(b) Class of borrowings (continued)

The fixed rate notes in December 2020 represent two notes issued to fund the acquisition of student accommodation. The first note of \$150m was issued 18 December 2020 for a period of 3.5 years. The second note of \$200m was issued on the 15 December 2020 for a period of 8 years.

(c) Reconciliation of liabilities arising from financing activities

	2022	Cash flows	Non-cash changes			2023
			AASB16 Leases	Foreign exchange movement	Fair value changes	
	000	000	000	000	000	000
	\$	\$	\$	\$	\$	\$
Long-term borrowings	608,035	-	(6,524)	-	(148,362)	453,149
Short-term borrowings	56,834	(45,333)	583	-	155,890	167,974
Total liabilities from financing activities	664,869	(45,333)	(5,941)	-	7,528	621,123

26 University of Wollongong as lessee

Amounts recognised in the income statement

	Consolidated		Parent entity	
	2023	2022	2023	2022
	000	000	000	000
	\$	\$	\$	\$
Interest on lease liabilities	(4,652)	(5,644)	(1,131)	(1,346)
Income from sub-leasing right-of use assets	2,564	2,005	-	-
Expenses relating to short-term leases	(2,391)	(2,029)	(1,815)	(1,680)
Expenses relating to leases of low-value assets, excluding short term leases of low-value assets	(1,911)	(4,454)	(1,770)	(4,308)
Depreciation of right-of-use assets	(19,231)	-	-	-
Depreciation of right-of-use assets	-	(19,379)	(7,024)	(6,132)
	(25,621)	(29,501)	(11,740)	(13,466)

Notes to the Financial Statements

For the Year Ended 31 December 2023

26 University of Wollongong as lessee (continued)

Maturity analysis - undiscounted contractual cash flows

	Consolidated		Parent entity	
	2023	2022	2023	2022
	000	000	000	000
	\$	\$	\$	\$
Less than one year	21,879	21,866	8,754	7,026
One to five years	77,180	71,096	29,832	21,631
More than 5 years	9,945	17,571	2,059	6,790
Total undiscounted lease payments receivable	109,004	110,533	40,645	35,447
Lease liabilities recognised in the statement of financial position	97,134	103,075	37,792	32,107
Current	17,974	17,391	7,699	6,008
Non-current	79,160	85,684	30,093	26,099

Amounts recognised in statement of cash flows

	Consolidated		Parent entity	
	2023	2022	2023	2022
	000	000	000	000
	\$	\$	\$	\$
Total cash outflow for leases	(21,848)	(31,447)	(10,140)	(7,327)

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

26 University of Wollongong as lessee (continued)

(a) Accounting policy leases

Lease liabilities - University of Wollongong as lessee

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

Lease liability

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

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

For a contract that contains a lease component and one or more additional lease or non-lease components, University of Wollongong 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 the right-of-use assets note, in Note 19(d) and lease liabilities are presented within Note 26.

Short-term leases and leases of low-value assets

University of Wollongong 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 \$- or less. University of Wollongong 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 2023

27 Provisions

	Consolidated		Parent entity	
	2023	2022	2023	2022
	000	000	000	000
	\$	\$	\$	\$
Current provisions expected to be settled within 12 months				
Employee benefits				
Workers compensation	422	1,051	422	1,051
Long service leave	9,118	10,713	7,735	7,092
Provision for pay remediation	9,615	-	9,615	-
Annual leave	23,983	22,295	21,698	20,208
Provision for voluntary redundancy schemes	1,010	134	1,010	134
Current provisions expected to be settled after more than 12 months				
Employee benefits				
Annual leave	7,686	9,477	7,045	8,847
Long service leave	63,574	66,933	57,357	62,478
	71,260	76,410	64,402	71,325
Total current provisions	115,408	110,603	104,882	99,810
Non-current provisions				
Employee benefits				
Long service leave	6,798	5,744	6,159	5,253
Defined benefit obligation	265,433	266,975	265,433	266,975
Workers compensation	1,639	1,957	1,639	1,957
Long-term provisions				
Provision for restoration	11,275	3,304	1,097	1,081
Total non-current provisions	285,145	277,980	274,328	275,266
Total provisions	400,553	388,583	379,210	375,076

Notes to the Financial Statements

For the Year Ended 31 December 2023

27 Provisions (continued)

(b) Accounting Policy

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

Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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

Employee benefits

(i) Short-term obligations

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

(ii) Other long-term obligations

The liability for other long-term benefits are those that are not expected to be settled wholly before twelve months after the end of the annual reporting period. Other long-term employee benefits include such things as annual leave, accumulating sick leave and long service leave liabilities.

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

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

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

27 Provisions (continued)

(b) Accounting Policy (continued)

(iii) Retirement benefit obligations

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

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

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

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

Past service costs are recognised in profit or loss at the earlier of the following dates:

- (a) when the plan amendment or curtailment occurs; and
- (b) when the entity recognises related restructuring costs or termination benefits

Contributions to the defined contribution section of University of Wollongong's superannuation fund and other independent defined contribution superannuation funds are recognised as an expense as they become payable.

(iv) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts an offer of benefits in exchange for the termination of employment. The Group recognises the expense and liability for termination benefits either when it can no longer withdraw the offer of those benefits or when it has recognised costs for restructuring within the scope of AASB137 that involves the payment of termination benefits. The expense and liability are recognised when the Group is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

Termination benefits are measured on initial recognition and subsequent changes are measured and recognised in accordance with the nature of the employee benefit. Benefits expected to be settled wholly within 12 months are measured at the undiscounted amount expected to be paid. Benefits not expected to be settled before 12 months after the end of the reporting period are discounted to present value.

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

27 Provisions (continued)

(b) Accounting Policy (continued)

(v) Workers compensation

The Group has determined to self-insure for workers compensation. A provision for self-insurance has been made to recognise outstanding claims.

The provision for workers compensation was determined by David A Zaman Pty Ltd on 7 January 2024. Key assumptions made in the report are:

- Underlying risk premium rate for future periods is 0.22% (in current values);
- Payroll for the 12 months ending 31 December 2022 was taken to be \$407.1m pa. for the parent entity. This payroll estimate was provided to the actuary in late 2023 and is based on a 2024 payroll forecast increased by a 4.0% salary escalation.

As a self-insurer, the Group sets a notional annual premium, which is charged on inservice salaries. Costs of workers' compensation claims, claims administration expenses and actuarially assessed increases/decreases in the provision for outstanding claims liability are met from the notional premium. The outstanding claims liability includes incidents incurred but not reported as assessed actuarially. The Group contributes to the WorkCover authorities for its general fund, dust and diseases fund, insurers guarantee fund, and disaster insurance premiums. It is also a requirement of the licence that the Group maintain a provision for each fund in respect of outstanding claims liability as at 31 December each year.

(vi) Long service leave

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

For the parent entity, the provision for LSL was assessed by PricewaterhouseCoopers for the year ending 31 December 2023. The assumptions underlying the actuarial assessment used to calculate the long service leave provision include:

- Salary inflation rate per annum 4.25% (2022: 2.5%)
- Discount rate 4.1% (2022: 3.7%)

Notes to the Financial Statements

For the Year Ended 31 December 2023

27 Provisions (continued)

(b) Accounting Policy (continued)

(vii) Deferred government benefit for superannuation

An arrangement exists between the Australian Government and the State Government to meet the unfunded liability for the University of Wollongong's beneficiaries of the State Superannuation Scheme and State Authorities Superannuation Scheme on an emerging cost basis. This arrangement is evidenced by the State Grants (General Revenue) Amendment Act 1987, Higher Education Funding Act 1988 and subsequent amending legislation. Accordingly, the unfunded liabilities have been recognised in the statement of financial position under Provisions with a corresponding asset recognised under Receivables. The recognition of both the asset and the liability consequently does not affect the year end net asset position of the University of Wollongong and its controlled entities.

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

The unfunded liabilities recorded in the statement of financial position under Provisions have been determined by Mercer for State Authorities Superannuation Scheme (SASS), State Superannuation Scheme (SSS) and State Authorities Noncontributory Superannuation Scheme (SANCS) and ALEA Actuarial Consulting Pty Ltd for the Professorial Superannuation Fund. For principal assumptions used in the actuarial valuations (refer to note 44).

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

(viii) Annual Leave

The liability for annual leave is recognised in current provisions for employee benefits as it is due to be settled within 12 months after the end of the reporting period. It is measured at the amount expected to be paid when the liability is settled. Regardless of the expected timing of settlements, provisions made in respect of annual leave are classified as a current liability.

(ix) Provision for pay remediation

In early 2023, the University identified a number of underpayments related to former and current casual staff employees going back to 2016. A remediation program was established and it is expected that remediation payments to affected employees will be made in mid 2024. The provision has been established based on the current status of the remediation reporting at the end of the reporting period.

Other Provisions

(i) Restoration

In accordance with the lease conditions, the University of Wollongong and University of Wollongong in Dubai FZ-LLC have leased premises that the entities must restore. A provision has been raised in respect of the Group's obligation to remove leasehold improvements from these leased premises.

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

28 Current tax liabilities

	Consolidated		Parent entity	
	2023	2022	2023	2022
	000	000	000	000
	\$	\$	\$	\$
Income tax payable	1,830	903	-	-
Total current tax liabilities	1,830	903	-	-

(a) Accounting Policy

The parent entity, University of Wollongong is exempt from income tax under the provisions of Division 50 of the *Income Tax Assessment Act 1997 (ITAA)*. For the tax paying entities of the group, the income tax expenses on revenue for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities and their carrying amounts in the financial statements and for unused tax losses.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the University of Wollongong operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the income statement. The University of Wollongong periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

29 Other liabilities

	Consolidated		Parent entity	
	2023	Restated 2022	2023	Restated 2022
	000	000	000	000
	\$	\$	\$	\$
Current				
Australian Government Unspent Financial Assistance	(323)	1,641	(323)	1,641
Income in advance	71,803	56,150	47,078	38,375
Total current other liabilities	71,480	57,791	46,755	40,016
Total other liabilities	71,480	57,791	46,755	40,016

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

30 Reserves and retained earnings

(a) Reserves

	Consolidated		Parent entity	
	2023	2022	2023	2022
	000	000	000	000
	\$	\$	\$	\$
Reserves				
Foreign currency translation surplus	(4,801)	(3,814)	-	-
UOWCHK Ltd reserve	137,605	218,398	-	-
Transactions with non controlling interest	(2,852)	(3,645)	-	-
Total reserves	129,952	210,939	-	-

(b) Movements

	Consolidated		Parent entity	
	2023	2022	2023	2022
	000	000	000	000
Note	\$	\$	\$	\$
Foreign currency translation surplus				
Balance 1 January	(3,814)	(3,856)	-	-
Translation of foreign operations	(2,864)	14,451	-	-
Transfer to UOWCHK Ltd reserve	1,877	(14,409)	-	-
Balance 31 December	(4,801)	(3,814)	-	-
UOWCHK Ltd reserve				
Balance 1 January	218,398	212,640	-	-
Transfer from other reserves & retained earnings	(80,793)	5,758	-	-
Balance 31 December	137,605	218,398	-	-
Asset revaluation reserve				
Transactions with non controlling interest				
Balance 1 January	(3,645)	(3,645)	-	-
Change in minority shareholding	793	-	-	-
Balance 31 December	(2,852)	(3,645)	-	-
Total reserves	129,952	210,939	-	-

Notes to the Financial Statements

For the Year Ended 31 December 2023

30 Reserves and retained earnings (continued)

(c) Nature and purpose of reserves

(i) Foreign currency translation surplus

Exchange differences arising on translation of the foreign controlled entity are taken to the foreign currency translation reserve, as described in note 1(b). The reserve is recognised in the net result when the net investment is disposed of.

(ii) UOW College Hong Kong Ltd reserve

The net assets of UOW College Hong Kong Ltd (formerly CCCU Ltd), which are incorporated within the Group's Statement of Financial Position, are not available for distribution to its immediate parent or ultimate holding entities. Accordingly, the directors have chosen to reflect the net financial position of UOW College Hong Kong Ltd within a separate reserve. Refer to note .

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

31 Key Management Personnel Disclosures

(a) Names of responsible persons and executive officers

The following persons were responsible persons and executive officers of University of Wollongong during the financial year:

(i) Names of responsible persons and executive officers

Mr Michael Still (Chancellor) Commenced 9 December 2023

Ms C McLoughin (Chancellor) Resigned 8 December 2023

Prof P Davidson (Vice-Chancellor and President)

Mr R Ryan (Deputy Chancellor)

Mr W Shanks (Deputy Chancellor)

Mr D Groves

Ms N Murray

Ms K McConnell

Ms M Dawson

Prof M Randle

Prof N Reynolds

Mr G West

Ms N Piucco

Mr M Sneesby

Ms L Warwick

Ms S Zhang

Prof L Kervin Term finished 31 December 2023

Ms E Steinke Term finished 31 December 2023

Prof T Farrell

Prof D Currow

Prof S Brawley

Prof J Chicharo Resigned 14 July 2023

Prof A Frino Resigned 14 November 2023

Mr A Corr Resigned 28 March 2023

Mr P Janu Commenced 15 May 2023 and finished 28 July 2023

Mr A Malouf Commenced 31 July 2023

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

31 Key Management Personnel Disclosures (continued)

(b) Remuneration of council members and executives

	Consolidated		Parent entity	
	2023	2022	2023	2022
	Number	Number	Number	Number
Remuneration of Council Members				
Nil to \$9,999	13	14	13	14
\$190,000 to \$199,999	1	-	1	-
\$170,000 to \$179,999	-	1	-	1
\$220,000 to \$229,999	-	1	-	1
\$240,000 to \$249,999	-	1	-	1
\$250,000 to \$259,999	-	1	-	1
\$270,000 to \$279,999	2	-	2	-
\$310,000 to \$319,999	1	-	1	-
	Consolidated		Parent entity	
	2023	2022	2023	2022
	000	000	000	000
	Number	Number	Number	Number
Remuneration of executive officers				
\$20,000 to \$29,999	-	1	-	1
\$80,000 to \$89,999	1	-	1	-
\$140,000 to \$149,999	1	-	1	-
\$200,000 to \$209,999	1	-	1	-
\$240,000 to \$249,999	-	1	-	1
\$300,000 to \$309,999	-	1	-	1
\$360,000 to \$369,999	-	1	-	1
\$410,000 to \$419,999	1	-	1	-
\$500,000 to \$509,999	1	-	1	-
\$560,000 to \$569,999	-	2	-	2
\$570,000 to \$579,999	1	-	1	-
\$630,000 to \$639,999	-	1	-	1
\$700,000 to \$709,999	-	1	-	1
\$710,000 to \$719,999	1	-	1	-
\$780,000 to \$789,999	-	1	-	1
\$930,000 to \$939,999	1	-	1	-
\$1,020,000 to \$1,029,999	-	1	-	1
\$1,040,000 to \$1,049,999	1	-	1	-

The average remuneration of Executive Officers in 2023 was \$0.514m (2022: 0.523m). This represented 1.09% of 2023 employee related expenses (2022: 1.39%).

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

31 Key Management Personnel Disclosures (continued)

(c) Key management personnel compensation

	Consolidated		Parent entity	
	2023	2022	2023	2022
	\$	\$	\$	\$
Short-term employee benefits	4,613,205	5,538,237	4,613,205	5,538,237
Post-employment benefits	552,669	590,732	552,669	590,732
Other long-term benefits	-	-	-	-
Termination benefits	517,580	-	517,580	-
Share-based payments	-	-	-	-
Total key management personnel compensation	5,683,454	6,128,969	5,683,454	6,128,969

32 Remuneration of Auditors

	Consolidated		Parent entity	
	2023	2022	2023	2022
	\$	\$	\$	\$
Remuneration of the auditor The Audit Office of NSW, for:				
- auditing or reviewing the financial statements	721,358	719,148	300,959	278,673
Remuneration of other auditors of subsidiaries for:				
- auditing or reviewing the financial statements of subsidiaries	16,370	14,510	-	-
Total	737,728	733,658	300,959	278,673

Notes to the Financial Statements

For the Year Ended 31 December 2023

33 Investments where the University has significant influence

(a) Interests in unconsolidated structured entities

The University of Wollongong has a significant influence on the Illawarra Health and Medical Research Institute Limited.

The Illawarra Health and Medical Research Institute Board passed a resolution to place the company into voluntary liquidation on the 29th of June 2023. Liquidators Nicols and Brien were appointed at this time. The company has ceased trading and will be deregistered in accordance with the provisions set out in The Australian Charities and Not-for-profits Commission Act 2012, the Australian Corporations Act 2001 and adhering to clause 5 Winding Up as presented in the company's constitution. As at the 31 December 2023 the Institute had remaining Cash and cash equivalent assets of \$4.724m awaiting distribution.

34 Contingencies

The University de-recognised a receivable of \$24.84m that has been outstanding since 2022 relating to the expected receipt of franking credits arising from the in-specie distribution of IDP shares by Education Australia Limited in that year. The ATO is considering the claim and has outlined its view in a position paper that the Universities are not eligible to receive the franking credits under the Income Tax Assessment Act 1997 (Cth). The University has the opportunity to respond to the paper before the ATO finalises its position. At the time of the completion of the financial statements the ATO has not issued its final position.

Other than specifically mentioned, the Group and parent entity does not have any other contingent assets or liabilities.

35 Related Parties

(a) Parent entities

The ultimate parent entity within the economic entity is the University of Wollongong.

(b) Subsidiaries

Interests in subsidiaries are set out in note 37.

(c) Key management personnel

Disclosures relating to directors and specified executives are set out in note 31. No transactions occurred between the parent entity and key management personnel except remuneration.

(d) Loans to/from related parties

		2023	2022
		\$	\$
Loans to subsidiaries			
Beginning of the year	24	28,955,000	28,955,000
End of year		28,955,000	28,955,000

No expected credit losses have been raised in relation to any outstanding balances, and no expense has been recognised in respect of bad or doubtful debts due from related parties.

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

35 Related Parties (continued)

(e) Transactions with related parties

The following transactions occurred with related parties:

	2023	2022
	\$	\$
Sale of goods and services		
Rent from subsidiaries	2,500,613	2,458,645
Contributions for library services	992,529	1,132,703
Contribution to project costs	-	43,750
Contribution to teaching expenses	1,163,572	2,052,095
Administration support	2,020,579	1,615,544
Purchase of goods		
Rent and support subsidy	2,536,063	2,750,754
Commonwealth supported student contribution	10,049,924	4,130,987

(f) Outstanding balances

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

	2023	2022
	\$	\$
Current receivables (sale of goods and services)		
Subsidiaries	2,764,088	2,557,185
Total current receivables	2,764,088	2,557,185
Current payables (purchase of goods and services)		
Commonly controlled entities	2,446,063	919,777
Total current payables	2,446,063	919,777

No provisions for doubtful debts have been raised in relation to any outstanding balances, and no expense has been recognised in respect of bad or doubtful debts due from related parties.

(g) Terms and Conditions

During the financial year, all transactions between the University and its related parties were in the ordinary course of business and on normal arm's length commercial terms and conditions.

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

36 Commitments

(a) Capital commitments

Capital expenditure contracted for at the reporting date but not recognised as liabilities is as follows:

	Consolidated		Parent entity	
	2023	2022	2023	2022
	000	000	000	000
	\$	\$	\$	\$
Property, plant and equipment				
Within one year	6,422	5,929	6,422	5,929
Between one year and five years	1,711	2,461	1,711	2,461
Total PPE commitments	8,133	8,390	8,133	8,390

The commitments are disclosed as net of the amount of GST. Input tax credits expected to be recovered from the Australian Taxation Office for capital lease commitments is \$0.44m.

37 Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described below:

Name of Entity	Principal place of business	Ownership
		2023 %
UOWGE Ltd	Australia	100.00
UOWD Ltd	Australia	100.00
UOWC Ltd	Australia	100.00
UOW Pulse Limited	Australia	100.00
The Sydney Business School Pty Ltd	Australia	100.00
The University of Wollongong USA Foundation	United States of America	100.00
UOW College Hong Kong Ltd	Hong Kong	100.00
University of Wollongong in Dubai FZ-LLC	United Arab Emirates	100.00
UOWM Sdn. Bhd.	Malaysia	100.00
UOW Malaysia KDU University College Sdn. Bhd.	Malaysia	70.00
UOW Malaysia KDU College Sdn. Bhd.	Malaysia	70.00
UOW Malaysia KDU Penang University College Sdn. Bhd.	Malaysia	70.00
UOW Malaysia College Sdn. Bhd.	Malaysia	100.00

University of Wollongong

Notes to the Financial Statements

For the Year Ended 31 December 2023

37 Subsidiaries (continued)

Name of Entity	2022 %
UOWGE Ltd	100.00
UOWD Ltd	100.00
UOWC Ltd	100.00
UOW Pulse Limited	100.00
The Sydney Business School Pty Ltd	100.00
The University of Wollongong USA Foundation	100.00
UOW College Hong Kong Ltd	100.00
University of Wollongong in Dubai FZ-LLC	100.00
UOWM Sdn. Bhd.	100.00
UOW Malaysia KDU University College Sdn. Bhd.	65.00
UOW Malaysia KDU College Sdn. Bhd.	70.00
UOW Malaysia KDU Penang University College Sdn. Bhd.	65.00
UOW Malaysia College Sdn. Bhd.	100.00

Basis for control of the above entities is as follows:

UOWGE Ltd

- 100% equity in 2 (two) fully paid ordinary shares of \$1.00.

UOW Pulse Limited

- The UOW Pulse budget is noted by the University Council.

- No alteration to the constitution of the UOW Pulse can be made without the approval of the Members.

- The University of Wollongong provides a letter of support for UOW Pulse Limited

Sydney Business School Pty Ltd

- Sydney Business School Pty Ltd is a non trading entity of the University of Wollongong.

- Commenced registration 17 February 2005.

The University of Wollongong USA Foundation

- Commenced registration in USA 20 March 2013

- The Foundation's mission is to support education and specifically includes fundraising to support the parent

- The Vice Chancellor can remove an appointed member

- Officers appointed by the Board of Trustees are employees of the parent

- The Foundation is financially dependent on the parent

UOW College Hong Kong Ltd (formerly CCCU Ltd) and the CCCU Deed of Trust

- On 1st July 2015 UOWD acquired a controlling interest of the Community College of City University Ltd and the CCCU Deed of Trust.

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

37 Subsidiaries (continued)

Accounting Policy

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of University of Wollongong ("parent entity") as at 31 December 2023 and the results of all subsidiaries for the year then ended. University of Wollongong 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.

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

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

Loss of control of the subsidiary will result in derecognition of the assets and liabilities of the former subsidiary from the consolidated **statement of financial position**. Any investment retained in the former subsidiary is recognised and accounted for in accordance with AASB10 Consolidated Financial Statements and AASB12 Disclosure of Interests in Other Entities. The loss or gain associated with loss of control attributable to the former controlling interest is recognised.

The parent entity accounts for its investments in subsidiaries using the cost method.

Associates

Associates are all entities over which the Group has significant influence but not control or joint control. 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 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.

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

Notes to the Financial Statements

For the Year Ended 31 December 2023

38 Contributions to controlled entities and financial arrangements

UOWD Ltd

- Minor quality assurance activities for academic programs reimbursed by way of a proportional share in dividends.

UOW Pulse Limited (previously Wollongong UniCentre Limited)

- UOW Pulse Limited pays rent to the University of Wollongong and the University of Wollongong makes a funding contribution towards the operations of UOW Pulse Limited.

The University of Wollongong USA Foundation

- Administrative and governance support.

The University of Wollongong is committed to ensuring that its subsidiaries have adequate cash reserves to meet all commitments as and when they fall due. The University will assist its subsidiaries by allowing flexible short term arrangements for balances owing by them to the University. The assistance provided to these organisations is offset by the benefits accruing to the University, its students and staff through enhanced facilities, community relations, marketing, funding and/or repute. All other identifiable costs and services relating to companies and organisations associated with the University are charged out to those entities under normal commercial terms and conditions. There is no material expenditure or assets provided by other government bodies or statutory bodies at no cost to the University.

39 Events occurring after the reporting date

Other than what is noted, there has been no other matter or circumstances that has arisen since the end of the financial year that has significantly affected, or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group.

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

40 Reconciliation of net result after income tax to net cash provided by / (used in) operating activities

	Consolidated		Parent entity	
	2023	2022	2023	2022
	000	000	000	000
	\$	\$	\$	\$
Net Result for the period	(95,072)	(28,403)	(39,089)	47,100
Depreciation and amortisation	79,449	81,312	49,009	51,236
Net exchange differences	122	(89)	11	(77)
Non cash retirement benefits expense	(155)	(389)	(155)	(389)
Net gain on disposal of property plant and equipment	(6,306)	8,058	(6,292)	7,973
Investment revenue and income	15,532	1,637	15,848	1,637
Other Non cash reserve movements	(3,090)	14,530	6	-
AASB16 Interest payment	4,652	5,644	1,131	1,346
Impairment loss on property, plant and equipment	67,850	-	-	-
Dividend Received	-	-	-	(55,193)
NBV of disposals	(2,524)	18,448	3,910	6,422
Change in operating assets and liabilities, net of effects from purchase of controlled entity:				
(Increase) / decrease in receivables and contract assets	24,612	36,083	26,561	29,737
(Increase) / decrease in inventories	(303)	(63)	(3)	(14)
(Increase) / decrease in prepayments	(2,782)	(2,782)	698	(2,146)
(Increase) / decrease in accrued income	(547)	(547)	1,506	794
(Increase) / decrease in other operating assets	2,094	1,258	44	90
(Decrease) / increase in revenue in advance	(6,470)	(6,470)	-	-
Increase / (decrease) in trade creditors	(1,314)	2,363	(1,411)	10,942
Increase / (decrease) in other operating liabilities	22,432	21,688	9,012	14,213
Increase / (decrease) in provision for income taxes payable	927	416	-	-
Increase / (decrease) in provision for deferred tax liabilities	(343)	(1,671)	-	-
Increase / (decrease) in other provisions	11,970	(60,605)	4,134	(59,254)
Net cash provided by / (used in) operating activities	110,734	90,418	64,920	54,417

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

41 Financial Risk Management

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

The University Council has overall responsibility for the establishment and oversight of the risk management framework. The Council has established the Risk, Audit and Compliance Committee, which is responsible for developing and monitoring risk management policies. The Committee reports to the Council on its activities.

The Risk, Audit and Compliance Committee oversees how University management monitor compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework, including financial risk management in relation to the risks faced by the Group.

For the University's investment portfolio, the Finance and Resource Committee is the delegated authority under the University Council to monitor the University's finance and investment direction. The Finance and Resource Committee reviews and recommends to Council new policies and strategies covering the investments of the University. Performance of the University's investment portfolio is reported at each Committee meeting. The Finance and Resource Committee reports to the Council on its activities.

(a) Market risk

(i) Foreign exchange risk

Foreign exchange risk arises when future commercial transactions and recognised financial assets and financial liabilities are denominated in a currency that is not the Group's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

Exposure to foreign currency is managed by overseas operations transacting in the prevailing currency in the region and a US dollar cash hedging policy to protect against any large change in the Australian to US dollar exchange rate.

For sensitivity analysis of the foreign exchange risk, see (iv) Summarised sensitivity analysis below.

(ii) Price risk

The Group and the parent entity are exposed to equity securities price risk. This arises from investments held by the Group and classified on the statement of financial position as either current or non-current Other financial assets at fair value through profit or loss. Neither the Group nor the parent entity is exposed to commodity price risk.

To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is performed in accordance with the limits set by the Group.

(iii) Cash flow and fair value interest rate risk

For the Group's assets, the Group's exposure to market interest rates relates primarily to the Group's cash and cash equivalents, current other financial assets at fair value through profit or loss and borrowings. The Group's trade and other receivables are non interest bearing and all related party loans and receivable are interest free.

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

41 Financial Risk Management (continued)

(a) Market risk (continued)

(iv) Summarised sensitivity analysis

The following tables summarise the sensitivity of the Group's financial assets and financial liabilities to interest rate risk, foreign exchange risk and other price risk.

31 December 2023

	Interest rate risk			Foreign exchange risk			Other price risk			
	-1%	+1%		-10%	+10%		-10%	+10%		
Carrying amount	Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity
\$	000	000	000	000	000	000	000	000	000	000
Financial assets										
Cash and Cash Equivalents - at bank	(945)	(945)	945	945	945	945	-	-	-	-
Receivables	-	-	-	(115)	115	115	-	-	-	-
Non-current other financial assets at fair value through profit or loss	-	-	-	(301)	301	301	-	-	-	-
Current other financial assets at fair value through profit or loss	(3,729)	(3,729)	3,729	-	-	-	(3,707)	3,707	-	-
	372,893	(3,729)	3,729	372,893	3,729	3,729				
Financial liabilities										
Payables	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-	-	-	-
Total increase/(decrease)	(4,674)	(4,674)	4,674	(416)	416	416	(3,707)	3,707	-	-

University of Wollongong

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

41 Financial Risk Management (continued)

(a) Market risk (continued)

31 December 2022

	Interest rate risk			Foreign exchange risk			Other price risk			
	-1%	+1%		-10%	+10%		-10%	+10%		
Carrying amount	Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity
\$	000	000	000	000	000	000	000	000	000	000
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Financial assets										
Cash and Cash Equivalents - at bank	146,105	(1,461)	1,461	1,461	1,461	-	-	-	-	-
Receivables	27,426	-	-	-	-	(116)	(116)	116	-	-
Non-current other financial assets at fair value through profit or loss	69,413	-	-	-	-	(207)	(207)	207	-	-
Current other financial assets at fair value through profit or loss	350,727	(3,507)	3,507	3,507	3,507	-	-	-	(6,941)	6,941
Financial liabilities										
Payables	53,300	-	-	-	-	-	-	-	-	-
Borrowings	746,526	-	-	-	-	-	-	-	-	-
Other financial liabilities	845	-	-	-	-	-	-	-	-	-
Total increase/(decrease)		(4,968)	(4,968)	4,968	4,968	(323)	(323)	323	(6,941)	6,941

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

41 Financial Risk Management (continued)

(b) Credit risk

Credit risk arises from the financial assets of the Group, which comprise cash and cash equivalents, trade and other receivables, current and non-current other financial assets at fair value through profit or loss. The Group's exposure to credit risk arises from potential default of the counter party. The carrying amount of the Group's financial assets represent the maximum credit exposure. Exposure at balance date is addressed in each applicable note to the financial statements.

The Group trades with students, government and other educational organisations and as such, collateral is not requested nor is it the Group's policy to securitise its trade and other receivables.

Receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer.

The consolidated entity does not have any significant exposure to any individual customer, counter party or shareholding.

No credit limits were exceeded during the reporting period and management does not expect any losses from non-performance by these counterparties. This information is prepared on a consolidated basis only and no similar information is provided to the key management personnel for the parent entity.

The carrying amount of financial assets (as contained in the table in subnote 42(a)) represents the Group's maximum exposure to credit risk.

Receivables

Credit risk is managed at group level subject to the University of Wollongong'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 and are 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 University of Wollongong 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.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the University of Wollongong in accordance with the University of Wollongong's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the University of Wollongong's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the University of Wollongong's Finance and Resource Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

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

41 Financial Risk Management (continued)

(b) Credit risk (continued)

The University of Wollongong's maximum exposure to credit risk for the components of the statement of financial position at 31 December 2023 and 2022 is the carrying amounts as illustrated in Note 15 and Note 17.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and held to maturity investments and the funding through an adequate amount of credit facilities to meet obligations as they arise and fall due. At the end of the reporting period the group held unrestricted cash and cash equivalents of \$125 million (2018: \$84 million) and deposits at call of \$68 million (2018: \$217 million) that are expected to readily generate cash flows for managing liquidity risk.

Management monitors the rolling forecasts of the group's liquidity on the basis of expected cash flows. This is carried out by each entity within the Group and the management varies according to the size and liquidity needs of the individual entity.

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

	Average Interest rate		Variable interest rate		Less than 1 year		1 to 5 years	
	2023	2022	2023	2022	2023	2022	2023	2022
	%	%	\$	\$	\$	\$	\$	\$
Financial Assets:								
Cash and cash equivalents	3.87	1.28	94,414	146,031	-	-	-	-
Receivables	-	-	-	-	-	-	-	-
Non-current other financial assets at fair value through profit or loss	-	-	37,073	69,413	-	-	-	-
Current other financial assets at fair value through profit or loss	5.02	1.73	372,893	350,727	-	-	-	-
Total Financial Assets			504,380	566,171	-	-	-	-
Financial Liabilities:								
Payables	-	-	-	-	-	-	-	-
Borrowings	2.43	2.70	-	-	17,974	112,247	150,750	152,250
Total Financial Liabilities			-	-	17,974	112,247	150,750	152,250

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

41 Financial Risk Management (continued)

(c) Liquidity risk (continued)

	5+ years		Non-Interest Bearing		Total	
	2023	2022	2023	2022	2023	2022
	000	000	000	000	000	000
	\$	\$	\$	\$	\$	\$
Financial Assets:						
Cash and cash equivalents	-	-	57	74	94,471	146,105
Receivables	-	-	31,241	28,298	31,241	28,298
Non-current other financial assets at fair value through profit or loss	-	-	-	-	37,073	69,413
Current other financial assets at fair value through profit or loss	-	-	-	-	372,893	350,727
Total Financial Assets	-	-	31,298	28,372	535,678	594,543
Financial Liabilities:						
Payables	-	-	51,987	53,300	51,987	53,300
Borrowings	471,378	482,029	-	-	640,102	746,526
Total Financial Liabilities	471,378	482,029	51,987	53,300	692,089	799,826

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

42 Fair Value Measurement

(a) Fair value measurements

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

Due to the short-term nature of the cash and cash equivalents and current receivables, their carrying value approximates their fair value and based on credit history it is expected that the receivables that are neither past due nor impaired will be received when due.

The carrying amounts and aggregate fair values of financial assets and liabilities at balance date are:

		Carrying Amount		Fair Value	
		2023	2022	2023	2022
		000	000	000	000
		\$	\$	\$	\$
Consolidated					
Financial assets					
Cash and cash equivalents	15	94,471	146,105	94,471	146,105
Receivables	16	296,861	320,926	28,298	26,517
Other financial assets					
Current other financial assets at fair value through profit or loss	17	372,893	350,727	372,893	350,727
Non-current other financial assets at fair value through profit or loss	17	37,073	69,413	37,073	69,413
Total financial assets		801,298	887,171	532,735	592,762
Non-financial assets					
Non-current assets held for sale		93,741	1,617	93,741	1,617
Total non-financial assets		93,741	1,617	93,741	1,617
Financial Liabilities					
Payables	24	51,987	53,300	51,987	53,300
Borrowings	25	621,123	664,869	640,102	746,526
Other financial liabilities		847	845	847	845
Total financial liabilities		673,957	719,014	692,936	800,671

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

42 Fair Value Measurement (continued)

(a) Fair value measurements (continued)

Parent entity	Note	2023	2022	2023	2022
		000	000	000	000
		\$	\$	\$	\$
Financial assets					
Cash and cash equivalents	15	47,433	107,290	47,433	107,290
Receivables	16	319,735	347,802	31,260	28,298
Current other financial assets at fair value through profit or loss	17	331,001	260,437	331,001	260,437
Non-current other financial assets at fair value through profit or loss		33,425	66,081	33,425	66,081
Total financial assets		731,594	781,610	443,119	462,106
Non-financial assets					
Non-current assets and disposal groups for sale		-	1,617	-	1,617
Total non-financial assets		-	1,617	-	1,617
Financial Liabilities					
Payables	24	38,121	39,532	38,121	39,532
Borrowings	25	561,781	593,901	580,760	675,558
Total financial liabilities		599,902	633,433	618,881	715,090

The University of Wollongong measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Current other financial assets at fair value through profit or loss
- Non-current other financial assets at fair value through profit or loss
- Fair value measurement of non-financial assets is based on the highest and best use of the asset. The University of Wollongong considers market participants use of, or purchase of, the asset to use it in a manner that would be highest and best use

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

42 Fair Value Measurement (continued)

(a) Fair value measurements (continued)

(i) Disclosed fair values

The University of Wollongong 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 fair value of assets or liabilities traded in active markets (such as publicly traded derivatives, and listed equity instruments) is based on quoted market prices for identical assets or liabilities at the end of the reporting period (level 1). This is the most representative of fair value in the circumstances.

The fair values of the non-listed equity investments have been estimated using a discounted cash flow model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, the discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these non-listed equity investments.

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

The fair value of non-current borrowings disclosed in note 25 is estimated by discounting the future contractual cash flows at the current market interest rates that are available to the group for similar financial instruments. For the period ending 31 December 2023, the weighted average borrowing rate was determined to be 4.1%. The fair value of current borrowings approximates the carrying amount, as the impact of discounting is not significant (level 2).

(b) Fair value hierarchy

The University of Wollongong categorises assets and liabilities measured at fair value into a hierarchy based on the level of inputs used in measurement.

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

(i) Recognised fair value measurements

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

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

42 Fair Value Measurement (continued)

(b) Fair value hierarchy (continued)

Fair value measurements at 31 December 2023

		2023 000 \$	Level 1 000 \$	Level 2 000 \$	Level 3 000 \$
Consolidated	Note				
Recurring fair value measurements					
Financial assets					
Equity securities	17	38,390	33,425	740	4,225
Total financial assets		<u>38,390</u>	<u>33,425</u>	<u>740</u>	<u>4,225</u>

		2023 000 \$	Level 1 000 \$	Level 2 000 \$	Level 3 000 \$
Parent entity	Note				
Recurring fair value measurements					
Financial assets					
Equity securities	17	33,425	33,425	-	-
Total financial assets		<u>33,425</u>	<u>33,425</u>	<u>-</u>	<u>-</u>

Fair value measurements at 31 December 2022

		2022 000 \$	Level 1 000 \$	Level 2 000 \$	Level 3 000 \$
Consolidated	Note				
Recurring fair value measurements					
Financial assets					
Equity securities	17	59,329	55,997	740	2,592
Total financial assets		<u>59,329</u>	<u>55,997</u>	<u>740</u>	<u>2,592</u>
Parent entity	Note				
Equity securities	17	55,997	55,997	-	-
Total financial assets		<u>55,997</u>	<u>55,997</u>	<u>-</u>	<u>-</u>

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year.

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

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

42 Fair Value Measurement (continued)

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

(i) Recurring fair value measurements

The fair value of financial instruments that are not traded in an active market 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.

(d) Accounting Policy

Fair value

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

The University of Wollongong classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value of assets or liabilities traded in active markets (such as publicly traded derivatives, and equity investments) is based on quoted market prices for identical assets or liabilities at the end of the reporting period (level 1). The quoted market price used for assets held by the University of Wollongong 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 University of Wollongong uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Quoted market prices or dealer quotes for similar instruments (level 2) are used for long-term debt instruments held. Other techniques that are not based on observable market data (level 3), such as estimated discounted cash flows, are used to determine fair value for the remaining assets and liabilities. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows. The fair value of forward exchange contracts is determined using forward exchange market rates at the end of the reporting period. The level in the fair value hierarchy is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

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

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

Notes to the Financial Statements

For the Year Ended 31 December 2023

43 Restricted assets

Restrictions on distribution

UOW College Hong Kong Ltd ("UOWCHK") is a not-for-profit educational institution and is exempt from Hong Kong company tax in accordance with the Hong Kong Companies and Inland Revenue Ordinances. The company's Articles of Association restrict the distribution of income and property of UOWCHK to the members of UOWCHK. Accordingly, the below net assets, which are incorporated within the Group's Statement of Financial Position, are not available for distribution to its immediate parent or ultimate holding entities.

The directors have chosen to reflect the net financial position of UOWCHK within a separate reserve.

	2023	2022
	000	000
	\$	\$
Assets		
Current Assets		
Cash and cash equivalents	46,732	88,768
Non-current assets held-for-sale	93,741	-
Trade and other receivables	4,594	4,175
Non-current assets	-	-
Property, plant and equipment	8,388	128,523
Right-of-use assets	-	1,372
Intangible assets	-	845
Total Assets	153,455	223,683
Liabilities	-	-
Current liabilities	-	-
Trade and other payables	4,570	186
Lease liabilities	-	1,698
Provisions	626	550
Other liabilities	2,818	2,851
Non-current liabilities	-	-
Provisions	7,836	-
Total Liabilities	15,850	5,285
Net Assets	137,605	218,398

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

44 Defined Benefit Plans

(i) Nature of the benefits provided by the fund

State schemes (SASS, SSS & SANCS)

The Pooled Fund holds in trust the investments of the closed NSW public sector superannuation schemes:

* State Authorities Superannuation Scheme (SASS)

* State Superannuation Scheme (SSS)

* State Authorities Non-contributory Superannuation Scheme (SANCS)

Professional Superannuation Fund (PSF)

The fund is closed to new members and provides active members with a combination of accumulation benefits and defined benefits based on professional salary levels. Pensioner members receive a pension payments from the Fund based on professional salary levels.

(ii) Description of the regulatory framework

State schemes (SASS, SSS & SANCS)

The schemes in the Pooled Fund are established and governed by the following NSW legislation: *Superannuation Act 1916, State Authorities Superannuation Act 1987, Police Regulation (Superannuation) Act 1906, State Authorities Non-Contributory Superannuation Scheme Act 1987*, and their associated regulations.

The schemes in the Pooled Fund are exempt public sector superannuation schemes under the *Commonwealth Superannuation Industry (Supervision) Act 1993* (SIS). The SIS Legislation treats exempt public sector superannuation funds as complying funds for concessional taxation and superannuation guarantee purposes.

Under a Heads of Government agreement, the New South Wales Government undertakes to ensure that the Pooled Fund will conform with the principles of the Commonwealth's retirement incomes policy relating to preservation, vesting and reporting to members and that members' benefits are adequately protected.

The New South Wales Government prudentially monitors and audits the Pooled Fund and the Trustee Board activities in a manner consistent with the prudential controls of the SIS legislation. These provisions are in addition to other legislative obligations on the Trustee Board and internal processes that monitor the Trustee Board's adherence to the principles of the Commonwealth's retirement incomes policy.

Professional Superannuation Fund (PSF)

The Fund is subject to the provisions of the *Superannuation Industry (Supervision) Act 1993, the Income Tax Assessment Act 1997*, and various other legislation and regulation applicable to Australian superannuation funds. Any surplus Fund assets are subject to a limit of the asset ceiling. Under Superannuation Guarantee laws, employers are required to make a minimum contribution of 11% of gross Ordinary Times Earnings into a fund for active members or to provide a minimum level of defined benefits.

(iii) Description of other entities' responsibilities for the governance of the fund

State schemes (SASS, SSS & SANCS)

The Fund's Trustee is responsible for the governance of the Fund. The Trustee has a legal obligation to act solely in the best interests of fund beneficiaries. The Trustee has the following roles:

* Administration of the fund and payment to the beneficiaries from fund assets when required in accordance with the fund rules;

* Management and investment of the fund assets; and

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

44 Defined Benefit Plans (continued)

* Compliance with other applicable regulations.

Professional Superannuation Fund (PSF)

The Fund's Trustee is responsible for the prudential operation of the Fund and is required to act in the best interest of all members.

(iv) Description of risks

State schemes (SASS, SSS & SANCS)

There are a number of risks to which the Fund exposes the Employer. The more significant risks relating to the defined benefits are:

* Investment risk - The risk that investment returns will be lower than assumed and the Employer will need to increase contributions to offset this shortfall.

* Longevity risk – The risk that pensioners live longer than assumed, increasing future pensions.

* Pension indexation risk – The risk that pensions will increase at a rate greater than assumed, increasing future pensions.

* Salary growth risk - The risk that wages or salaries (on which future benefit amounts for active members will be based) will rise more rapidly than assumed, increasing defined benefit amounts and thereby requiring additional employer contributions.

* Legislative risk - The risk is that legislative changes could be made which increase the cost of providing the defined benefits.

The defined benefit fund assets are invested with independent fund managers and have a diversified asset mix. The Fund has no significant concentration of investment risk or liquidity risk.

Professional Superannuation Fund (PSF)

Whilst the Fund remains an ongoing arrangement the main risk to the Group is the need to make additional contributions to the Fund resulting from adverse investment experience, members and their spouses living longer than expected, salary increases being greater than expected and Fund expenses being greater than expected and allowed for in the recommended contribution rate.

(v) Description of significant events

There were no fund amendments, curtailments or settlements during the year.

The University of Wollongong expects to make a contribution of \$0.79 million (2022: \$0.49 million) to the defined benefit plan during the next financial year.

The weighted average duration of the defined benefit obligation is 6.0 years (2022: 9.1 years). The expected maturity analysis of undiscounted benefit payments is as follows:

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

44 Defined Benefit Plans (continued)

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
	000	000	000	000	000
	\$	\$	\$	\$	\$
Defined benefit obligations - 31 December 2023	20,548	20,052	56,184	249,464	346,248
Defined benefit obligations - 31 December 2022	20,038	19,513	54,674	242,904	337,129

(a) Categories of plan assets

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

	2023 (%)		2022 (%)	
	Active Market	No Active Market	Active Market	No Active Market
Cash and Cash Equivalents	6.96	5.29	6.38	7.57
Equity instruments	49.02	2.70	50.73	6.21
Debt instruments	0.97	3.15	1.03	3.93
Property	0.24	7.46	0.15	2.15
Other	0.31	23.90	0.47	21.38
Total	57.50	42.50	58.76	41.24

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

	2023	2022
	%	%
Discount rate(s)	3.99	4.08
Expected rate(s) of salary increase	5.63	3.16
Rate of CPI increase	6.6	7.6

Notes to the Financial Statements

For the Year Ended 31 December 2023

44 Defined Benefit Plans (continued)

(b) Actuarial assumptions and sensitivity

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

	Change in assumption	Impact on defined benefit obligation	
		Increase in assumption	Decrease in assumption
Discount rate - SASS, SANCS & SSS	5.00 %	Decrease by 4.11%	Increase by 4.43%
Discount rate - PSF	5.00 %	Decrease by 3.02%	Increase by 3.20%
Salary growth rate - SASS, SANCS & SSS	5.00 %	Increase by 4.69%	Decrease by 4.37%
Salary growth rate - PSF	5.00 %	Increase by 2.92%	Decrease by 2.81%

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

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

(c) Statement of financial position amounts

		000	000	000	000	000
		\$	\$	\$	\$	\$
Amounts recognised in the statement of financial position - 2023	Note	SASS	SANCS	SSS	PSF	Total
Liabilities						
Provision for deferred government benefits for superannuation		2,769	2,023	259,682	959	265,433
Total liabilities		2,769	2,023	259,682	959	265,433
Assets						
Net liability recognised in the statement of financial position		2,769	2,023	259,682	959	265,433
Net liability reconciliation - 2023						
		000	000	000	000	000
		\$	\$	\$	\$	\$
	Note	SASS	SANCS	SSS	PSF	Total
Defined benefit obligation		21,721	2,835	272,966	2,810	300,332
Fair value of plan assets		(18,952)	(812)	(13,284)	(1,851)	(34,899)
Net liability	27	2,769	2,023	259,682	959	265,433
Reimbursement right	16	(2,769)	(2,023)	(259,682)	-	(264,474)
Total net liability/(asset)		-	-	-	959	959

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

44 Defined Benefit Plans (continued)

(c) Statement of financial position amounts (continued)

		000	000	000	000	000
		\$	\$	\$	\$	\$
Reimbursement rights - 2023	Note	SASS	SANCS	SSS	PSF	Total
Opening value of reimbursement right		1,962	2,454	261,579	-	265,995
Remeasurements		807	(431)	(1,897)	-	(1,521)
Closing value of reimbursement right	16	2,769	2,023	259,682	-	264,474
		000	000	000	000	000
		\$	\$	\$	\$	\$
Present value of obligation - 2023	Note	SASS	SANCS	SSS	PSF	Total
Opening defined benefit obligation		22,173	2,967	273,027	2,941	301,108
Current service cost		124	85	-	240	449
Interest expense		829	111	10,821	98	11,859
		23,126	3,163	283,848	3,279	313,416
Remeasurements						
Return on plan assets, excluding amounts included in net interest expense		-	-	-	607	607
Actuarial losses/(gains) arising from changes in demographic assumptions		474	96	6,302	43	6,915
Experience (gains)/losses		487	(75)	(390)	(392)	(370)
		961	21	5,912	258	7,152
Contributions						
Plan participants		210	-	-	-	210
		210	-	-	-	210
Payments from plan						
Benefits paid		(2,545)	(309)	(16,213)	(424)	(19,491)
Taxes, premiums & expenses paid		(31)	(40)	(581)	(303)	(955)
		(2,576)	(349)	(16,794)	(727)	(20,446)
Closing defined benefit obligation		21,721	2,835	272,966	2,810	300,332

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

44 Defined Benefit Plans (continued)

(c) Statement of financial position amounts (continued)

		000	000	000	000	000
		\$	\$	\$	\$	\$
Present value of plan assets - 2023	Note	SASS	SANCS	SSS	PSF	Total
Opening fair value of plan assets		20,211	514	11,447	1,961	34,133
Interest (income)		749	23	496	67	1,335
		20,960	537	11,943	2,028	35,468
Remeasurements						
Return on plan assets, excluding amounts included in net interest expense		345	(2)	(117)	103	329
		345	(2)	(117)	103	329
Contributions						
Employers		12	626	18,252	447	19,337
Plan participants		210	-	-	-	210
		222	626	18,252	447	19,547
Payments from plan						
Benefits paid		(2,545)	(309)	(16,213)	(424)	(19,491)
Taxes, premiums & expenses paid		(31)	(40)	(580)	(303)	(954)
		(2,576)	(349)	(16,793)	(727)	(20,445)
Closing fair value of plans assets		18,951	812	13,285	1,851	34,899

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

44 Defined Benefit Plans (continued)

(c) Statement of financial position amounts (continued)

Amounts recognised in the statement of financial position - 2022	Note	000	000	000	000	000
		\$	\$	\$	\$	\$
		SASS	SANCS	SSS	PSF	Total
Liabilities						
Provision for deferred government benefits for superannuation		1,962	2,454	261,579	980	266,975
Total liabilities		1,962	2,454	261,579	980	266,975
Assets						
Receivable for deferred government benefit for superannuation		1,962	2,454	261,579	-	265,995
Net liability recognised in the statement of financial position		-	-	-	980	980
Net liability reconciliation - 2022						
	Note	000	000	000	000	000
		\$	\$	\$	\$	\$
		SASS	SANCS	SSS	PSF	Total
Defined benefit obligation		22,173	2,967	273,027	2,941	301,108
Fair value of plan assets		(20,211)	(513)	(11,448)	(1,961)	(34,133)
Net liability	27	1,962	2,454	261,579	980	266,975
Reimbursement right	16	(1,962)	(2,454)	(261,579)	-	(265,995)
Total net liability/(asset)		-	-	-	980	980
Reimbursement rights - 2022						
	Note	000	000	000	000	000
		\$	\$	\$	\$	\$
		SASS	SANCS	SSS	PSF	Total
Opening value of reimbursement right		2,447	3,212	323,530	-	329,189
Remeasurements		(485)	(758)	(61,951)	-	(63,194)
Closing value of reimbursement right	16	1,962	2,454	261,579	-	265,995
Present value of obligation - 2022						
	Note	000	000	000	000	000
		\$	\$	\$	\$	\$
		SASS	SANCS	SSS	PSF	Total
Opening defined benefit obligation		25,642	3,588	335,516	3,175	367,921
Current service cost		190	102	-	234	526
Interest expense		401	55	5,479	48	5,983
		26,233	3,745	340,995	3,457	374,430

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

44 Defined Benefit Plans (continued)

(c) Statement of financial position amounts (continued)		000	000	000	000	000
		\$	\$	\$	\$	\$
Present value of obligation - 2022	Note	SASS	SANCS	SSS	PSF	Total
Remeasurements						
Actuarial losses/(gains) arising from changes in financial assumptions		(1,683)	(298)	(58,093)	(389)	(60,463)
Experience (gains)/losses		976	38	9,085	553	10,652
		<u>(707)</u>	<u>(260)</u>	<u>(49,008)</u>	<u>164</u>	<u>(49,811)</u>
Contributions						
Plan participants		239	-	-	-	239
		<u>239</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>239</u>
Payments from plan						
Benefits paid		(3,497)	(476)	(16,178)	(417)	(20,568)
Taxes, premiums and expenses paid		(96)	(40)	(2,782)	(263)	(3,181)
		<u>(3,593)</u>	<u>(516)</u>	<u>(18,960)</u>	<u>(680)</u>	<u>(23,749)</u>
Closing defined benefit obligation		<u>22,172</u>	<u>2,969</u>	<u>273,027</u>	<u>2,941</u>	<u>301,109</u>
Present value of plan assets - 2022						
	Note	SASS	SANCS	SSS	PSF	Total
Opening fair value of plan assets		23,195	377	11,985	2,512	38,069
Interest (income)		364	6	197	37	604
		<u>23,559</u>	<u>383</u>	<u>12,182</u>	<u>2,549</u>	<u>38,673</u>
Remeasurements						
Return on plan assets, excluding amounts included in net interest expense		(436)	(1)	(72)	(225)	(734)
		<u>(436)</u>	<u>(1)</u>	<u>(72)</u>	<u>(225)</u>	<u>(734)</u>
Contributions						
Employers		442	648	18,297	317	19,704
Plan participants		239	-	-	-	239
		<u>681</u>	<u>648</u>	<u>18,297</u>	<u>317</u>	<u>19,943</u>
Payments from plan						
Benefits paid		(3,497)	(476)	(16,178)	(417)	(20,568)
Taxes, premiums and expenses paid		(96)	(40)	(2,781)	(263)	(3,180)
		<u>(3,593)</u>	<u>(516)</u>	<u>(18,959)</u>	<u>(680)</u>	<u>(23,748)</u>
Closing fair value of plans assets		<u>20,211</u>	<u>514</u>	<u>11,448</u>	<u>1,961</u>	<u>34,134</u>

Notes to the Financial Statements

For the Year Ended 31 December 2023

44 Defined Benefit Plans (continued)

(d) Amounts recognised in other statements

Amounts recognised in the Income Statement - 2023

The amounts recognised in the income statement are restricted to the Professional Superannuation Fund (PSF) in accordance with note 27. The amounts are included in the Income Statement.

		000	000	000	000	000
		\$	\$	\$	\$	\$
Amounts recognised in the Income Statement - 2023	Note	SASS	SANCS	SSS	PSF	Total
Current service cost		-	-	-	240	240
Interest income		-	-	-	31	31
Total expense recognised in the Income Statement	¹¹	-	-	-	271	271

Amounts recognised in other comprehensive income - 2023

The amounts recognised in the statement of comprehensive income are restricted to the Professional Superannuation Fund (PSF) in accordance with note 27. The amounts are included in retained earnings (note 30).

		000	000	000	000	000
		\$	\$	\$	\$	\$
	Note	SASS	SANCS	SSS	PSF	Total
Remeasurements						
Actuarial losses (gains) on liabilities		-	-	-	258	258
Actual return on plan assets less interest income		-	-	-	103	103
Total remeasurements in OCI		-	-	-	155	155

Notes to the Financial Statements

For the Year Ended 31 December 2023

44 Defined Benefit Plans (continued)

(d) Amounts recognised in other statements (continued)

Amounts recognised in the Income Statement - 2022

The amounts recognised in the income statement are restricted to the Professional Superannuation Fund (PSF) in accordance with note . The amounts are included in the Income Statement.

Amounts recognised in the Income Statement - 2022	Note	000	000	000	000	000
		\$ SASS	\$ SANCS	\$ SSS	\$ PSF	\$ Total
Current service cost		-	-	-	234	234
Interest expense		-	-	-	11	11
Total expense recognised in the Income Statement	11	-	-	-	245	245

Amounts recognised in other comprehensive income - 2022

The amounts recognised in the statement of comprehensive income are restricted to the Professional Superannuation Fund (PSF) in accordance with note . The amounts are included in retained earnings (note 30).

	Note	000	000	000	000	000
		\$ SASS	\$ SANCS	\$ SSS	\$ PSF	\$ Total
Remeasurements						
Actuarial losses (gains) arising from changes in demographic assumptions		-	-	-	164	164
Actual return on plan assets less interest income		-	-	-	(225)	(225)
Total remeasurements in OCI		-	-	-	(61)	(61)

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

44 Defined Benefit Plans (continued)

(e) UniSuper defined benefit division (UniSuper)

The parent entity also contributes to UniSuper Defined Benefit Division (UniSuper), formerly known as Superannuation Scheme for Australian Universities (SSAU) for academic staff appointed since 1 March 1988 and all other staff from 1 July 1991.

Clause 34 of the UniSuper Trust Deed outlines the process UniSuper must undertake (including employer notifications and notice periods) in order to request additional contributions from employers if the UniSuper assets are considered by the Trustee to be insufficient to provide benefits payable under the deed. In these circumstances, at least four years notice is required. If such a request was agreed to by all employers then members would have to contribute additional funds. If all the employers did not agree to increase contributions, the Trustee would have to reduce benefits payable to members on a fair and equitable basis.

Should the balance of UniSuper become a deficit, the universities are not liable to make any payments to UniSuper unless all the universities (including the University of Wollongong) who are members of UniSuper unanimously agree to make additional contributions to the fund. It is only on this basis that the universities would be liable for the agreed additional contribution. Management believes it is unlikely that any additional contribution will be required in the foreseeable future.

Historically, surpluses in UniSuper were used to improve members' benefits and have not affected the amount of participating employers' contributions.

As at 30 June 2023, the assets of UniSuper in aggregate, were estimated to be \$5,206m above vested benefits, after allowing for various reserves. The vested benefits are benefits that are not conditional upon continued membership (or any factor other than leaving the service of the participating institution) and include the value of indexed pensions being provided by the Defined Benefit Division.

As at 30 June 2023, the assets of UniSuper in aggregate were estimated to be \$7,756m above accrued benefits, after allowing for various reserves. The accrued benefits have been calculated as the present value of expected future benefits payments to members and indexed pensioners that arise from membership of UniSuper up to the reporting date.

Notes to the Financial Statements

For the Year Ended 31 December 2023

45 Acquittal of Australian Government financial assistance

(a) Education - CGS and other Education grants

	Commonwealth Grants Scheme #1		Indigenous, Regional and Low-SES Attainment Fund #2		Higher Education Disability Support Program #3		National Priorities and Industry Linkage Fund		Total
	2023	2022	2023	2022	2023	2022	2023	2022	
Parent Entity (University) Only									
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)	160,110	156,369	6,861	6,585	157	187	4,960	4,793	172,088
Net adjustments	(667)	2,273	-	-	-	-	-	-	(667)
Revenue and Income for the period	159,443	158,642	6,861	6,585	157	187	4,960	4,793	171,421
Surplus/(deficit) from the prior year	(800)	(800)	1,739	2,054	-	-	-	(4,793)	939
Total funding available during the year	158,643	157,842	8,600	8,639	157	187	4,960	-	172,360
Less expenses including accrued expenses	(158,643)	(158,642)	(6,997)	(6,900)	(157)	(187)	(4,960)	-	(170,757)
Surplus/(deficit) for reporting period	-	(800)	1,603	1,739	-	-	-	-	1,603

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

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

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

University of Wollongong

Notes to the Financial Statements

For the Year Ended 31 December 2023

45 Acquittal of Australian Government financial assistance (continued)

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

	HECS-HELP (Australian Government payments only)		FEE-HELP #4		SA-HELP		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
	000	000	000	000	000	000	000	000
Parent Entity (University) Only	\$	\$	\$	\$	\$	\$	\$	\$
Cash Payable/(Receivable) at the beginning of the year	383	(831)	(539)	(681)	1,617	1,617	1,461	105
Financial assistance received in Cash during the reporting period	108,599	105,390	522	1,410	2,512	3,000	111,633	109,800
Cash available for period	108,982	104,559	(17)	729	4,129	4,617	113,094	109,905
Revenue and income earned	106,586	104,176	124	1,268	2,512	3,000	109,222	108,444
Cash Payable/(Receivable) at end of year	2,396	383	(141)	(539)	1,617	1,617	3,872	1,461

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

Notes to the Financial Statements

For the Year Ended 31 December 2023

45 Acquittal of Australian Government financial assistance (continued)

(c) Department of Education and Research

	Research Training Program		Research Support Program			Total	
	2023	2022	2023	2022	2023	2022	2023
	000	000	000	000	000	000	000
	\$	\$	\$	\$	\$	\$	\$
	23,546	22,729	13,156	14,170	36,702	36,899	36,899
	23,546	22,729	13,156	14,170	36,702	36,899	36,899
	5,996	4,323	15	12,211	6,011	16,534	16,534
	29,542	27,052	13,171	26,381	42,713	53,433	53,433
	(22,366)	(21,056)	(13,171)	(26,366)	(35,537)	(47,422)	(47,422)
	7,176	5,996	-	15	7,176	6,011	6,011

Parent Entity (University) Only

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

Revenue for the period

Surplus/(deficit) from the prior year

Total funding available during the year

Less expenses including accrued expenses

Surplus/(deficit) for reporting period

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

45 Acquittal of Australian Government financial assistance (continued)

(d) Total Higher Education Provider Research Training Program expenditure #5

	Total domestic students	Total overseas students
	000	000
	\$	\$
Research Training Program Fees offsets	15,960	-
Research Training Program Stipends	6,406	-
Total for all types of support#6	22,366	-

#5 Please refer to the Commonwealth Scholarship Guidelines for expenditure definitions for the Research Training Program.

#6 The total for all types of support domestic and overseas students is expected to match the Research Training Program expenses at row G of note 45(c) in respect to the 2023 year.

(e) Other Capital Funding

	Linkage Infrastructure, Equipment and Facilities Grant		Total	
	2023	2022	2023	2022
	000	000	000	000
	\$	\$	\$	\$
Parent Entity (University) Only				
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)	440	512	440	512
Net adjustments	-	52	-	52
Revenue for the period	440	564	440	564
Surplus/(deficit) from the prior year	(3,959)	(2,764)	(3,959)	(2,764)
Total	(3,519)	(2,200)	(3,519)	(2,200)
Less expenses including accrued expenses	-	(1,759)	-	(1,759)
Surplus/(deficit) for reporting period	(3,519)	(3,959)	(3,519)	(3,959)

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

45 Acquittal of Australian Government financial assistance (continued)

(f) Australian Research Council Grants

	Discovery		Linkages#7		Networks and Centres		Special Research Initiatives		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Parent Entity (University) Only										
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)	8,457	7,184	5,097	4,523	5,412	5,324	66	87	19,032	17,118
Net adjustments	(117)	(117)	(2,428)	(2,428)	263	262	-	-	(2,282)	(2,283)
Revenue for the period	8,340	7,067	2,669	2,095	5,675	5,586	66	87	16,750	14,835
Surplus/(deficit) from the prior year	721	718	(1,244)	(2,170)	1,789	2,429	132	35	1,398	1,012
Total funding available during the year	9,061	7,785	1,425	(75)	7,464	8,015	198	122	18,148	15,847
Less expenses including accrued expenses	(7,511)	(7,064)	(1,697)	(1,169)	(7,382)	(6,226)	-	10	(16,590)	(14,449)
Surplus/(deficit) for reporting period	1,550	721	(272)	(1,244)	82	1,789	198	132	1,558	1,398

#7 ARC Linkage Infrastructure, Equipment and Facilities grants should be reported in 45(e) Other Capital Funding.

University of Wollongong

Notes to the Financial Statements

For the Year Ended 31 December 2023

45 Acquittal of Australian Government financial assistance (continued)

(g) OS-HELP

	2023	2022
	000	000
	\$	\$
Parent Entity (University) Only		
Cash received during the reporting period	1,704	(3,707)
Cash spent during the reporting period	(1,603)	(851)
Net cash received	101	(4,558)
Cash surplus/(deficit) from the previous period	(1,557)	3,001
Cash surplus/(deficit) for reporting period	(1,456)	(1,557)

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(h) Higher Education Superannuation Program

	2023	2022
	000	000
	\$	\$
Parent Entity (University) Only		
Cash received during the reporting period (total cash received from the Australian Government only for the program)	14,234	18,229
University contribution in respect of current employees	(14,234)	(18,361)
Cash available	-	(132)
Cash surplus / (deficit) from the previous period	-	1,327
Cash available for current period	-	1,195
Cash surplus/(deficit) this period	-	1,195

Notes to the Financial Statements

For the Year Ended 31 December 2023

45 Acquittal of Australian Government financial assistance (continued)

(i) Student Services and Amenities Fee

	2023	2022
	000	000
	\$	\$
Parent Entity (University) Only		
Unspent/(overspent) revenue from previous period	2,768	1,082
SA-HELP revenue earned	2,512	3,000
Student Services and Amenities Fees direct from students	6 3,047	2,349
Total revenue expendable in period	8,327	6,431
Student services expenses during period	(3,755)	(3,663)
Unspent/(overspent) student services revenue	4,572	2,768

END OF AUDITED FINANCIAL STATEMENTS

Identification of Audited Financial Statements

The financial statements provided from page 54 to page 177 have been audited.

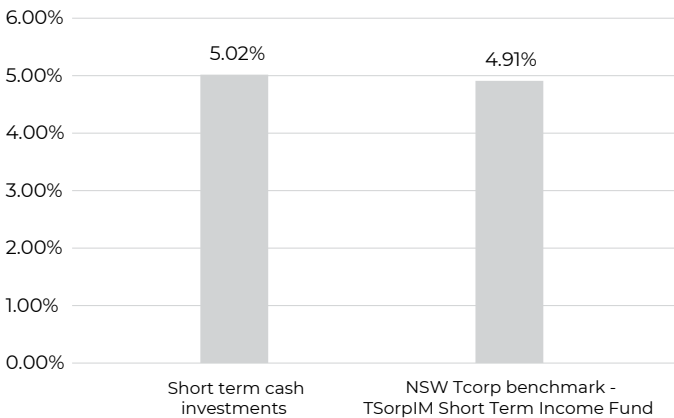
Unaudited Financial Information

All financial information other than that included in the Financial Statements Section is unaudited.

Investment and Liability Management Performance

Performance for 2023 is shown in the figure and tables below:

Figure 10: Investment Performance achieved compared to NSW Treasury Corporation Benchmark (University Parent only)



Source: University treasury records and https://tcorp.nsw.gov.au/wpcontent/uploads/2024/01/Performance_Summary_Report_December_2023.pdf

Table 24: Accounts Payable performance (University Parent only)

Accounts Payable at:	31/03/2023	30/06/2023	30/09/2023	31/12/2023
	\$M	\$M	\$M	\$M
not due	3.4	4.0	6.52	4.22
under 30 days	1.06	0.7	0.4	1.1
30-60 days	0.7	0.01	0.01	0.08
60-90 days	0.4	0.01	0.01	0.02
more than 90	0	0.02	0	0.05
Total	5.56	4.74	6.94	5.47

Invoices paid on time	Mar-23	Jun-23	Sep-23	Dec-23
Invoice paid within due date by Volume	6165	7249	8590	9200
Total invoice paid by Volume	8800	10693	11023	11238
	70%	68%	78%	82%
Invoice paid within due date by Amount (\$M)	83.7	91.9	94.7	126.3
Total invoice paid by Amount (\$M)	109.7	110.7	118.6	141.9
	76%	83%	80%	89%

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