

Annual Report / 2024





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We acknowledge the Palawa/Pakana and Gadigal people, the traditional custodians of the land upon which we live and work. We honour their enduring culture and knowledges as vital to the self-determination, wellbeing and resilience of their communities, and to shaping a just, inclusive and equitable Australian society.

University Mission

To make a difference *for* Tasmania and a distinctive contribution *from* Tasmania:

- by fostering the intrinsic value of learning, discovery and creative expression and delivering the workforce and professional training that Tasmania and Australia need; and
- by working in partnership with community, industry and government to achieve bold changes in relation to education, health, productivity and climate, and give expression to our Tasmanian stories, which enhance life for Tasmanians and others in the world.

◀ Students together at The Shed, Inveresk campus, Launceston.

◀ Native wildflowers at Pine Lake, Liffey.

Her Excellency the Honourable Barbara Baker AC
Governor of Tasmania
Government House
7 Lower Domain Rd
HOBART TAS 7000

University of Tasmania Annual Report 2024

May it please Your Excellency

The Council of the University of Tasmania, in conformity with the provisions of the *University of Tasmania Act 1992*, has the honour to report, for your Excellency's information, the proceedings of the University for 2024 and to present the financial statements for that year.

This report is made in accordance with a resolution of the members of the Council of the University of Tasmania on 2 May 2025.

Yours sincerely

Alison Watkins AM
Chancellor

19 June 2025

Message from the Chancellor and Vice-Chancellor

The year 2024 was a time of great change in higher education.

Released in February 2024, the final report of the Australian Universities Accord (the Accord) set out the most significant reforms for the sector in a generation. The Accord offers the possibility of a more sustainably funded system, which is important because currently it is a very challenging operating environment for universities. Last year was particularly difficult because the Federal Government cut international student numbers with no effective notice.

As political and legislative decisions directly impacted our operations, the University of Tasmania remained focused on our mission: to make a difference *for* and *from* Tasmania through quality teaching, research and engagement. In 2024, our colleagues taught tens of thousands of students and secured hundreds of millions of dollars in research funding when these really matter. The world right now needs what universities produce: thinkers, creative problem solvers, and the answers to vital questions.

We revisited and refreshed our strategic plan in consultation with university staff and students in 2024. Looking ahead to 2050, the Strategic Refresh sets out how the University can play a key role in enabling the transitions Tasmania needs to make by the middle of the century. Our focus is on those areas where we can make a real difference – education, health, productivity, and climate – as well as nurturing our Tasmanian stories and creativity.

The following Annual Report is structured around the key principles of our refreshed strategy: indigenous excellence and knowledge, sustainability, student experience and high-quality teaching, research excellence and impact, equity and excellence, being regionally networked, and stewarding our staff experience and university economics.

Our environment is a complex one and the path to a sustainable future is not without obstacles. We are a university that has shown it can rise to a challenge. In the face of climate change, the University of Tasmania has emerged as a world leader. In 2024, we ranked #1 in the world for climate action in the Times Higher Education Impact rankings and #2 in the world for sustainability overall.

We take great pride in the impact we have on the lives of Tasmanians, on the lives of people who choose to come to our university to study and work, and on the future of the places we call home: our island and the planet we all share. That difference is only possible because of the extraordinary work a very committed group of people do right across the University. We are deeply grateful for all they do in these challenging and complex times for our sector to educate our students and make Tasmania and the world a better place.



Alison Watkins AM,
Chancellor



Professor Rufus Black,
Vice-Chancellor

◀ Geography, Planning, and Spatial Sciences students at the Tamar Wetlands Reserve.

2024 at a glance

-  **33,628** students
-  **2,930** staff (full-time equivalent)
-  **2,026** students supported with scholarships
-  **10,005** total award completions
-  **\$245 million** in research funding
-  **#1 in the world for climate action**
*The Times Higher Education Impact rankings
-  **#2 in the world overall**
*The Times Higher Education Impact rankings
-  **\$11.7 million** consolidated net result

► Students and alumni engaging in the Riawunna Gardens, Inveresk campus.





Institutional overview

Australian higher education is entering a new era.

Through the Accord process, the Federal Government considered what role higher education needs to play in our future. One of the key findings in the Accord was that by 2050, 80 per cent of all jobs will require tertiary education. That means 90 per cent of students will need to go on to university or TAFE, effectively shifting the nation to a universal higher need to education system. Achieving such a large expansion in access to education will require significant reforms and the opening up of pathways into university or TAFE for many more students from regional and low SES areas of the country.

This pathway set out by the Accord aligns with our mission and presents an opportunity for Tasmania. For individuals, education is the most powerful tool available to change your life for the better; for communities, education is how we make sure we have the skills and the knowledge to look after one another, grow the economy, and rise to the challenges of a changing world.

In this context, the University has worked to strengthen the contribution we make to Tasmania right now, and to ensure our strategy remains focused on supporting our communities through the teaching, research and engagement that is at the heart of what we do.

We engaged deeply with staff and students throughout 2024 to refresh the University’s Strategic Plan. The refreshed strategy, which looks ahead 25 years to a 2050 horizon, is an evolution of our 2019–2024 Strategic Plan. Our commitment to excellence in research and teaching has not changed, nor has our passion for our regions and connection to communities. We continue to work to be a right-sized university, not one chasing constant growth, and a place that prioritises the safety and wellbeing of our community. Sustainability remains a driving principle for us.

Illustrating the fact that our new and refreshed strategic plan builds on our previous strategy, this institutional overview of how we worked to deliver on our mission in 2024 is structured in sections that align with the strategies in our Strategic Refresh. Our strategies are to be: grounded in Indigenous excellence and knowledge, organised around sustainability, characterised by a distinctive student experience and high quality teaching, committed to excellence and impact through programmatic research, ambitious about equity with excellence, regionally networked ‘with’ and ‘in’ the community, and collectively stewarding our staff experience and University economics.

◀ Students at The Shed, Inveresk campus, Launceston.

Grounded in Indigenous excellence and knowledge

To truly call ourselves a university *for* Tasmania, it is essential that we commit to acknowledging the Aboriginal people of Lutruwita/Tasmania, and their continuing culture and connection to this place. It is also vital that we commit to supporting the flourishing of the Aboriginal community and honour their knowledges and practices through everything that we do.

This means placing Indigenous knowledge and connection to Country on an equal standing with all other academic knowledge and research. Not only as a sign of respect for tens of thousands of years' worth of observation and understanding, but also because Indigenous knowledge and practice will enrich our understanding of how to relate to the world and will greatly advance our sustainability agenda.

We are asking all academics to engage with Indigenous standpoints and knowledges in their teaching and research programs, and we expect to see year-on-year increases in the number of units and University operations and activities engaging with Aboriginal and Torres Strait Islander knowledges and practices.

Our popular Undergraduate Certificate in Sustainable Living incorporates a number of aspects of Indigenous knowledge through its units, a reflection of how important this perspective is to our understanding of the environment and the planet's heartbeat. Most notably, the course's 'Living with Fire' unit was developed in consultation with members of the Indigenous community, along with Tasmanian practitioners, and the University's Fire Centre. It provides a holistic perspective on the scientific, social, economic, and ethical issues inherent in moving towards a sustainable coexistence with wildfire, informed in large part by the knowledge and experience of Aboriginal people, which has been developed over millennia of life on this island.

With 220 course completions, the University of Tasmania graduated the highest number of Aboriginal and Torres Strait Islander students in the country, according to data released in 2024.

3% of domestic students in 2024 were Indigenous.

This year, the University also held its inaugural Indigenous Research Symposium at the Sandy Bay campus, attended by Indigenous experts from throughout Australia, and welcomed colleagues from across the University to learn and share. A celebration of Indigenous innovation in research and practice, the day started with the soft launch of the University's Institute of Indigenous Knowledges and culminated in our annual Japanangka errol West Lecture. An initiative of the Aboriginal Engagement portfolio and the Pro Vice-Chancellor Aboriginal Leadership, the symposium and research institute highlight the importance of Indigenous knowledges and the vital role this expertise plays in research impact.

Illustrating this, a \$3.5 million project led by the University's Institute for Marine and Antarctic Studies (IMAS), in collaboration with the Institute of Indigenous Knowledges, to improve the health of Tasmanian reef ecosystems and bring back giant kelp forests is being designed and carried out in partnership with the Tasmanian Aboriginal community. In this way, the University is able to both draw on that wealth of Indigenous knowledge for its vital scientific work and support Tasmanian Aboriginal people in their efforts to connect with and care for their Sea Country and its giant kelp forests, which are both ecologically and culturally significant.

Giving due regard for Indigenous knowledge is one part of the equation. The other is to ensure that Indigenous students are enabled and encouraged to participate and succeed in tertiary education and are proportionately represented at all levels of the University.

By dedicating time, resources and attention to programs designed to support the educational participation and excellence of Aboriginal and Torres Strait Islander students, we plan to ensure Indigenous students succeed at the same or greater rates than non-indigenous students, and that Indigenous staff and students are represented at the University in a higher proportion than in the general population.

► The Riawunna Garden fire pit, at the Inveresk campus Riawunna Centre opening event.





Organised around sustainability

2024 was the year of our sustainability hat-trick.

For the third year in a row, the University was ranked number one in the world for climate action by the Times Higher Education Impact rankings. This number one ranking is a credit to our climate change research, sustainable energy use, and commitment to educating and supporting our community to take climate action.

The Impact Rankings assess and rank over 2000 universities from 125 countries based on their performance against the 17 Sustainable Development Goals (SDGs) endorsed by the United Nations. Climate action is one of the 17 SDGs.

The Impact Rankings also rated us number two in the world overall, an improvement on our number five ranking from the previous year. We were number one in Australia, and improved from fourth to second in the world, for the Life on Land goal, researching and protecting land-based ecosystems. And we ranked number one in Australia for the Life Below Water goal for our work studying and preserving aquatic ecosystems.

These high rankings are an impressive accolade in their own right but, more importantly, they also reflect our dedication to constant improvement in our sustainability efforts, environmentally, socially and economically.

To cap off an eventful year in sustainability, the University also picked up five awards at the 2024 Green Gown Awards Australasia, which recognise the tertiary education sector’s leadership in advancing environmental and social responsibility.

We won the Climate Action Award for our ongoing, comprehensive and innovative climate action approach; the Student Engagement Award for our “Sustainable Food Solutions” initiative, addressing food insecurity among students; the Creating Impact Award for our role in the Kelcey Tiers Extinction Matters BioBlitz; the Next Generation Learning & Skills Award for our interdisciplinary Sustainability Major, which allows students from various disciplines to pursue sustainability as a second major; and the Individual Sustainability Champion Award, which went to sustainability lecturer and researcher Dr Emily Flies for her substantial contributions through innovative teaching, impactful research, and dedicated community service.

We are proud to lead from the front and set the standard for sustainability, for individuals and organisations alike. And in 2025 we plan to continue our focus on solving Tasmanian challenges first and then applying those learnings globally.

For a comprehensive report of our approach to sustainability, see the dedicated section starting on page 34.

◀ Students and alumni at SDG steps outside The Shed, Inveresk campus.

#1
in life on land
in Australia

TIMES HIGHER EDUCATION IMPACT RANKINGS 2024

#1
in life below
water in Australia

TIMES HIGHER EDUCATION IMPACT RANKINGS 2024



Characterised by a distinctive student experience and high-quality teaching

Being the only university on our island comes with an important obligation: to deliver the teaching, train the workforce, and conduct the research our community needs, and to do it well. It also comes with an enormous advantage: in a competitive higher education environment, being distinctively Tasmanian with a course offering shaped by our island home makes us unique. Amplifying and capitalising on this distinctiveness, with quality, is essential to delivering our mission and to sustaining our student numbers.

Our 2024 student cohort was 33,628 strong. We saw our steady rise in student satisfaction continue for the fifth year according to the Quality Indicators for Learning and Teaching Student Experience Survey (SES). The Teaching Quality and Engagement indicator rose to 82 percent, which, while the national figures for 2024 have not yet been released, is above the 2023 national average. Student satisfaction was up on the previous year across all other SES areas – overall educational experience, skills development, learning resources, peer engagement, and student support and services.

The power of education lies in the possibilities, opportunities and futures it can unlock for students. According to the national Graduate Outcomes Survey, released in May 2024, our postgraduate full-time employment rate is the highest in the country at 95.9 percent and the median annual salary is \$100,200, which is in the top 10. For undergraduates, our median annual salary is the second highest in the country at \$78,000 and the full-time employment rate of 82.6 percent is above the national average of 79.4 percent.

We continue to increase the distinctiveness of our courses by teaching outside the classroom, in the field, in workplaces and in the community. And our team-based teaching and problem-centred learning continue to make our alumni respected and sought-after.

Applications opened in 2024 for a brand-new range of education courses where Tasmania's landscape is the classroom, including the nation's only four-year combined Bachelor of Outdoor and Environmental Education and Master of Teaching. Based in the refurbished Philip Smith Centre at the Domain, the historic home of the University, students will experience iconic places such as Kunanyi/ Mount Wellington, Freycinet, Cradle Mountain, Maria Island and the Franklin River and engage in coastal and alpine walking, sea kayaking and white-water rafting. Students combining a Master of Teaching will be able to graduate with two teaching subject areas, helping address a shortage of teachers in Tasmania and nationally.

IMAS offers a rich and rewarding student experience that attracts people from around the world. In 2024, 63 undergraduate students at IMAS travelled to Maria Island for a five-day field trip as part of our third-year Marine Ecology unit. Students dived and snorkelled in a Marine Protected Area to undertake experiments, monitored fish using baited remote underwater cameras, measured and tagged rock lobster and assessed estuary function, zooplankton, intertidal species, seaweed production and seagrass photosynthesis.

Simulations are a key part of the educational experience for students studying health and medicine courses at the University. Every year, hundreds of nursing, medicine and paramedicine students have their skills put to the test over multi-day, interactive trauma simulations where they learn about trauma response and injury management. In 2024, the focus of the Launceston workshop was trauma systems in rural and remote Tasmania.

A ground-breaking new approach, first trialled at the Cradle Coast campus in Burnie and now rolled out to all regions, sees students from three disciplines – nursing, medicine and pharmacy – work together in a three-shift simulation where they manage patients across a morning, evening and night shift, all compressed into one day. The approach is designed to prepare students for work in the healthcare system and ultimately enhance patient care by improving communication between health professionals across disciplines.

This focus on simulations was given a further boost last year with the opening of the Hobart Simulation Centre at the Medical Sciences Precinct, a state-of-the-art training facility, which replicates a home environment with a bedroom, living room, kitchen and bathroom amenities. The new centre offers students from various health disciplines an opportunity to practice managing patient conditions in a home, where they can notice scene details, interpret information, arrive at provisional diagnoses and deliver patient care in real time, without the pressure or risk of a live case.

95.9% Australia's highest postgraduate full-time employment rate.

**Graduate Outcomes Survey*

The buildings and infrastructure that enable and support teaching and learning, research and engagement are vital to the student experience. Quality and distinctiveness have been cornerstones of the University's work to revitalise our campuses in recent years.

In 2024, as the Northern Transformation project has been reaching its conclusion, we mapped a future direction for our campuses in the South. Announced in November 2024, the plan for the University's presence in Hobart is to provide students with distinctive experiences at four key sites, built around the best the city has to offer. These sites would be: a Science, Technology, Engineering and Mathematics (STEM) Campus at Sandy Bay; a City Campus encompassing existing facilities offering medical sciences and creative arts teaching, learning and research spaces, and a new iconic city building for business, humanities, and social sciences; a Historic Campus on the Domain, the University's original home; and a Waterfront Campus comprising IMAS at Salamanca and Taroona.

\$78,000 Australia's second highest undergraduate median full-time salary.

**Graduate Outcomes Survey*

▲ Students in the Nursing Simulation Lab at the Cradle Coast campus.

Committed to excellence and impact through programmatic research

Through our research, we aim to have a tangible, significant and influential impact on Tasmanian and global challenges and issues. We know that a focus on programmatic research is key to achieving that – multi-year, large-scale, well-structured and frequently interdisciplinary work that is planned and carried out in partnership with beneficiaries including industry, community and government. Focusing on programmatic research has enabled us to access sources of funding outside of the narrow pool of increasingly competitive Australian Research Council grant schemes helping to lift the research funds we attract to Tasmania. In 2024, we recognised just over \$245 million in research funding, well over the \$193.2 million in 2023.

The Tasmanian Institute of Agriculture (TIA), a joint venture with the State Government, is an example of the type of collaborative, long-term research partnership that has significant real-world impact. Its work supports a crucial local industry, increases productivity, profitability and sustainability, and tackles some of the world’s biggest questions like how to feed a growing global population in a changing climate.

Building on ongoing projects investigating virtual fencing and exploring ways to reduce the amount of nitrogen used on dairy farms without impacting milk production, this year TIA began a three-year research program to build more sustainable and climate resilient irrigation farming systems.

\$245 million in research funding recognised in 2024, well over the \$193.2 million in 2023.

Securing \$1.6 million through the Tasmanian Government's Agricultural Innovation Fund, the project will evaluate current irrigation practices and identify opportunities for growth in the State's irrigation schemes. Taking the research out to where it has immediate impact, the project includes on-farm demonstration trials to help growers optimise irrigation efficiency, sustainably manage soils, and increase farm profits.

A major new national centre leveraging the expertise of our research launched in 2024: the \$100 million Australian Forest and Wood Innovations (AFWI) program, a collaboration between the Australian Government and the University, committed to advancing research and innovation in Australian forest and sustainable wood products.

In November, AFWI announced the first eight research projects to be funded through its inaugural \$5 million National Open Call for Research. The funded projects span a diverse range of research areas, all aimed at improving the long-term sustainability of the timber industry, addressing climate change challenges, and making the most of available timber and fibre.

As we square up to the challenge of the climate emergency, research can not only help find a path for existing industries to better balance economic and environmental outcomes, but it can also play a key role in the necessary shift from nature conservation to nature regeneration.

A memorandum of understanding with The Quoin, a 5000-hectare property in the Tasmanian Midlands managed by the Wedgetail Foundation, will see the University bring science and advanced technology

1022 Higher degree by research candidates

together with frontline conservation efforts to contribute to the preservation and regeneration of the natural environment. Formerly used for agricultural grazing, The Quoin now serves as a living laboratory dedicated to developing and deploying technologies, products and practices to accelerate regeneration at scale. Two projects got underway in 2024 – using AI-powered drones for advanced biodiversity monitoring, and the experimental translocation of eastern quolls to try and address the critical decline of the species' population.

The Menzies Institute for Medical Research (Menzies) provided a powerful example in 2024 of the impact long-term investment in health research can have when it considered the legacy of a \$10 million funding boost delivered to the MS Research Flagship program five years earlier. Responding to the needs of our island, which has the highest rate of multiple sclerosis (MS) in the country, Menzies has been at the forefront of MS research for more than 30 years.

The funding boost, delivered through the Medical Research Future Fund, significantly accelerated the Flagship's advancements in understanding the causes of MS and helped deliver a world-first stem cell biobank and a groundbreaking clinical trial for brain repair treatment.

Ensuring the latest knowledge is shared with the people it can benefit the most, the University continues to be a world leader in massive open online courses (MOOC's). The Understanding MS MOOC has had over 50,000 participants from more than 180 countries.

The MS Research Flagship's 17-member consumer and community reference committee is recognised as a leader in consumer and community involvement within the Australian research landscape.

An important form of programmatic partnered research is commercialisation, which is a vital way for our work as a university to make a real impact. It involves transforming the new knowledge we create into solutions, in the form of products and services, to problems that need solving. Our research impact arm, InVent (Innovation Ventures), helps support programmatic commercial efforts and access to long-term funding partners.

In 2024, InVent's third Annual Research Impact Showcase highlighted the groundbreaking and solution-focused work of our researchers in this arena. Some of the highlights included: a novel treatment for children's middle ear infections; a breakthrough from the TIA in the field of microwave-assisted thermal sterilisation for food processing; a first-of-its-kind online games research platform, PlayUR; and Oxygenie, a patented and licensed neonatal incubator oxygen flow system, which is saving the lives of pre-term infants in over 40 countries.

13 invention disclosures and 158 patents managed by InVent.

▼ Agriculture students conducting tests at University Farm, Cambridge.



Ambitious about equity with excellence

We believe university is for everyone. But, often, there are barriers that make it difficult for people to access education.

The results of Tasmanian school students in The National Assessment Program – Literacy and Numeracy (NAPLAN) testing, combined with low levels of year 12 attainment, indicates that there remain deep systemic challenges we face as a state. By 2050, 80 percent of our working age population will need a post-year-12 qualification to gain employment but, currently, only 25 percent have one. It will require enormous effort to turn that around. Only 53 percent of Tasmanian students complete year 12, the second lowest rate of all states and territories.

To lift tertiary education attainment levels to where they need to be, to make sure more people have access to the life-changing opportunities education provides, we must create pathways for far more people to enter university. Many of them might not have seen university as a possibility.

We have strengths in this area. In national data released in 2024, 25 percent of our domestic students were from the lowest socio-economic quartile. For Tasmanian students, that figure rises to 32 percent. Looking at our data for Tasmanian students, 16 percent were studying with a disability, and 44 percent were the first in their family to go to university.

To help our next generations reach their full potential, we need to foster a sense of aspiration among all young Tasmanians, address the barriers preventing them from participating in education, and ensure there are clear, accessible pathways to higher education for all students. To this end, we offer a suite of scholarships and financial assistance packages to help with the costs associated with study and the Schools Recommendation Program, which takes the pressure off year 12 students as they study for their exams by allowing them to apply for an early offer. In 2024, there were 2026 students who held scholarships worth a combined \$9.3 million and 74 percent of them were Tasmanian.

27% of Tasmanian students at the University in 2024 came from a low Socio-Economic background.

Initiatives like the Children’s University continue to play a pivotal role in fostering a love of learning from an early age and raising the profile of tertiary education at a school community level, especially in more remote areas of the State. In 2024, we saw the first cohort of Circular Head students graduate from the Children’s University program, alongside 175 other young people from areas including Strahan, Queenstown and Ulverstone.

We work closely with schools throughout the State to engage with students, teachers, parents and carers through information sessions that provide enrolment support and personalised one-on-one pathway advice. Our student engagement team reached 16,243 year 11 and 12 students in 2024 across 376 activities, had 30 career advisors along to a symposium, attracted 908 attendees to School Leaver Expos and had 285 prospective students visit campuses for one-on-one Know Your Options sessions.

In 2024, Manager, Australian Disability Clearinghouse on Education and Training (ADCET) Darlene McLennan received a 2025 Equity Fellowship from the Australian Centre for Student Equity and Success (ACSES) to support her vital research into supporting people with disability during their tertiary studies. This fellowship will support her work at the University through a year-long project that will include consulting with students about their needs when adjusting to university studies, setting benchmarks for student-to-staff ratios, the positioning of disability services in universities, and the role universities have in helping students to succeed throughout their studies.

Distance is another barrier for many potential students, which is why online education and delivering more courses in more parts of the State are so important. Expanding what students can study in our regions benefits students and helps address critical workforce shortages.

We supported 2026 students with scholarships worth a combined \$9.3 million.

In 2024, the first cohort of students graduated from our new Master of Speech Pathology and Master of Physiotherapy courses in Launceston. There is huge demand for professionals in these fields but until we established these offerings through the Allied Health Expansion Program students had to leave Tasmania to gain a qualification.

At the Cradle Coast campus, following the introduction of nursing in Burnie and then pharmacy, medicine students can now complete a full degree on the North-West Coast. This means aspiring medical students in the region can study without the financial burden of having to move to Hobart, and without the emotional deterrence of needing to move away from friends and family.

Bringing university to our regional students in this way – as opposed to making them come to us – also helps limit the “brain drain” from regional areas. Of the 2024 Rural Clinical School graduates, 29 spent a year or more on clinical placements across the region, and seven had already secured employment in the region, at the Mersey and Burnie hospitals, in 2025.

This is just one example of the clear, practical benefits for students, the University, and the broader community, that stem from making it easier for regional, under-represented, low-SES, culturally diverse, and reluctant students to find their path to university study.

► Fagus leaves at Mount Field National Park.





Regionally networked ‘with’ and ‘in’ the community

If we are to reach the goal of 80 percent of adults having a tertiary education, then university education needs to be ubiquitous in our society. That requires universities to be embedded in their communities, a place people can access and experience whether or not they are studying.

We are committed to the process of evolving our campuses into a more distributed model and challenging the perception of universities as isolated and inaccessible institutions.

Our campuses have become more distributed over the last 20 years as they have taken on a quality of being with and in the community, rather than apart from it. Recognising the importance of workplace learning for building the high skill levels we require today, and the power of proximity for research, key facilities have moved closer to our partners.

We have seen that with health and medicine, marine and Antarctic studies, music and the creative arts, especially in the south of Tasmania. Integrating our physical presence into the heart of Hobart, and in close proximity to relevant industries, remains an important step in fostering the crucial symbiotic relationships between student population and general public, study and workplace, research and industry.

In the North and North-West, we have created new campuses that consciously invite the community ‘in’ to our spaces. Launceston’s Inveresk campus has become a much-loved community hub, with public spaces that invite people onto and through the campus, helping to demystify the presence of a university and make it a familiar part of the urban landscape.

In October, we opened The Shed, the final and largest building of the Inveresk campus. The Shed is the state-of-the-art home for science and health in the North, and its completion marks the culmination of a decade of collaboration, planning and investment, delivered in partnership with all levels of government.

Inveresk Library named the best designed academic library in Australia.

**Australian Library Design Awards*

River’s Edge building wins the National Daryl Jackson award for educational architecture.

**2024 Australian Institute of Architects (AIA) National Awards*

Thanks to this partnership, the North and North-West of Tasmania can now access some of the best university facilities in the country. Indeed, in 2024 the Inveresk library was named the best-designed academic library in the country and the neighbouring River’s Edge building won the top award for educational architecture from the Australian Institute of Architects.

Our main campuses are all part of a wider network of physical presences, from research farms in the North-West and radio and optical telescopes in the South and the Tasmanian midlands, to study hubs in towns and suburbs far from the centres of Hobart and Launceston.

The world of online education has accelerated the emergence of a highly distributed University presence. And, with high numbers of people now studying from interstate or remote parts of Tasmania, we need to recognise that even today the majority of students experience the University in their home, rather than solely on a physical campus.

Recognising the reality of this distributed study experience is vital if we are to keep enhancing the student experience. That means strengthening every student’s experience of belonging and being part of a cohort, creating opportunities for them to engage in the broader intellectual and cultural life of the University wherever they are located, and making sure wherever students are, at whatever stage they are in their life, they have places where they can study outside of class, meet other students, and access staff and services

◀ Students walking to the River’s Edge building, Inveresk campus.

Collectively stewarding our staff experience and University economics

Each of the last five annual reports has told of challenging times and the complex financial environments our university has been navigating. This year's is no different.

The global COVID pandemic was a major shock to higher education systems around the world. We estimate the financial impact of COVID on the University of Tasmania was \$180 million and the road to recovery has not been smooth. Government policy changes here and overseas had a disproportionately negative effect on regional areas, which created additional pressure on university economics in 2024. For a detailed account of how the university carefully responded to this environment, please see the Financial Overview on page 62 of this report.

These recent impacts come on top of the underlying issues with how higher education is funded in Australia. For many years, the full cost of teaching and research has not been funded, which has put universities under constant pressure to grow revenue and find efficiencies. That funding pressure has been even greater in universities like ours which are average in scale but have broad missions to provide the wide range of courses our communities need, in multiple places, to a diverse cohort of students while maintaining world leading research capabilities.

\$28.7 million raised through Sustain, our five-year \$50 million philanthropic campaign.

In an era of tailwinds, universities were able to reduce some of this funding gap through constant growth in domestic, and particularly international student numbers. However, the move to capped domestic and international student numbers represents a major shift. The transition from a growth model to a managed system provides us with the opportunity to move to a fairer, more predictable model of funding, which will enable more considered, long-term planning as we work together to steward university economics and the staff experience.

Philanthropic funding is an important component of university economics, and we saw strong support for education and research from our community in 2024. In its second of five years, the University's landmark philanthropic campaign, Sustain, is exceeding targets with \$28.7 million raised of the \$50 million goal. \$13.5 million was raised in 2024.

At 8.3% of FTEs, our casualisation rate is one of the lowest in the sector, well below the national rate of 14.4%.

Sustain is focused on addressing world challenges, which require a community to solve. Funds support a range of work across the University in five key areas: a sustainable planet, species conservation, a more equitable Tasmania, a healthier Tasmania, and a creative Tasmania.

During this period of transition, our people have remained at the heart of what we do. In challenging times, we have strived to create a university that is safe, rewarding and an enjoyable place to work.

Following an initial staff engagement survey in 2022, and collective efforts throughout 2023 to use the survey responses to make changes for the better, it was pleasing to see overall engagement increase from 50 percent to 55 percent in the 2024 survey though it is important to note there were a diversity of experiences reflected in the results. This latest survey has given us valuable guidance as we continue to focus on improving the staff experience throughout the University.

In 2024, we increased the proportion of full time equivalent (FTE) staff in permanent employment to 76 percent, up from 71 percent in 2023. Our casualisation rate of 8.4 percent of FTE staff, down from 9.4 percent the previous year, is among the lowest in the sector. As well as increasing employment security, keeping staff safe is a priority for the University.

At 1.1, our Lost Time Injury Frequency Rate (the number of Lost Time Injuries per million hours worked) remained well below the latest available tertiary education sector average of 2.8. While the rate was above our target of 0.0, we had eight months during 2024 where there were no lost time injuries.

Our current strategy to reduce the gender pay gap has been successful. As seen in the Australian Government's latest Workplace Gender Equality Agency (WGEA) report, we reduced our gender pay gap from 6.9 percent in 2022–23 to 6.2 percent in 2023–24. We continue to be sector leading – the average gap is 8.3 percent – but our goal is a gender pay gap of zero. Aboriginal and Torres Strait Islander representation continued to climb in 2024, rising from 1.8 percent in 2023 to 1.93 percent. We continue to strive to reach our target of 3 percent.

The University remains absolutely committed to improving diversity and equity among our staff because a diverse workforce delivers the best outcomes for our entire community.

Our gender pay gap of 6.2% is the second lowest in the sector and well below the national average of 8.6%. Our median gender pay gap is 0.9% compared to the sector's 6.7%.

▼ University staff collectively stewarding our staff experience and University economics, The Workshop, Inveresk campus.



Governance

The University is a registered Higher Education Provider and registered charity, and is governed in accordance with the corporate and academic governance requirements of:

- *University of Tasmania Act 1992 (Tas)*
- *Higher Education Standards Framework (Threshold Standards) 2021 (Cth)*
- *Australian Charities and Not-for-profits Commission Act 2012 (Cth)*
- *Code of Governance Principles and Practice for Australia's Public Universities.*

University Council

The *University of Tasmania Act 1992* (Tas), hereafter referred to as the Act, establishes University Council as the governing body of the University. Under the Act, University Council has responsibility for setting high-level strategic direction, major financial planning, monitoring management performance and compliance, staff appointments and the allocation of funds.

University Council delegates broad powers to the Vice-Chancellor (the managerial and academic leader) to manage the operations of the University in conformity with agreed plans, principles and policies. The Vice-Chancellor, in turn, empowers other members of the University Executive Team.

University Council is advised by its committees (Audit and Risk, Ceremonial and Honorary Degrees, Remuneration and Nominations, Strategic Resourcing and University Foundation) and in relation to academic matters, the Academic Senate.

Independent review of University Council and Academic Senate

In 2024, as part of the regular review cycle, an independent review of University Council and Academic Senate was completed by BoardsGlobal, who assessed the effectiveness and operations of Council against the *Tertiary Education Quality and Standards Agency Higher Education Standards Framework*, the *Voluntary Code of Best Practice for the Governance of Australian Public Universities*, the *University Council Ordinance*, the *University Council Standing Orders*, the *Act* and the findings of the *Australian Universities Accord Report*.

The review's report noted that in their professional view the University Council exceeds the requirements for a high standard of governance as outlined in these standards and frameworks. The review placed University Council in the top quartile of boards and councils overall in Australia. It noted University Council's deep commitment to the University, the strength of the skills, experience and diversity among members of Council, and its ability to hold management to account through constructive dissent and challenge, while maintaining a collegial environment. University Council is committed to continuous improvement and the review will guide these efforts over the coming years. It highlighted areas of improvement, including a focus on a longer-term, strategic vision and further strengthening communication among Council members.

The review of Academic Senate found that it met the high standards for governance according to the relevant standards and frameworks and that its members were of a consistently high calibre. The effectiveness of Academic Senate, the review noted, as well as its inclusiveness, and its clarity of purpose, has developed considerably in recent years as it continues along this path of improvement and collaboration.

Members

The following people were members of University Council during the whole of 2024 (unless otherwise indicated):

Chancellor (ex officio)

Ms Alison Watkins AM

Chancellor since 1 July 2021 and a member of University Council since 25 June 2021

Vice-Chancellor and President (ex officio)

Professor Rufus Black

Vice-Chancellor of the University of Tasmania and member of University Council since 1 March 2018.

Chair of Academic Senate (ex officio)

Professor Natalie Brown

Chair of Academic Senate and a member of University Council from 1 February 2019 – 28 June 2024

Associate Professor Kristyn Harman

Chair of Academic Senate and a member of University Council since 1 July 2024

Two members appointed by the Minister for Education

Ms Sheree Vertigan AM

A member of University Council since 30 April 2021

Ms Tara Howell

A member of University Council since 30 April 2021

Up to six members appointed by Council

Deputy Chancellor Mr James Groom

A member of University Council since 1 January 2019 and Deputy Chancellor since 3 December 2021.

Professor Emeritus Peter Dawkins AO

A member of University Council since 1 July 2021 (*leave of absence taken from 8 December 2022 until 1 October 2023*)

Ms Sarah-Jayne Hall

A Member of University Council since 1 January 2022

Ms Alicia Leis

A Member of University Council since 11 February 2022

Distinguished Professor Emerita Maggie Walter

A Member of University Council from 1 November 2023 – 8 July 2024

Dr Tania Price

A Member of University Council since 1 November 2023

One member elected by academic staff

Associate Professor Ashley Townsend

A member of University Council since 1 January 2023

One member elected by professional staff

Ms Karina Groenewoud

A member of University Council since 1 January 2023

A minimum of one student appointed by Council

Ms Ariane Moore

A member of University Council since 1 January 2023

Secretary to Council

Ms Sally Paynter

Secretary to University Council since 4 December 2020



Meetings attended by University Council Members

The number of meetings for members of the University's Council and of each board committee held during the year ended 31 December 2024, and the number of meetings attended by each member were:

Member / Committee	Council	Council via circular	Audit & Risk	Ceremonial & Honorary Degrees	Remuneration & Nominations	Strategic Resourcing	University Foundation	UTAS Properties Pty Ltd	UTAS Holdings Pty Ltd
Ms Alison Watkins AM	6 of 6	6 of 6	4 of 5	4 of 4	7 of 7	4 of 5	-	-	-
Prof Rufus Black	6 of 6	6 of 6	5 of 5	4 of 4	7 of 7	5 of 5	3 of 3	2 of 2	-
Prof Natalie Brown	3 of 3	4 of 4	4 of 5	1 of 1	-	-	-	-	-
Prof Emeritus Peter Dawkins AO	5 of 6	6 of 6	-	-	-	5 of 5	-	-	-
Ms Karina Groenewoud	6 of 6	6 of 6	-	-	-	-	-	-	-
Mr James Groom	6 of 6	5 of 6	-	-	6 of 7	5 of 5	-	-	5 of 6
Ms Sarah-Jayne Hall	6 of 6	6 of 6	-	-	-	-	-	2 of 2	-
A/Prof Kristyn Harman	3 of 3	2 of 2	-	3 of 3	-	-	-	-	-
Ms Tara Howell	6 of 6	6 of 6	-	-	-	5 of 5	-	-	-
Ms Alicia Leis	6 of 6	5 of 6	5 of 5	-	4 of 4	4 of 5	-	-	-
Ms Ariane Moore	5 of 6	6 of 6	-	-	-	-	-	-	-
Dr Tania Price	5 of 6	6 of 6	-	-	-	-	-	-	-
A/Prof Ashley Townsend	6 of 6	6 of 6	5 of 5	4 of 4	-	-	3 of 3	-	-
Ms Sheree Vertigan AM	5 of 6	6 of 6	4 of 5	3 of 3	4 of 4	-	-	-	-
Distinguished Prof Emerita Maggie Walter	2 of 3	4 of 4	-	-	-	-	-	-	-

NB: x of x = attendance at meetings by number of meetings held based on membership period

▲ University Council, left to right: Associate Professor Ashley Townsend, Ms Ariane Moore, Mr James Groom, Associate Professor Kristyn Harman, Ms Karina Groenewoud, Professor Natalie Brown, Dr Tania Price, Ms Alison Watkins AM, Professor Rufus Black, Ms Alicia Leis, Professor Emeritus Peter Dawkins AO, Ms Sarah-Jayne Hall, Ms Tara Howell, Ms Sheree Vertigan AM. Absent: Distinguished Professor Emerita Maggie Walter.

University Council Committees

1 January 2024 – 31 December 2024

The Chancellor is an ex-officio member of every board and committee of the University but listed here only for those committees normally attended. The Vice-Chancellor is also an ex-officio member of every board and committee of the University, with the exception of the Audit and Risk Committee, and is also listed here only for those committees normally attended.

Audit and Risk Committee

Chair

Ms Alicia Leis

Members

Ms Alison Watkins AM
(Chancellor, ex officio)

Professor Natalie Brown

Mr Kane Ingham

Mr Leigh Franklin

Associate Professor Ashley Townsend

Ms Sheree Vertigan AM

The Audit and Risk Committee has responsibility for overseeing the risk management framework and monitoring the performance of internal and external audit functions. It reviews and endorses the annual financial statements, receives and reviews internal audit reports and management responses, monitors the establishment of and compliance with an appropriate framework of internal control and oversees the effectiveness of the University's compliance framework.

Ceremonial and Honorary Degrees Committee

Chair

Ms Alison Watkins AM
(Chancellor, ex officio)

Members

Ms Sheree Vertigan AM
(Deputy Chancellor, ex officio) – from 1 July 2024

Professor Rufus Black
(Vice-Chancellor, ex officio)

Professor Natalie Brown
(Chair Academic Senate, ex officio) – until 28 June 2024

Associate Professor Kristyn Harman
(Chair Academic Senate, ex officio) – from 1 July 2024

Ms Jacqueline Saward

Dr Damian Bugg AM KC
(Chair, University Foundation)

Associate Professor Ashley Townsend
(Alumni representative)

Ms Rebecca Cuthill
(Director, Advancement)

The Ceremonial and Honorary Degrees Committee makes recommendations to University Council for recognition by the University of individuals and organisations, the naming of buildings or facilities, the conferring of degrees and other ceremonial matters.

Remuneration and Nominations Committee

- Chair
- Ms Alison Watkins AM
(Chancellor, ex officio)
- Members
- Mr James Groom
(Deputy Chancellor, ex officio)
- Ms Alicia Leis
(Deputy Chancellor, ex officio)

Ms Sheree Vertigan AM
(Deputy Chancellor, ex officio) – from 1 July 2024

Professor Rufus Black
(Vice-Chancellor, ex officio)

The Remuneration and Nominations Committee ensures the strategic alignment of human resource management and industrial negotiations with the University's mission. The Committee makes recommendations to University Council on parameters for Enterprise Bargaining and on approval of the final agreement. It also considers and recommends to Council nominations for appointment to any position to which Council appoints, other than to Council itself (appointments to Council itself are considered by the Extended Nominations Committee which was set up as required for that purpose).

The Committee also makes recommendations to University Council on the appointment, extension, and removal of the Vice-Chancellor, setting Vice-Chancellor remuneration (within bands approved by University Council) and undertakes performance management of the Vice-Chancellor.

The University is committed to ensuring that the remuneration of the Vice-Chancellor and all of its senior leaders is competitive, appropriate and transparent and in compliance with the *Code of Governance Principles and Practice for Australia's Public Universities*. The University's Remuneration Code for Senior Executives was established in 2023 and includes principles guiding remuneration decisions that promote pay for purpose, equity, continuous development, financial sustainability, and transparent governance. The remuneration model sets out a classification structure for senior and executive positions (developed in collaboration with Mercer) and provides key indicators for regular reporting and oversight to support effective management of remuneration over the long term. The Remuneration and Nominations Committee monitors ongoing compliance with that model as well as approving the creation of new senior executive roles and any variations to senior executive remuneration outside of the remuneration model.

Strategic Resourcing Committee

- Chair
- Mr James Groom
- Members
- Ms Alison Watkins AM
(Chancellor, ex officio)
- Professor Rufus Black
(Vice-Chancellor, ex officio)
- Ms Alicia Leis
(Chair of Audit and Risk Committee, ex officio)
- Ms Tara Howell

Professor Emeritus Peter Dawkins AO

Mr Paul Gregg
(Chair UTAS Properties Pty Ltd, ex officio)

Mr Daniel Minihan
(Chair of Investment and Advisory Panel, ex officio)

The Strategic Resourcing Committee provides advice to University Council in relation to the strategic and coordinated deployment of physical, financial and human resources in order to achieve medium and longer-term strategies that support the University's mission.

University Foundation Committee

- Chair
- Professor Rufus Black
(Vice-Chancellor, ex officio)
- Members
- Ms Rebecca Cuthill
(Vice-Chancellor's nominee)
- Dr Damian Bugg AM KC
(Council appointed member)
- Mr Edward Kemp
(Council appointed member) – until 30 June 2024
- Associate Professor Ashley Townsend
(Alumni representative)
- Ms Susan Gough
(Friends of the University member)

Dr David Warren
(Friends of the University member)

The mission of the University Foundation Committee is to ensure that the University's philanthropy practices and policies are consistent with its mission and goals, and that trusts and funds provided through philanthropy are compliant with the wishes of donors and used for educational, research and other purposes of the University.

UTAS Properties Pty Ltd

- Chair
- Mr Paul Gregg
- Members
- Professor Rufus Black
(Vice-Chancellor, ex officio) – until 27 March 2024
- Mr Craig Barling
- Ms Jane Beaumont
- Mr Philip Pearce – until 27 March 2024
- Ms Sarah-Jayne Hall – until 27 March 2024
- Mr Simon Bayley – until 27 March 2024

UTAS Properties Pty Ltd (UPPL) is a not-for-profit, wholly owned subsidiary established by University Council. Its purpose is furthering the functions of the University as set out in the Act through the development of the University's surplus property in a sustainable way and ensuring the social, cultural, environmental and economic welfare of the community. UPPL's purpose is to make a significant ongoing contribution to the University's long-term capital renewal to support its mission and values.

UTAS Holdings Pty Ltd

- Chair
- Mr Rhys Edwards
- Members
- Mr Dermot Crean – until 30 September 2024
- Dr Jane Sargison
- Professor Melanie Bryant – until 20 March 2024
- Professor Anthony Koutoulis
- Mr James Groom
(Council appointed member)

UTAS Holdings Pty Ltd, which trades as UTAS Innovation Ventures (UTAS InVent), is a not-for-profit, wholly owned subsidiary of the University established by University Council. Its primary purpose is the advancement of education and furthering the functions of the University through the creation of value from the University's intellectual property.



Compliance with the University Chancellors Council (UCC) Code of Governance Principles and Practice for Australia's Public Universities

Principle	Alignment
1. Purpose	University Council aligns with the purpose of the Code within the limits of the <i>University of Tasmania Act 1992 (the Act)</i> .
2. The nature and operation of Australia's public universities	University Council aligns with this principle consistent with <i>the Act</i> .
3. Composition of governing bodies	Within the limits of <i>the Act</i> , the University aligns with the composition principles.
4. First Peoples, staff, student and university community engagement in governance	The University aligns with this principle via its Council membership, which includes a member of the professional staff, a member of the academic staff and a student member. A vacancy exists for an Indigenous member however this is currently under recruitment. The University conducts all staff surveys (staff engagement survey) along with broad consultation on strategy and change management.
5. Appointment process	The University has a transparent and appropriate process for appointments to Council (<i>University Council Membership Procedure</i> , which aligns with the provisions of <i>the Act</i>) with an embedded skills matrix. The University has an Extended Nominations Committee comprised of three external/independent members along with Members of the University Remuneration and Nominations Committee as per the <i>University Council Membership Procedure</i> .
6. Duties of members	The University outlines the responsibilities of members in <i>Appendix A</i> of the <i>University Council Membership Procedure</i> , which aligns with this Principle and maintains a current Conflict of Interest Register.
7. Awareness and education of members	The University has a rigorous induction for Council Members along with an ongoing offer of professional development where required and thorough oversight of legal and ethical compliance and the University's Legal Compliance Framework. Through the skills matrix and regular surveying of members, any skills gaps are identified and addressed as appropriate. The University has a <i>Behaviour Policy</i> for all University community members along with a <i>Compliance Policy</i> and associated procedures that address the requirements of whistleblower and anti-bribery and corruption compliance. The University is also captured by Tasmania's whistleblower legislation, the <i>Public Interest Disclosures Act 2002</i> (PID Act) and maintains a Fraud and Corruption control plan in accordance with the Australian Standard on Fraud and Corruption Control <i>AS 8001:2021</i>. Compliance and/or non-compliance with these policies, procedures and the PID Act is reported to the Audit and Risk Committee of University Council through the regular Compliance Report, which also goes to University Council itself.
8. Performance review	The <i>University Council Standing Orders</i> are reviewed every two years and Committees of Council reviewed in line with their Terms of Reference, generally every two years. An independent review of University Council is conducted periodically with the most recent in 2024 and the previous review being undertaken in 2020. A review of the Vice-Chancellor's performance is conducted annually.
9. Reporting on Compliance with this Code	Compliance with the previous <i>Voluntary Code of Best Practice for the Governance of Australian Universities</i> was disclosed in the University's Annual Reporting and additionally assessed in the recent external review of University Council. Going forward, review of compliance is now being undertaken in alignment with this new Code and Principles.

Principle	Alignment
10. Protection of Members	The University fulfils its obligation to indemnify members through the maintenance of adequate levels of insurance cover, reviewed on an annual basis along with a Deed of Access and Indemnity signed by each Council member.
11. Removal of Members	The University's enabling legislation provides for the vacation or termination of a member of Council – <i>the Act, Schedule 1, 2(2)</i> .
12. Removal of a Chancellor or Deputy Chancellor	The University's enabling legislation provides for the vacation or termination of a member of Council – <i>the Act, Schedule 1, 2(2)</i> – The Chancellor and Deputy Chancellor(s) are members and therefore provided for in this part of the Act.
13. Terms of Members	The <i>University Council Membership Procedure</i> outlines various terms of office with <i>the Act</i> prescribing the maximum period.
14. Risk Management	The University has a current risk management framework to guide decision making. University Council has an Audit and Risk Committee who oversee risk, review the framework annually and monitor the internal audit function.
15. Academic Governance	<i>The Act</i> prescribes that the University has an Academic Senate to advise University Council on all academic matters relating to the University with the constitution, functions, powers and proceedings of the Academic Senate prescribed by the <i>Academic Senate Ordinance</i> . Academic Senate reports to Council every meeting with an annual report presented at the first meeting of Council each year.
16. Oversight of high-risk and high priority areas	The <i>University Council Ordinance</i> prescribes, in amongst its reserved powers and functions, University Council approve the risk management framework, set the risk appetite and monitor key risks. University Council delegates to the Audit and Risk Committee (constituted by section 9 of <i>the Act</i>) to provide oversight and advice in relation to the University's risk management framework. The Audit and Risk Committee has two external members who have relevant expertise from outside the institution.
17. Remuneration policies	The University has a senior executive remuneration model endorsed by the Remuneration and Nominations Committee, which includes principles guiding remuneration decisions. The principles promote pay for purpose, equity, continuous development, financial sustainability, and transparent governance along with a classification structure for senior and executive positions (developed in collaboration with Mercer) and key indicators for regular reporting and oversight to support effective management of remuneration over the long term. The Remuneration and Nominations Committee membership aligns with this Principle, its Terms of Reference are publicly available, and attendance reported annually via the University Annual Report.
18. Oversight of Controlled Entities	Establishment of a controlled entity is a power University Council reserves for itself with the <i>Entities and Affiliated Organisations Policy</i> aligning with this Principle.
19. Risk Management of Controlled Entities	Controlled Entities report via their Board minutes to University Council and are externally audited with a report provided to Council in line with the University's annual financial statements.
20. Annual Report	University Council aligns with this Principle consistent with the Act and includes a report on risk management.

▲ Students on a research field trip, Freycinet.



Transparency and decision making

The University is committed to communicating clearly and effectively its strategy and operations, including its decision making. Part of the University’s accountability as a public institution is to be clear and transparent in the decisions that it makes and share information about those decisions with the communities the University is here to serve.

Following its 2023 commitment, University Council continues to provide transparency, including publishing the minutes of Council meetings and maintaining a current register of interest of Council Members on the University’s Governance webpage.

Academic freedom and freedom of speech

Academic freedom and free speech are defining values of the University. The University is deeply committed to the promotion and protection of academic freedom, and the right of all scholars at the University to engage in the pursuit of knowledge, intellectual enquiry and research, scholarly and creative endeavours, and public discourse in their areas of expertise. Academic freedom underpins a healthy, pluralistic and democratic society. Affirmed in the University’s Statement of Values and enshrined in the Magna Charta Universitatum, to which the University is a signatory, academic freedom is a right of University scholars and its exercise also entails responsibilities. Similarly, the University is committed to the promotion and protection of free speech as a foundational value of universities and plural democratic societies.

In accordance with the 2021 University Chancellors Council resolution that all universities will make an annual statement attesting commitment to freedom of speech and academic freedom; the University Council attests that in 2024, the University had in place a clear policy that upholds freedom of speech and academic freedom as paramount values, as required under the Model Code – *the Academic Freedom and Free Speech Policy* – and it is explicitly referenced in the University’s Staff Agreement (Clause 10 – Part B). The University has embedded the principles of academic freedom and free speech in its procedures, including the Venue Hire, Educational Partnership Agreements and the Controlled Entities Establishment and Reporting procedures.

During 2024, University Council were kept informed on the approach taken on campus to enable free speech whilst ensuring student and staff safety was not at risk. No breaches of the University’s *Academic Freedom and Free Speech Policy* were formally reported to University Council.

Governance instruments framework

The University’s suite of governance instruments comprises its ordinances, by-laws, policies and procedures. These instruments are used by University Council to delegate powers and functions and provide guidance for the University community in decision making. Policies are principles-based statements that guide choices in that decision making. Procedures assign accountabilities, controls and steps that support lean, consistent and compliant operations across the University (controls are automated through systems wherever possible). In 2024, the quality and currency of the University’s governance instruments continued to be maintained in accordance with the Governance Instruments Framework.

Risk management

Risk management at the University is overseen and supported by University Council through the Audit and Risk Committee. The focus for risk management during 2024 was to:

- Uplift the University’s Risk Management Framework through the following activities:
 - Refresh the University’s Risk appetite such that alignment with the University’s strategic direction was improved and the framework could be easily applied in practice to guide strategic decision making.
 - Identify and implement risk appetite tolerances to provide further quantitative guidance to staff on appetite thresholds and enable the measurement and reporting of performance against appetite over time.
 - Refresh the University’s Risk Rating Matrix to allow for recalibration of the risk assessment criteria to reflect the refreshed risk appetite and allow for adjustment to any areas of the risk matrix that are currently not aligned.
- Review and update the Risk delegations as part of the General Delegations review.
- Review and refresh the Institutional Wide Risk Profile for greater alignment with the University’s strategic direction.
- Deliver bespoke risk management training to staff across Colleges and Divisions on the application of the risk management framework.
- Provide support to staff in Colleges and Divisions as they analyse, assess and report on key risks, particularly as they engage formally with the Audit and Risk Committee.

- Conduct risk workshops to facilitate risk identification, assessment and reporting with staff in Colleges and Divisions.
- Develop and test a new systemised Risk App to allow for the completion of online risk registers and risk assessments to allow for better oversight and monitoring.

Internal audit

During 2024, the University focused on providing assurance to safeguard operations most critical to enabling success. This involved undertaking a body of internal audit activity. Major elements of the program included:

- Assessment against desired future state for staff security culture and IT physical security arrangements at selected university data centres.
- Review of the current Higher Degree by Research (HDR) admissions processes with particular focus on a range of critical pre-conditions associated with HDR administration and planning.
- Assessment of governance arrangements associated with project conception, resourcing/funding considerations, strategic alignment, and project requirements such as ethics approvals.
- Assessment of compliance with the delivery of officially designated on-campus classes and identification of any deviations. The audit process involved physically attending the selected sample classes and conducting on-site checks to ascertain whether the scheduled on-campus classes were being conducted as officially published in the semester 1 timetable.

▲ Outdoor and Environmental Education students on a field trip, Cape Frederik Henry, Dunalley.



- Self-assessment of the University's internal audit function against the *International Professional Practices Framework (IPPF) 2017* that governs internal auditing globally, with independent external validation performed by members of the University's Audit and Risk Committee.
- Assessment of the University's Internal Audit Charter against *The Institute of Internal Auditors (Australia) (IIA)* mandatory requirements. This involved a maturity assessment of the internal audit function against the IIA Internal Audit standards, along with an assessment of the risk management maturity against the IIA maturity framework. Also undertaken was follow-up of recommendations made as part of the University's last external review (in 2019) of the Internal audit and risk management function.
- Baseline risk, controls and current state maturity assessment of data governance and information management at the University. Compliance testing (design and operating effectiveness) of controls compared with better practice over payroll and student lifecycle data governance.
- Assessment of the robustness of the University's physical and system security through conducting a variety of penetration testing activities.
- Assessment of key payroll controls in place to ensure accuracy of annual leave accrual calculations and to mitigate the risk of underpayment/under-accrual of annual leave entitlements. Testing of the effectiveness of identified key controls and leave accrual calculation against a range of targeted scenarios, focusing on those cohorts or scenarios that have a broad application.

Legal compliance

The University's framework for managing and monitoring legal compliance continued to mature in 2024. Legal compliance plans map the University's significant legislative obligations and controls for managing the risks of non-compliance. Non-compliance with external and internal regulatory frameworks, including identification of trends and hotspots, is routinely monitored by the Audit and Risk Committee, with a focus on continuous improvement.

Right to information (RTI)

The University routinely publishes information released under RTI requests as assessed disclosures (excluding personal information RTI requests) on its website.

In 2024, 20 applications for access to information under the assessed disclosure provisions of the *Right to Information Act 2009* (Tas) were received. Of these applications:

- One was withdrawn by the applicant.
- Four were refused because they were repeat or vexatious applications (Section 20).
- One was assessed as an active disclosure and information was released.
- Fourteen were determined by an RTI Officer to be assessed disclosures under the provisions of the RTI Act, with some information fully released and some partially released.

The University also received two requests from the Ombudsman for external reviews. It released one revised decision and is awaiting the outcome of the second.

Public interest disclosures (PID)

The University is subject to the *Public Interest Disclosures Act 2002* (Tas). University employees who make public interest disclosures that reveal corrupt and improper conduct are supported by the University and afforded protections under this Act.

The University's *Public Interest Disclosure Procedure* details the process and the protections in place. It is internally reviewed annually and forwarded to the Ombudsman for approval every three years. The current version of the procedure may be accessed on the University procedure webpage.

There were no public interest disclosures at the University in 2024.

Modern slavery statement

The University is committed to protecting and respecting human rights and has a zero-tolerance approach to slavery and human trafficking in all of its forms. In 2024, the University published its fourth statement that addresses the mandatory criteria set out in the *Modern Slavery Act 2018* (Cth), including requirements to identify the risks and occurrence of modern slavery in university supply chains and operations.

The Statement covers activities in the reporting period 1 January – 31 December 2024 and was published on both the Department of Home Affairs' and University's websites, in accordance with the requirements of this Act.

Foreign influence, foreign interference and foreign relations

Partnerships with foreign partners are critical to the success of the University. Such engagements are enriching not only culturally, but also for learning, teaching, and research. This engagement, however, occurs in an ever-evolving and increasingly complex world, in which the University must have strategies in place to manage risks to its community and to protect its research. The University has taken a proportionate and risk-based approach to foreign interference, which meets the requirements of Australian Government regulation and legislation including the *Foreign Influence Transparency Scheme Act 2018* (Cth). With a focus on openness and transparency in its activities, supported by layered security defences, including assessing international activities for foreign interference and legal compliance, the University is protecting what is at risk but ensuring that it remains an open, collegial enterprise that seeks and embraces international collaboration.

National redress scheme

The University is a participating institution in the National Redress Scheme for Institutional Child Sexual Abuse. Since joining the Scheme, the University has only been notified of one application for redress, which was received in 2023. In 2024, the University was notified that the application was not approved.

▲ Taroona High School students during an outdoor classroom session snorkelling with graduate teachers from Education and Teaching.

Sustainability

Overview

Sustainability is a core organising theme and priority for our teaching, research, and the way we run the University. Where both the world and Tasmania face a huge challenge to transition to a sustainable way of living with the planet in a very short time, we need to make sure it is embedded in all that we do. Our University is world-leading in sustainability education and research and in the way we manage our operations. Our leadership is the result of the passionate efforts of staff and students across the whole institution.

We have a clear aspiration to maintain world leadership in sustainability education, with sustainability themes embedded across our curriculum, supported by innovative and team-based teaching. Our teaching has a strong emphasis on learning in the field, workplace and community, cultural sustainability, and equipping our students with the skills and knowledge needed to be the future leaders that will drive the changes needed.

To ensure our work is mission-aligned and organised around sustainability, we are shifting our international education focus to offerings that can support the sustainability agendas of other countries, whether delivered as transnational education in country, or in Australia.

Our research continues to prioritise our strengths across the sustainability agenda, from tackling climate change and threatened ecologies to overcoming inequalities in health and education. Our work is supported by interdisciplinary ways of working by drawing on all STEM (Science, Technology, Engineering, and Maths) and HASS (Humanities and Social Sciences) capabilities.

In our operations, there is a strong commitment to moving from being a net-zero greenhouse gas emitting university to being a no-emissions university as fast as possible, as we simultaneously drive towards zero embodied carbon and circular economy buildings and operations. We recognise the need to redouble our efforts to reduce the carbon footprint of our transport, not least from air transport and our vehicles. There is a similarly strong commitment to see us accelerate our broader contributions to creating a circular economy to eliminate waste and to tackling food insecurity.

This section of the report provides an overview of how the University has fulfilled these aspirations during 2024.

Australian sustainability reporting standards

In September 2024, the Australian Auditing Standards Board (AASB) issued the first Australian Sustainability Reporting Standards for relevant entities, including: AASB S1 General Requirements for Disclosure of Sustainability-related Financial Information (voluntary) and the AASB S2 Climate-related Disclosures (mandatory with over 100 specifics). As an entity registered with the Australian Charities and Not-for-profits Commission, the University is not captured by the Australian Government's formal reporting requirements for an entity to disclose information about all sustainability and climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term.

This information covers governance, strategy, risk management, metrics and targets, and activity focused on sustainability. Risks and opportunities include but are not limited to supply chain and commercial arrangements, facilities and operations, finance, investment, insurance, and social licence.

While not required to report against these standards, we are committed to alignment with the overall direction of these AASB reporting standards by coverage in this section of the Annual Report.

To determine material sustainability issues, the University has sought input from students, staff, partners and the broader community through surveys, workshops, toolbox meetings, and working groups.

Recognising the significant uncertainties in terms of the extent that changes to the global climate will affect Australia and its businesses and organisations, the AASB requires assessment of risks and opportunities using scenarios commensurate with the entity's circumstances. To support this, the University has been a key contributor to an Australasian Campuses Towards Sustainability (ACTS) initiative to develop a climate scenarios assessment that deepens understanding of the climate risks and opportunities for the Australian tertiary education sector throughout this century. The twelve contributing universities undertook this work for three reasons. The first is in response to legal expectations in the Corporations Act 2001 (Cth) and in the standards set by the AASB, which require that entities consider and report on their climate risks in their annual reports. The second is to ensure that entities are well placed to manage these risks and adapt their organisations to the evolving impacts of climate change. The third is to advance sustainability and positive, long-term outcomes for Australia.

▼ Community Gardens, Inveresk campus.

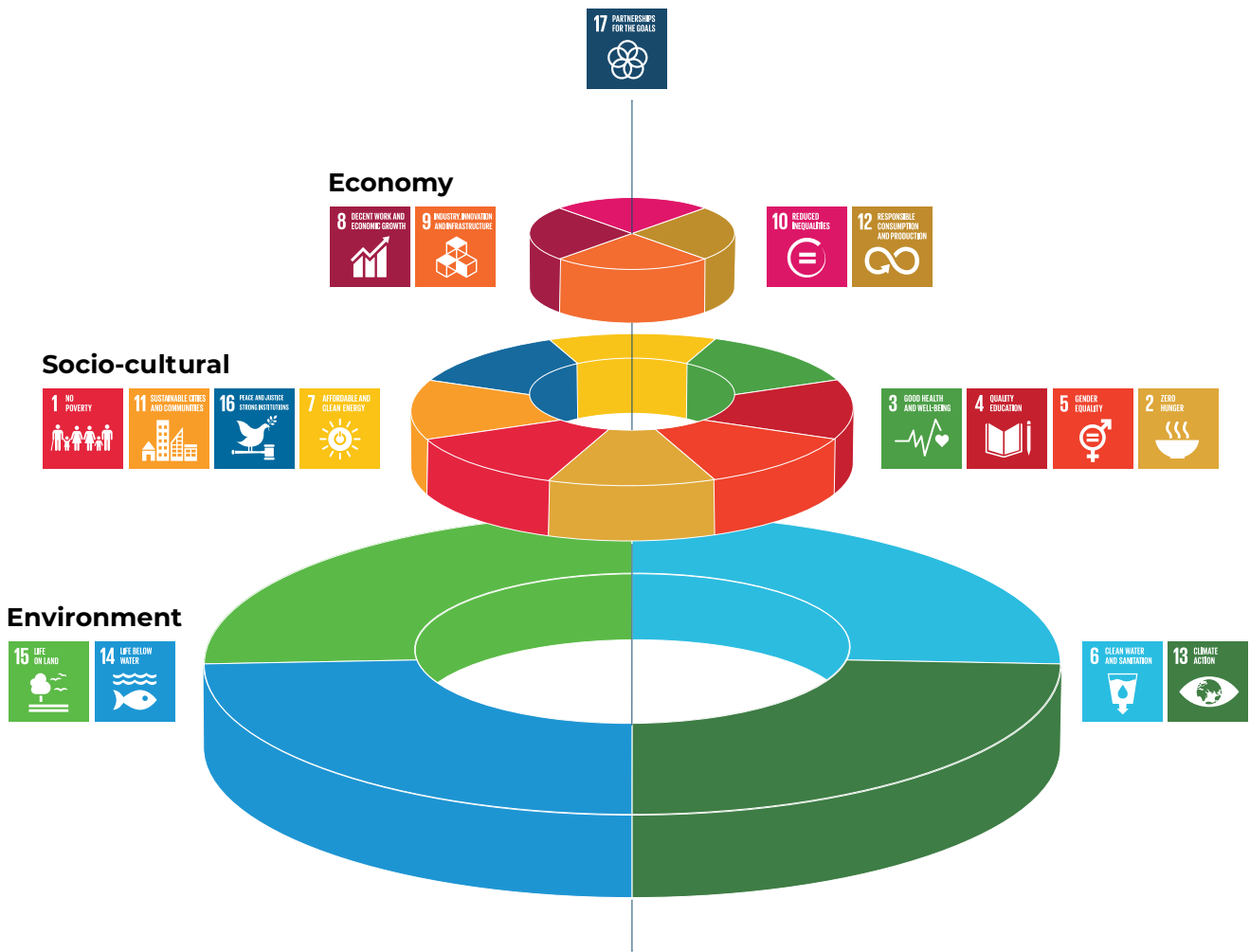


Our sustainability approach

We continue to use the globally recognised Sustainable Development Goals (SDGs) as the framework for organising around sustainability because they map the breadth of sustainability and facilitate collaboration with other sustainability-focused organisations. The SDGs integrate environmental, socio-cultural, and economic dimensions and recognise their interdependence in achieving sustainable development across generations (Figure 1). Our Strategic Framework for Sustainability includes a vision statement that recognises the University ‘plays a vital role in leading our place-based and globally connected communities in understanding and delivering sustainable futures.’

Goals and accountability: We will keep ourselves accountable to the goal of embedding sustainability in everything we do through achieving and sustaining a minimum Gold status in the Sustainability Tracking, Assessment & Rating System (STARS) (which covers a broad range of sustainability measures across environmental, social and other domains) and continue to be highly ranked in the Times Higher Education Impact Rankings, which assess us against the SDGs.

Figure 1: The interrelationship of the UN Sustainable Development Goals
(Source: Stockholm University – Stockholm Resilience Centre)



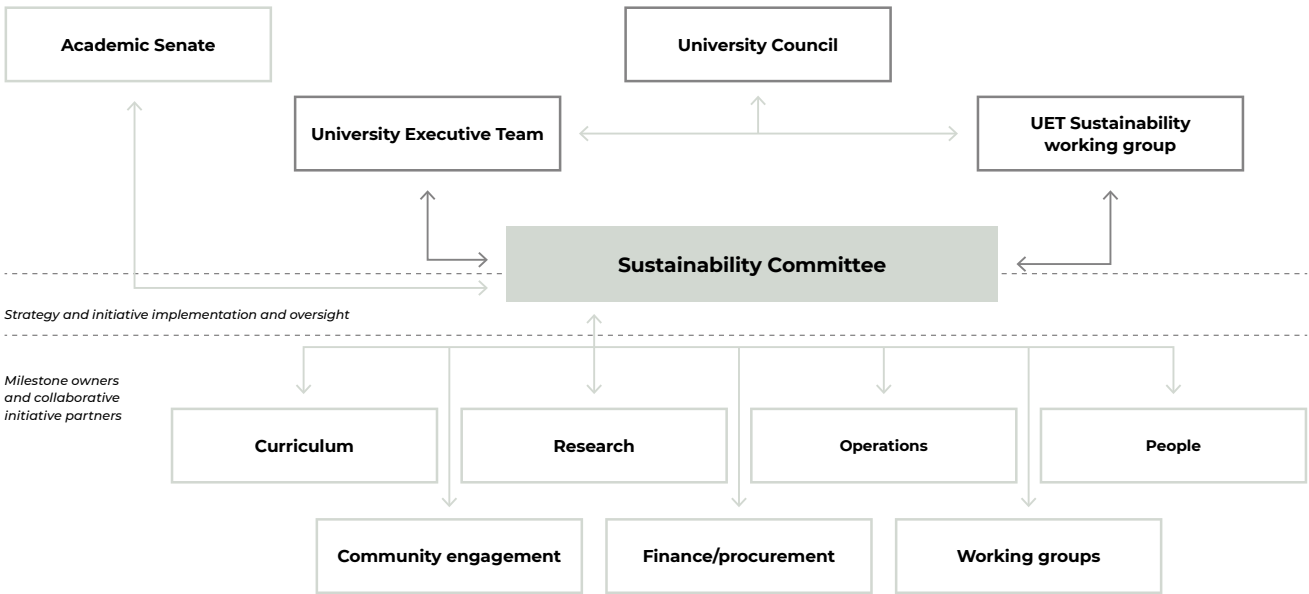
In 2024, we updated the University’s Sustainability Policy to better highlight our focus on regenerative and circular economy principles, as part of expressing our commitment to inclusive and equitable sustainability principles and practices in governance, teaching, research, community engagement and operations. Other university policies also include sustainability elements within their principles, such as Safety and Wellbeing, People, Risk Management and Business Resilience, Treasury and Investment, Procurement, Partnerships, Professional Experience Placement, and Facilities, Infrastructure and Asset Management.

Implementation of the Sustainability Policy is largely led by the Chief Sustainability Officer (CSO), with the University being the only Australasian university to have such a role, reflecting the integral nature of our sustainability approach in all that we do.

The CSO is supported by a sustainability team, as well as students employed as interns through the Sustainability Integration Program for Students (SIPS).

To oversee implementation of sustainability across the organisation, governance mechanisms include a formal working group of the University Executive Team (UET), Academic Senate, and the stand-alone University Sustainability Committee. The Committee helps enable the achievement of our sustainability objectives and is comprised of representatives from across the organisation, including academics and students as well as operations and senior management (Figure 2).

Figure 2: How the University is organised for embedding sustainability



Risk management

The University’s Risk Management Framework includes whole of university risks, both strategic and operational, covering financial, social, and environmental. Focusing on climate-related physical risks to operations and infrastructure, the University identified sea-level rise and extreme weather events (including flooding) as primary risks. These have been assessed for potential impacts to University properties and mitigation approaches have been included in management plans and in new developments (Inveresk campus) and remediation works (Sandy Bay campus). In relation to bushfire management, the University undertakes significant operational activities at all of our campuses, encompassing a range of activities, including fire-break management, installation of irrigation systems, fuel reduction burns in partnership with the Tasmania Fire Service, fuel reduction clearing around buildings, and roof and gutter maintenance to ensure that there is no build-up of organic matter at risk of combustion from flying embers.

Greenhouse gas emissions management

AASB S2 requires disclosure of climate-related targets, reporting gross and net greenhouse gas (GHG) emissions, and carbon offsets. The University has been carbon neutral certified by the Australian Government Climate Active Carbon Neutral Standard, which is based on the carbon accounting principles in the GHG Protocol, since 2016.

Target: The University is committed to achieving a minimum 50% reduction in gross GHG emissions by 2030 on a 2015 baseline year (with an interim target of 15% reduction by 2025), which exceeds the Paris Agreement.

The University also recognises the responsibility to lead in response to climate change through our own global research efforts, our teaching and community outreach, as well as reducing operational GHG emissions. In line with this, the University continues to report against external commitments, including:

- Signed the Universities Letter declaring a climate emergency in 2021 in the Race To Zero global campaign.

- Signed the Climate Action Network for International Educators (CANIE) Accord in 2022 (first Australian university) and made 59 commitments, with 48 complete or ongoing activities, four partially complete and seven being further scoped in 2024.
- The University became a founders group member of the Climate Action Barometer for international education in 2023 and scored highest overall with 51% of available points. This increased to 69% in 2024 and second overall (highest score was 70%).



Gross emissions

University gross emissions were 31,767 t CO₂-e (tonnes of carbon dioxide equivalent) in 2024 (Figure 3). The inventory includes direct and indirect emissions (covering scopes 1, 2 and 3 as defined by the GHG Protocol), and all GHG's covered by the Kyoto Protocol (Figure 4). Our annual GHG inventory provides details on our methodology and data sources and is publicly available from our website.

There has been a 17% decrease in gross emissions from our baseline year. This means that we achieved our interim target of 15% reduction by 2025 one year early. The 8% decrease in gross emissions since 2023 has been largely driven by decreases in construction activity and campus waste to landfill, although both show additional focus is needed compared to our baseline year. The overall reduction in gross emissions occurred despite an increase in refrigerant emissions due to a leakage event, and air travel emissions because of the introduction of a new sustainability focused University Global Opportunity Program (UniGO) in 2024.

Recognising our ongoing and broad-based efforts, the University won the 2024 Green Gown Award Australasia in the Climate Action category.



► Students at Orientation Week 2023, Melville Street, Hobart.



Figure 3: Gross GHG emissions over time

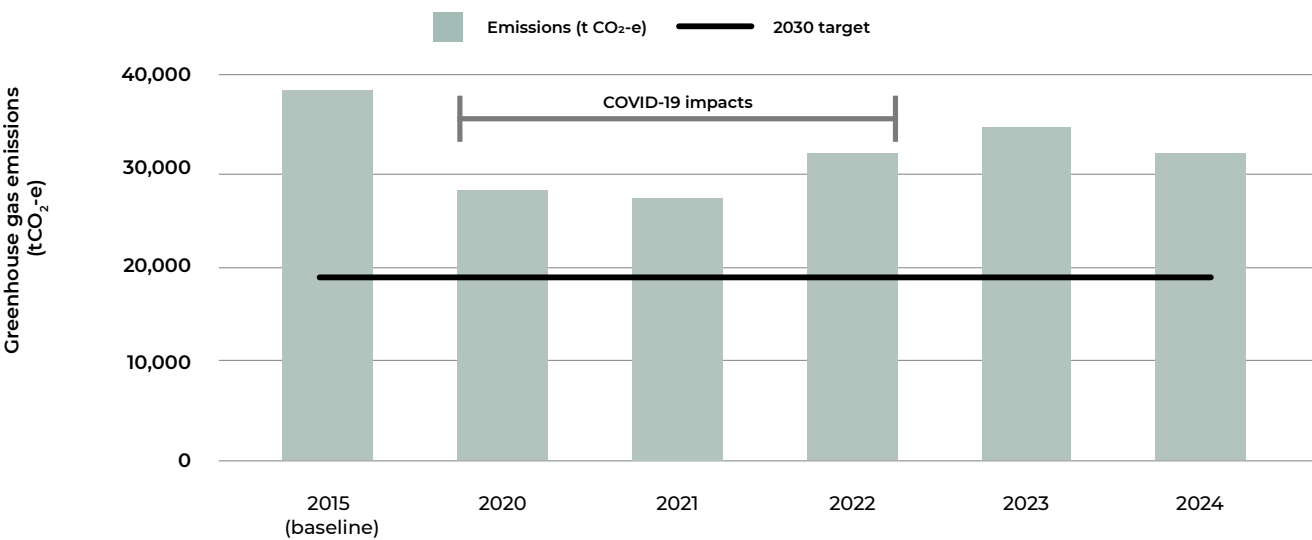
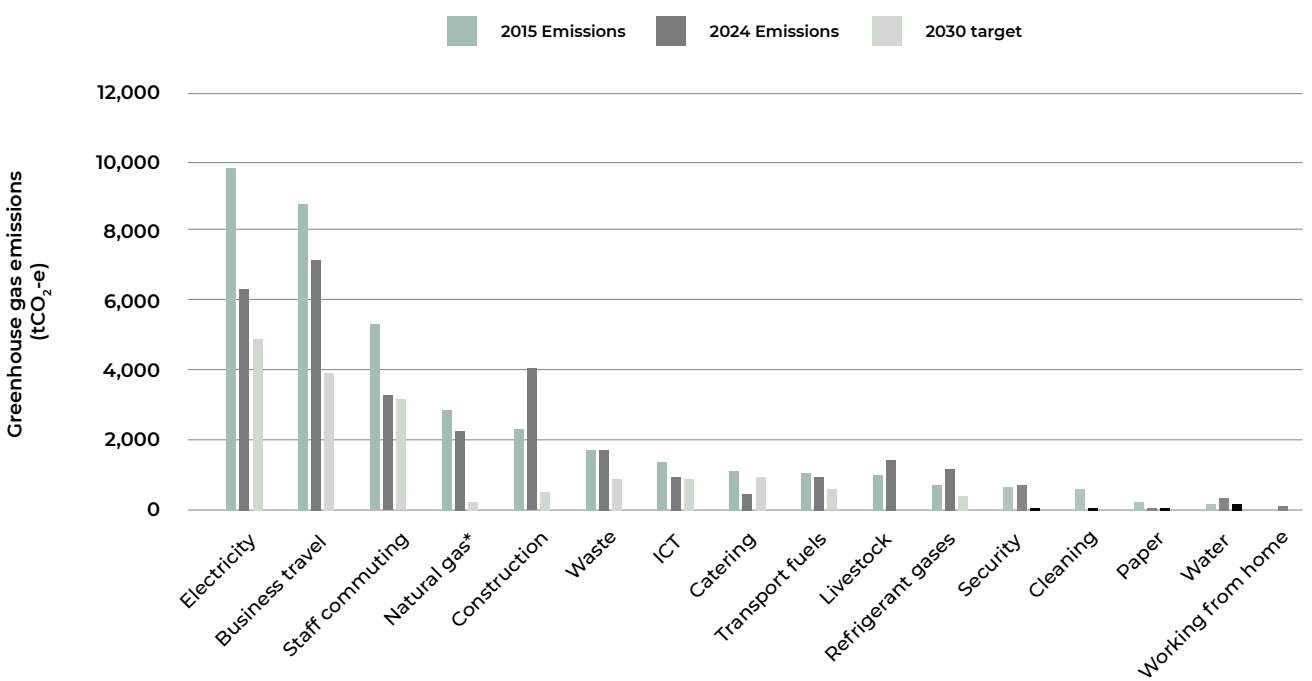


Figure 4: Gross GHG by source in 2015 (baseline year) and 2024. * Natural gas includes other non-transport fuels.



Carbon offsets

Organisational gross emissions were offset with high quality certified projects (Table 1), following Climate Active Carbon Neutral Standard principles, as well as to deliver additional community development or biodiversity enhancement, where relevant. The University has taken a portfolio approach to carbon offsets, acquiring both targeted international and domestic verified carbon offsets that are prioritised as Tasmanian-based.

Table 1: Offsets retired for 2024 emissions

Project name	Project type	Standard	Offsets retired
Evercreech Plantation Forestry Project	Plantation forestry	ACCU	950
Katingan Peatlands	Forest conservation	VCS	5,231
The Mai Ndombe REDD+ Project	Forest conservation	VCS – CCBS	786
Nanning Landfill Gas Power	Landfill gas	VCS – CCP	14,800
Hoa Binh 1 Wind Power	Wind	GS – VER	10,000
Total			31,767

► Business students conducting a bushfire economic assessment at Derwent Valley, South West National Park.



What we are doing to advance sustainability

The University’s approach to sustainability is impact and action focused, and in alignment with our academic mission, student experience and community engagement activities.

Guidance and assessment tools

The **Sustainability Tracking, Assessment & Rating System (STARS)** is a transparent self-reporting global sustainability framework developed by and for the higher education sector to define initiatives covering curriculum and research, student, staff and community engagement, operations, planning and administration and leadership. In 2020, the University was the first in Australasia to attain a STARS rating and in 2022, the first in the region to achieve a Gold rating by achieving 73.8% of available points. Based on 2024 forecasting, we will be over 80% in our coming 2025 STARS report, so we are on our way to join the 14 universities globally that have achieved the highest level of STARS Platinum (minimum 85%).

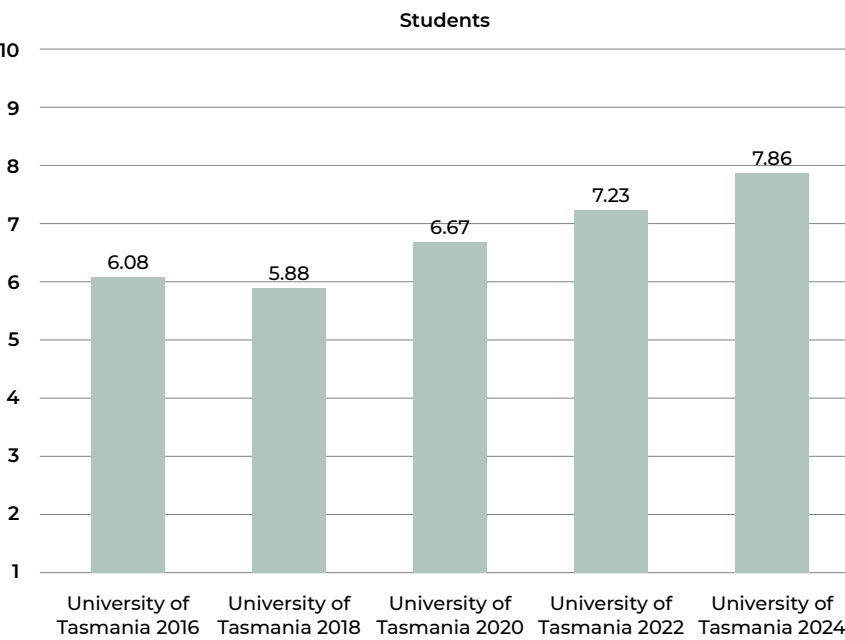
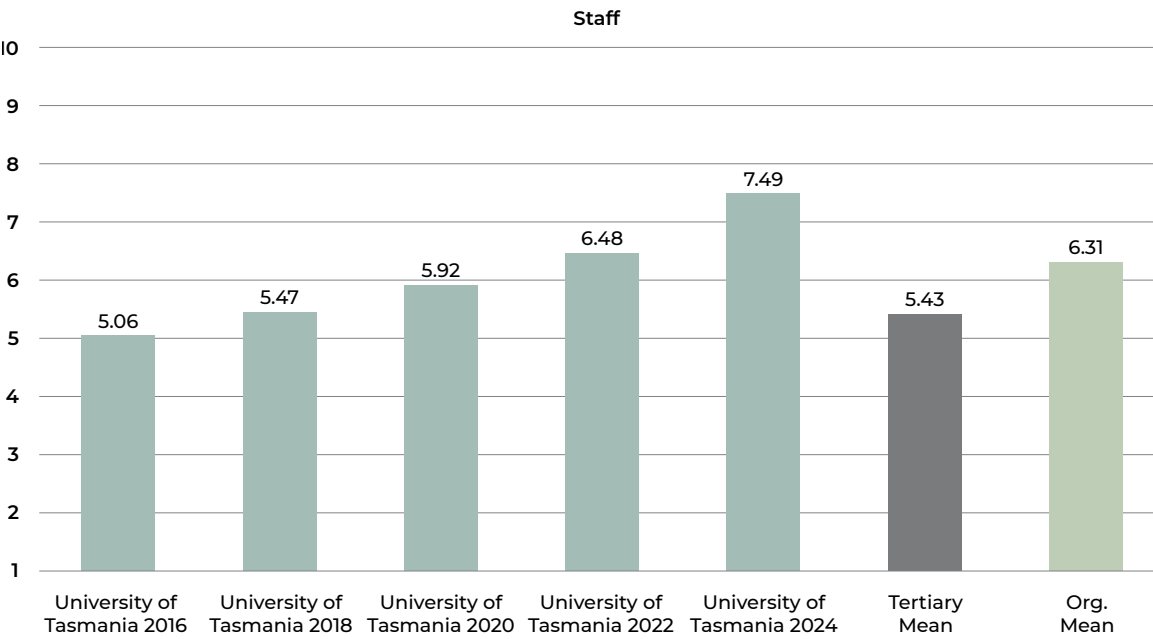
The **Times Higher Education Impact Rankings** assess universities globally against the SDGs across four broad areas: research, stewardship, outreach and teaching, with 2,152 universities from 125 countries in 2024. Despite over 600 additional universities participating in 2024 compared to 2023, the University maintained the number one in the world on climate action ranking for the third year in a row and climbed to equal 2nd overall in the world, which was an improvement from 5th in 2023 and 25th in 2022.



The University conducts biennial **sustainability surveys** to gain insights into student and staff perceptions, aspirations, and behaviours related to sustainability, both in general and on the sustainability performance of the University specifically. Survey responses inform and guide implementation of our strategies and delivery of sustainability initiatives, and are used in benchmarking and development of key performance indicators.

Figure 5 provides the perceived average level of effort with regard to sustainability (with 10 being the best possible outcome) by staff and students compared to tertiary education sector and organisational means. A full 2024 survey report is available on our website.

Figure 5: Perceived average level of effort with regard to sustainability by staff and students compared to tertiary education sector and organisational means. Source: Sustainability Culture Indicator, Awake PL.



Teaching, learning, research and the student experience



Through our curriculum and co-curricular offerings, we are working towards sustainability having a deep and broad presence as well as providing specific offerings, such as the Certificate and Diploma in Sustainable Living and the Sustainability University Major. The University was joint winner of the 2024 Green Gown Award Australasia in the Next Generation Learning & Skills category for the interdisciplinary Sustainability Major that allows students from various disciplines to pursue sustainability as a second major, integrating knowledge from fields such as Science, Arts, ICT, Economics, Business, and Health.



Sustainability Integration Program for Students (SIPS)

SIPS is designed for students and staff to be partners in a campus living lab environment. In 2024, 17 students undertook paid SIPS internships and three undertook full year paid SIPS fellowships. Together they contributed over 1,865 hours to bring sustainability to life for the University community. SIPS students were from the south, north and northwest of Tasmania and included undergraduate and postgraduate students. Their areas of interest included biodiversity, food and gardens, food security for students, reducing lab waste, rights of nature in university governance, sustainability for art galleries, student sustainability engagement, diversity, equity and inclusion, climate voices, sustainable transport, community sustainability engagement, climate education and reducing energy and natural gas consumption.

Sustainability Placement Experience

A new sustainability-focused curriculum offering for student internship placements into the Tasmanian community (not-for-profits, businesses, government, etc) was piloted in 2024. 30 students participated in the inaugural year of the program across 23 organisations, ranging from Loaves and Fishes and the Royal Hobart Hospital to SeaForest and TasWaste South. The students applied their skills, knowledge and studies to engage

with industry- and community-led projects and participated in real-world sustainability solutions while they learned from professional mentors within the organisations themselves. The students build a valuable network of peers and industry contacts, enhancing employability and career pathways within the field of sustainability and beyond.

University Global Opportunity Program (UniGO)

In January 2024, 185 students participated in the UniGO. UniGO is an elective unit where students explore the connections between place, culture, technology and sustainability, travelling for three weeks over January in a fully funded study experience in either Indonesia, Malaysia or Vietnam. UniGO is based on the premise that global experiences focused on practical sustainability impact should be an option for every university student.

Environmental Careers Expo

The Tasmanian University Student Association (TUSA) supports six environmental and STEM-focused student societies – Environment Society (TUES), Chemistry Club (TUCC), Bottom of the Earth Society (BOTES), Student Environmental and Animal Law Society (SEALS), Biological Sciences Society (TUBSS), and Geology Society (TUGS) to run an annual Environmental Careers Expo. These clubs and societies are driven by a passion and desire to connect environmentally minded students with career and pathway opportunities that align with their values. The 2024 event had 20 businesses and 229 students making it our largest careers event.

Curriculum mapping

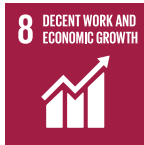
University enrolment is increasingly influenced by students' commitment to sustainability as evidenced in a Times Higher Education survey and other data. To address this student commitment, the University has mapped our curriculum to the SDGs to help students identify units aligned to their sustainability areas of interest. This information is available on the University website and in the Course and Unit Handbook for students to assist them when planning their studies.

Research

The University research contribution to the SDGs is substantial and supports our high Times Higher Education Impact Rankings, with five SDGs scoring above 90% in research metrics, including SDG1 No Poverty, SDG2 Zero Hunger, SDG8 Decent Work and Economic Growth, SGD9 Industry, Innovation and Infrastructure, and SDG16 Peace, Justice and Strong Institutions (Table 2). We also scored well across all other SDGs, with six in the 85–90% range, four between 80–85% and two between 75–80%. Similar to our courses and units, our researchers can tag themselves with their SDGs focus in online profiles.



Table 2: Research-focused points achieved in the 2024 Times Higher Education Impact Rankings

Research score achieved	Sustainable Development Goals					
95–100%	n/a					
90–95%						
85–90%						
80–85%						
75–80%						

▲ UniGo students biking through Balik Pulau, Penang, Malaysia.

Environmental sustainability

The University has a long history of researching and teaching about environmental sustainability and understands the importance of maintaining an ecological balance in our planet’s natural environment and conserving natural resources to support the wellbeing of current and future generations. This understanding is also translated into how we operate as an organisation.

Energy



University energy use is a significant cost and carbon emissions generator, requiring a focus on reducing use, switching to more renewable sources, and self-generation. Figure 6 presents the University's annual energy use by source since the 2015 baseline year. Table 3 presents energy source by type over time.

Targets

100% renewable electricity and 95% reduction in natural gas use by 2030

Figure 6: Energy usage by source

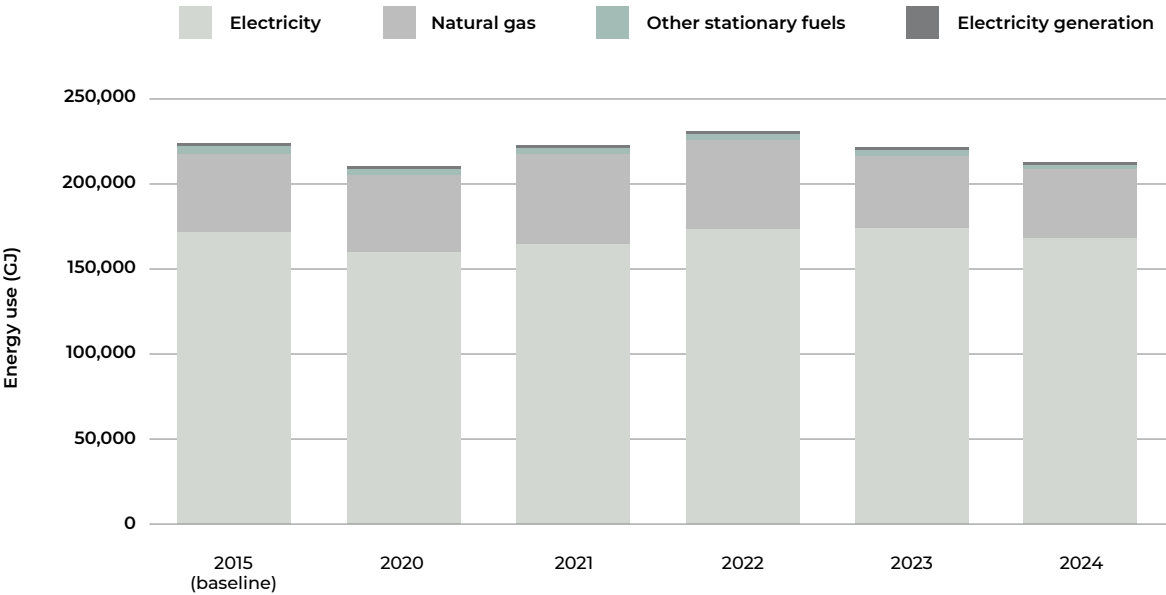


Table 3: Energy source by type over time

Energy source type (%)	2020	2021	2022	2023	2024*
Fossil fuels	30%	30%	29%	26%	25%
Low-carbon energy	70%	70%	71%	74%	75%
Hydro	58%	57%	58%	58%	59%
Wind	10%	11%	11%	13%	13%
Solar	1.9%	1.7%	1.8%	2.4%	3%
Biogas/biomass	2.0%	0.2%	0.2%	0.3%	0.3%

* 2024 percentages calculated using 2024 energy data but 2023 Australian energy statistics as latest available.

Natural gas efficiency project

The University is committed to improving energy efficiency in buildings and reducing overall energy use. In 2024, we reduced natural gas consumption by 1,855 GJ, avoiding 102 tCO₂-e and saving \$362,515.

On-site renewable energy

In 2024, an additional 102 kW of behind the meter solar power installations were completed on the Philip Smith Centre (Domain campus), the Rotary Dairy Building (Elliot Dairy Farm), and the Atrium Apartments (Cradle Coast campus). For the year, behind-the-meter solar generation yielded over 295 MWh, avoiding 37 tCO₂-e and saving \$41,000.

► Gardening workshop, organised by TUSA, Source Cafe, Sandy Bay.





Travel and transport



The University *Sustainable Transport Strategy 2022–2032* commits to deliver more socially, environmentally, and economically sustainable transport outcomes and travel behaviours. Enabling modal choice helps minimise social inequities, operating costs, and externalities such as traffic congestion, noise and air pollution, and carbon emissions.

Targets

- >70% of students will use sustainable transport modes when attending our campuses by 2032
- >50% of staff will use sustainable transport modes for commuting by 2032
- >60% reduction in carbon emissions from University land business-related travel by 2032 from a 2015 baseline year

Passenger fleet electrification

The University was the first organisation in Tasmania to include 100% electric vehicles (EVs) in its fleet in 2014. Since then, the percentage of EVs in the University's passenger fleet has increased to 42% in 2024 with an aim for over 75% in 2025. To support the continued rollout of EVs, the University has focused on installing charging infrastructure at all Tasmanian campuses, including both slow and fast chargers. Some of this infrastructure was delivered with support from State Government grants and is publicly available.

UniHopper and Metro Tasmania services

The UniHopper is a free shuttle bus operating throughout the day to connect students and staff between our Hobart City locations and Sandy Bay, with over 215 rides per day on average during semester. In the north, the University has contracted Metro Tasmania to provide free transport on their services between Inveresk, Newnham and the Launceston General Hospital for students and staff, which saw over 18,000 rides in 2024. The University also trialled a supplemental shuttle to this Metro service for three months between Inveresk and Newnham in late 2024, but poor patronage saw the trial not progressed to an ongoing service.

Resources and waste



Through our Waste Minimisation Action Plan 2022–2025, the University has reimagined ‘waste’ by bringing together procurement, re-use, recycling, composting, engagement, and data. In 2024, the University diverted 720 tonnes of waste from landfill (39% of our waste), including 262 tonnes (14%) of organic materials, and 411 tonnes (22%) of recyclables, and 47 tonnes (3%) of re-used items (Figure 7). Our circularity journey over the past few years has delivered significant financial savings and achieved early wins. Notably, we achieved our targeted waste reduction in 2023, two years ahead of our goal, and have exceeded it in 2024 with an overall 41% reduction when counting all of our students.

Targets

Reduce waste to landfill from 2021 levels by 25% per Equivalent Fulltime Student Load by 2025.

Re-Use Program

The University produces a large amount of furniture and other items not needed by current users that can be re-used elsewhere. Our Re-Use Program is an online catalogue and material redistribution system that has

delivered significant financial savings, while avoiding waste and carbon emissions (Table 4). People involved in new builds and major refurbishments are encouraged to use the Re-Use Program before ordering new. What we cannot reuse is donated to community groups, provided free to students, or disassembled for any recyclable components.

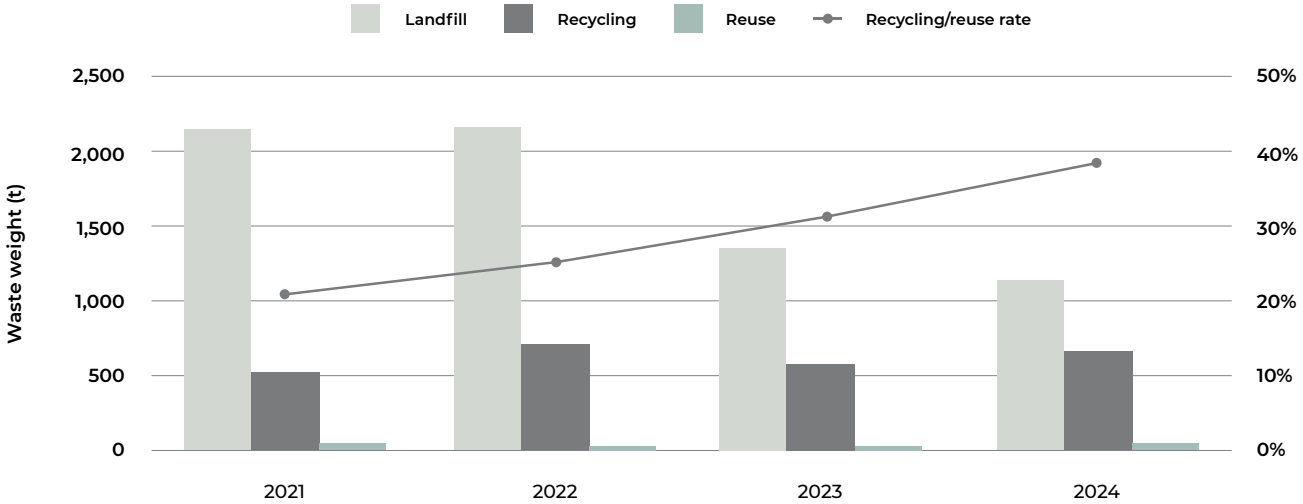
Recycling walls

The University has 20 Recycling Walls across campuses for collecting difficult to recycle items, such as e-waste, chemist products, pens/markers/highlighters, personal care products, spectacles, and toner cartridges. This service supports extracting value from materials that might otherwise have gone to landfill. These materials are processed by various companies and social enterprises, such as TerraCycle, Close the Loop, and local resource recovery centres. While comprehensive data was not collected in 2024, over 850 kg of materials on average were diverted from landfill annually in previous years.

Table 4: Re-use Program contribution to waste and emissions avoidance and financial savings

Re-Use Program	2024	Total since 2017
Waste avoided (t)	47	215
Emissions avoided (tCO ₂ -e)	180	666
Expenditure avoided (\$)	803,092	1,997,603

Figure 7: Waste amount (by weight) per stream and recovery percentage



▲ Sarah Ransome by EV charging station, Sandy Bay campus.

IT equipment asset recovery services

The University has a commitment embedded in our IT equipment contract to ensure that our equipment is recovered and recycled in a responsible manner. Implemented in 2024 under a new contract, the Asset Recovery Service operates in alignment with the ISO 14040/44 guidelines. From June to December 2024, the program enabled 112 laptops and 30 desktops to be resold/refurbished and six laptops and two desktops to be recycled. This avoided 1,275 kg CO₂-e emissions, 20,078 MJ of energy use and 94 kg of waste to landfill (Figure 8).

Construction waste

In 2024, 87% of the materials from the renovation of the Forestry Building and 63% of materials from the restoration of the Philip Smith Centre (by weight), as well as 35% from the IMAS Taroona project (by volume; weight data not available) were diverted from landfill. These materials include timber, bricks, plaster, concrete, steel, and loam. We have delivered new buildings with ‘deconstructability’ in mind to avoid future waste as well as re-using materials from other sectors for structural components.

Figure 8: IT asset recovery services avoided emissions, energy use, and waste to landfill.

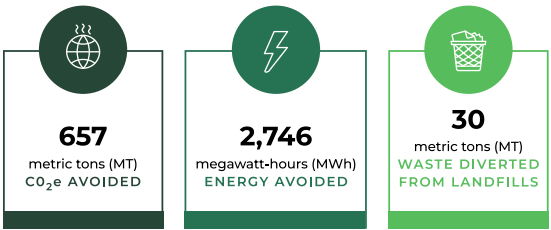
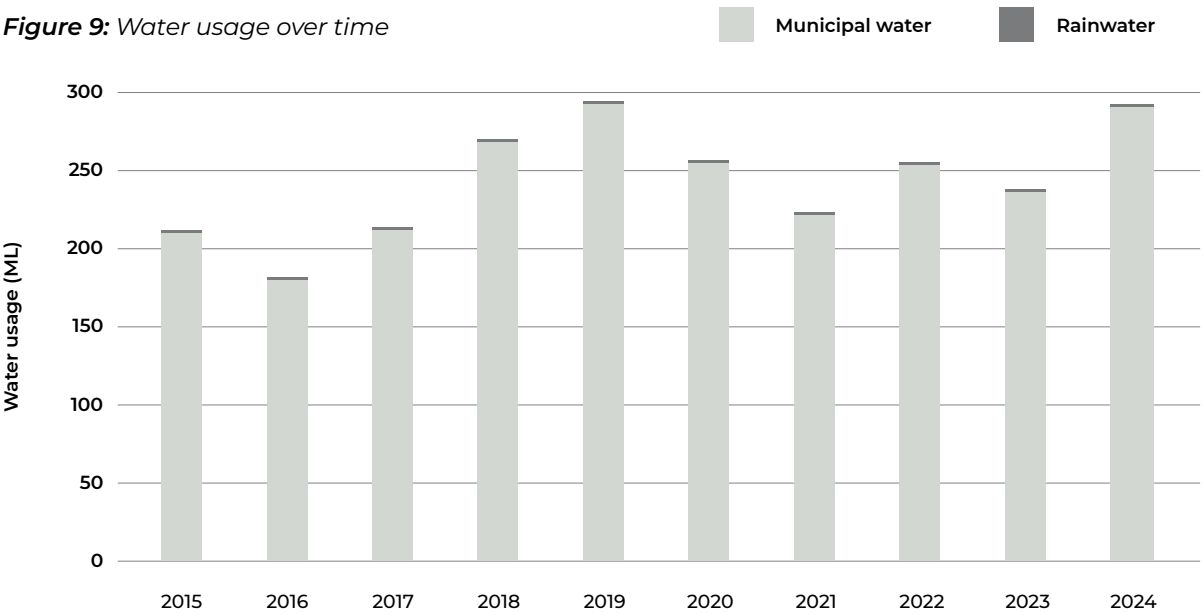


Figure 9: Water usage over time

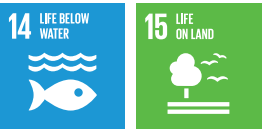


Water



The University is committed to reducing water consumption and pollution through water harvesting, water treatment and water-efficient infrastructure. We prioritise efforts to prevent and control accidental spills to avoid land and water contamination, which is why we have a perfect record of no stormwater pollution control incidents. Over the coming years, it is envisaged that water harvesting capacity and water-use efficiency will continue to improve through infrastructure upgrades and behaviour change initiatives. In 2024, there was an unexpected increase in water use possibly due to some water leaks at the Sandy Bay campus, increased irrigation, and the summer stays program at John Fisher College (Figure 9).

Biodiversity



The University conducts a range of biodiversity-related activities including research, using our campuses as living laboratories for learning and community engagement, and managing our campus landscapes. To reflect these activities, the University became a founding member of the Nature Positive Universities Network. In fact, the University has been on a nature positive journey for some time, having already completed a species assessment of all of our campuses, including identifying those species that are of concern, threatened or endangered. The University's most recent assessment occurred in early 2019 and was updated in 2023 to include natural values of conservation concern and primary threats.

The University was the winner of the 2024 Green Gown Award Australasia in the Creating Impact category for the Kelcey Tiers Extinction Matters BioBlitz, organised by Dr Clare Hawkins, Adjunct Researcher at the University, in collaboration with the Bookend Trust and Devonport City Council.



► Earth Sciences Honours students Olivia Wilson. Geophysics and water testing, Little Blue Lake, North East Tasmania.





Socio-cultural sustainability

Socio-cultural sustainability encompasses the well-being of communities, the preservation of cultural heritage, and the promotion of equitable and diverse societies.

Aboriginal engagement



Through our Strategic Plan for Aboriginal Engagement, the University is committed to valuing, revitalising and embedding relationships with Indigenous people, communities, culture, and knowledges from across Australia. We acknowledge that it is a privilege to learn, work and live on Aboriginal land Lutruwita, Tasmania. Our Riawunna Centre provides a culturally welcoming space for Aboriginal and Torres Strait Islander students. It aspires to create positive change for Aboriginal and Torres Strait Islander peoples through collaborative approaches to educational experiences, culture and community engagement. Riawunna provides scholarships and bursaries and supporting programs, such as the Murina (Aboriginal Enabling) Program, which is a pathway designed for Aboriginal and Torres Strait Islander students to gain the necessary skills and confidence to commence undergraduate studies and pursue other vocational goals. The Program offers units that explore people, place and politics using narrative approaches and storytelling to advance study skills, all through a Tasmanian Aboriginal lens.

Access and diversity scholarships



The University provides a range of support options to enable access to higher education for those with limited financial resources. In addition, the University provides scholarships to support students from diverse backgrounds to study, including those who identify as Aboriginal and/or Torres Strait Islander, live with a disability or are from a multicultural, refugee or asylum seeker background. Details on scholarships are also included in the Financial section of this report.

In 2024, there were 2,026 students supported through scholarships, with a total value of \$9.3m, and 73.6% of these students were Tasmanian*. Scholarships consisted of direct financial payments, relocation assistance and accommodation.

*Note that incorrect values were reported in this section of the 2023 Annual Report. In 2023, 1,875 students accepted scholarships (incorrectly reported as 1,003); 1,537 or 82% were Tasmanian students (vs 556 or 55%); and a total value of \$8.8m (vs \$3.4m).

▲ Riawunna, Kelp water carrier making, Sandy Bay campus.
► Gardening workshop by TUSA, Source Cafe, Sandy Bay.

Food security



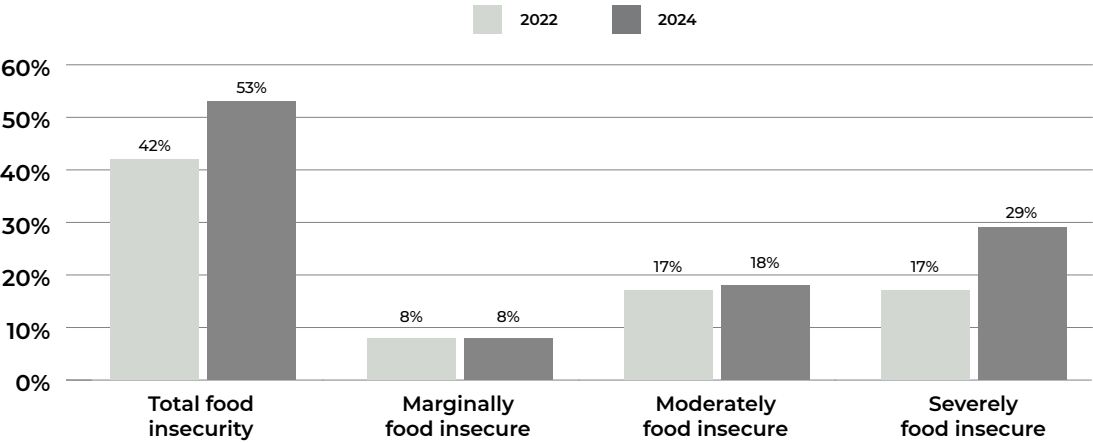
In 2024, the University again conducted a biennial sustainability survey of students and staff that included specific food-security related questions. The survey results indicated that prevalence of food insecurity among our students responding to the survey has increased from 42% in 2022 to 53% in 2024 (Figure 10). This includes a significant increase from 17% to 29%, in those severely food insecure meaning regularly going without food. It should be noted that 22% of staff were food insecure in 2024 compared to 17% in 2022.

We continue to implement our **Healthy, Sustainable and Equitable Food Strategic Plan 2023–2028** to deliver a planned, rights-based food systems transition for our

students and staff. The Plan brings together existing and new activities to ensure that all areas of the University community are working towards a shared vision and leveraging off existing programs and relationships to provide a holistic response to this important challenge. Grounded in a broad understanding of food systems, including procurement, preparation, provision, food waste management, and socio-cultural sustainability, the Plan presents a whole-of-institution approach by focusing on nine interconnected and overlapping priority areas.

The University’s Edible Campus Plan supports staff and students in accessing fresh, local and nutritious produce to improve food security, increase local food production and reduce food miles. We support a **community garden network** with food growing areas available at all campuses totalling over 4,000 sq m. Our flagship project is situated on the Inveresk campus in Launceston with 850 sq meters of growing space.

Figure 10: Prevalence and severity of food insecurity among students





TUSA Food Security Program: supporting students through food relief and education

Having a focus on student well-being and to align with the Food Strategy, the Tasmanian University Student Association (TUSA) has been actively addressing food insecurity among students. TUSA’s Food Security Program supports an equitable and secure food system, providing access to nutritious food (with both free and affordable options), education, student employment, and volunteering opportunities.

Since its inception in late 2023, the Sandy Bay TUSA Food Hub, a partnership with the University, Loaves and Fishes Tasmania, and Gateway Life, has redistributed approximately 700 kg of donated and purchased food to students each week. In 2024, TUSA hired a Food Security Program Coordinator and introduced cooking and nutrition education sessions to help students develop lifelong food skills, maintain a balanced diet, and improve wellbeing. Partnerships expanded to include Foodbank Tasmania, which supplies low-cost pantry items, and Eat Well Tasmania, which provides free educational resources on reducing food waste.

At the Sandy Bay Campus Food Hub:

- 12,276+ kg of rescued fruit and vegetables redistributed (220+ kg weekly)
- 1,000 kg of donated bread redistributed (20+ kg weekly)
- 5,289 students accessed the Food Hub
- An average of 15 students volunteered per week
- 113 attendees participated in 13 cooking classes in Sandy Bay and Hobart City
- 150 Christmas Hampers were distributed in December, donated by Gateway Life
- Hosted Eat It All, a social dinner event for 200 people promoting food waste reduction, in partnership with Eat Well Tasmania. The event raised \$2,700 for the Food Hub, with leftover food redistributed to students.

▲ Kimchi cooking workshop organised at TUSA food hub as part of student and community outreach.

Student Satisfaction and Impact Survey:

- 88% of students reported a positive impact on their food security
- 82% of students were satisfied with the Food Hub
- 93% of students would recommend the Food Hub to their peers
- 90% of students were satisfied with the service received
- 82% of students were satisfied with the food variety available

The TUSA Food Hub’s operations and programming received significant financial support in 2024, including:

- \$25,000 from the University Staff Giving Program
- \$10,000 from the Tasmanian Community Food Relief Fund Grant
- \$50,000 from the Tasmanian Community Fund Community Action Grant for Food Education programming
- \$10,000 from the City of Hobart Urban Sustainability Grant

Our “Sustainable Food Solutions” initiative (a multifaceted program coordinated between the Sustainability Team, TUSA, and the College of Health and Medicine to address food insecurity among students while promoting sustainable food practices) was recognised with the 2024 Green Gown Award Australasia in the Student Engagement category.



Health and wellbeing



We continue to support the mental health and wellbeing of our staff through integrated initiatives and programs to protect against harm, promote good health and respond to ill health.

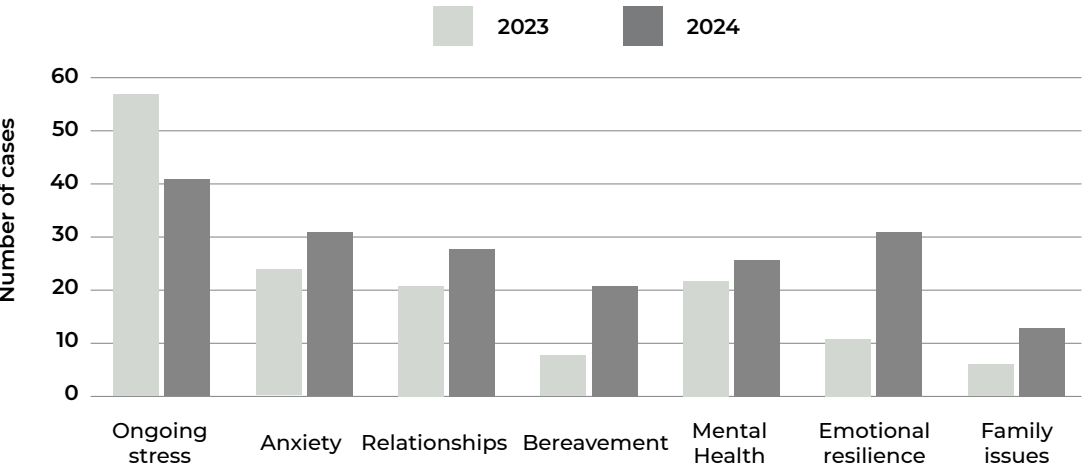
The 2024 Staff Engagement Survey showed an improvement in wellbeing compared to the 2022 survey, with 57% of staff favourable compared to 52% in 2022.

Our Employee Assistance Program (EAP) is one of our key programs to support staff through challenging life events, stressful work situations and ill health. Annual EAP utilisation rate (percentage of employees using the service) nearly doubled from 6% in 2023 to 11.7% in 2024. Our active encouragement of staff to access EAP for work or personal issues may have contributed to the increase in usage. Nearly three quarters of staff (73%) accessed the EAP for personal reasons and 27% for work-related issues. This varies from other Education and Training providers, where the access is 65% personal and 35% work-related issues. University staff accessed the EAP for a range of reasons including ongoing stress, anxiety, relationships/separation, bereavement, and mental health conditions (Figure 11). Specific work-related issues that our staff accessed the EAP for included: coping with change, job autonomy, work satisfaction, workload pressures and interpersonal interactions.

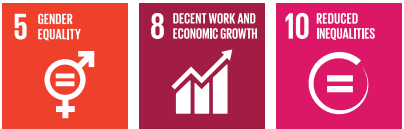
All staff can participate in an evidence-based wellbeing program (Be Well). Developed by the South Australia Medical Health Research Institute and Flinders University, that guides them to develop their own individualised wellbeing plan. During 2024, we delivered the program to 157 staff and Higher Degree Research candidates. In a follow-up survey, 94% of participants reported it helped improve their wellbeing, and 99% said they would recommend it to others in the University.

Our staff Wellbeing Calendar also provides staff with opportunities during the year to be more informed and active in caring for their health and wellbeing. One of the annual highlights of our Wellbeing Calendar is our Active August 10,000 Steps Challenge. Each year, our participation in this step challenge and accompanying photo competition increases. In 2024, we had 864 staff participate and together walked 189,564,056 steps (or an average of 10,500 steps per person per day). Two new Wellbeing Calendar initiatives for 2024 attracted great interest and participation. The Winter Warmers Appeal in June encouraged staff to donate warm clothing and food items to students, which resulted in TUSA receiving hundreds of quality donations. Our inaugural Kindness Challenge in November had 88 individuals/teams participate in a week’s focus on kindness.

Figure 11: Main issues for staff accessing the Employee Assistance Program



Gender equity



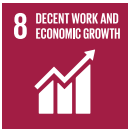
Our goal is to eliminate the gender pay gap entirely as a primary gender equity issue. The latest results from the Australian Government’s Workplace Gender Equality Agency (WGEA) report shows that we continue to be sector leading, with our current gender pay gap being the second lowest in the sector at 6.2% (Table 5) versus the sector average of 8.3%.

Table 5: WGEA calculated gender pay gap at the University of Tasmania

Year	WGEA Calculated gender pay gap
2020 – 2021	8.4%
2021 – 2022	7.1%
2022 – 2023	6.9%
2023 – 2024	6.2%

Our current strategy to reduce our gender pay gap has been successful by focusing on tangible actions to improve equity. While we continue to be sector leading, we recognise that we have more to do to close it.

Modern Slavery/procurement



Modern slavery is a broad term used to describe human trafficking, forced labour, slavery and slave-like practices, and child labour, often in situations that are used to exploit victims and undermine or deprive them of their freedom.

Made in accordance with the requirements of the Modern Slavery Act 2018 (Cth), the University’s Modern Slavery Statement 2024 demonstrates a zero-tolerance approach and a focus on continuous improvement in our reporting on the risks of modern slavery in our operations and supply chains and actions taken to address these risks. University-wide contracts use preferred supplier arrangements based on a range of criteria, including assessment for modern slavery risk in their supply chains and operations. Regular university-wide risk assessments identify operations and activities most at risk of exposure to modern slavery and include procurement of goods and services, students and staff, research operations, international operations, and investment.

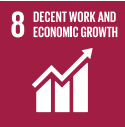
A key initiative for identifying and managing risks in our procurement has been our membership of the Australasian Universities Procurement Network (AUPN), a sector-wide collaboration of 41 Australian and New Zealand universities. The AUPN has dedicated resources to improve supply chain human rights transparency, collaborate on risks and issues, and contribute to mandatory reporting requirements. The University uses the data of \$12.8 billion combined expenditure across 91,000 suppliers within a risk software tool to provide an indication of modern slavery risk.

While our endeavours to date have not identified any cases of modern slavery in either our operations or supply chains, we recognise that despite our best efforts, these crimes may be associated with the goods and services we procure due to the complex and diverse nature of our supply chains. Due to the effectiveness of the University’s controls, the residual risks of modern slavery are assessed as low to moderate based on the University’s Risk Framework.

Economic sustainability

Economic sustainability is the practice of conserving natural and financial resources to create long-term financial stability. It involves evaluating the environmental and socio-cultural impact of economic activities and setting goals for a better future while considering intergenerational equity.

Secure contracts



This year, we have continued our work to reduce the prevalence of non-secure work for University employees who seek ongoing roles with us, with 76% of full-time equivalent (FTE) contracts now secure (Table 6). This work was further reinforced by changes in 2024 to the Fair Work Act 2009. As an employer committed to creating experiences where all people can flourish, we remain firm on our objectives in this respect. Improvements in 2024 included process simplification to enable people to request transitions from non-secure to ongoing work arrangements more easily, and process centralisation to ensure compliance with relevant legislation.

We have also continued to focus on our commitments within our Staff Agreement that includes two specific employment types that were created to address the opportunity to reduce our casual workforce. These are academic roles for casual employees (clause 15.5) with annual FTE targets. The second are the Graduate Teaching Fellowships (Clause 17.1(l)) – also with annual targets – to reduce the number of casual PhD candidates working with us and place them into a more secure part-time fixed-term employment arrangement (still non-secure, but more predictable than casual). The staff agreement also includes the creation of the continuing contingent funded positions to reduce the number of people on rolling fixed-term contract arrangements based on research funding (Section 21).

Table 6: Percentage of secure contracts

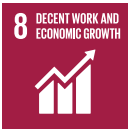
Year	2020	2021	2022*	2023*	2024
Secure contracts (FTE)* (%)	63%	65%	68%	71%	76%

* Secure contracts are defined as contracts that are 24 months or longer.
* Note that incorrect values were reported in the 2023 Annual Report, 71% in 2022 vs a corrected 68% and 83% in 2023 vs a corrected 71%.

► Students visiting The Hedberg during Orientation Week.



Work placements



The University values work experience within our degree programs as well as co-curricular opportunities. Professional Experience Placements (PEP) are an important part of this offering. A PEP is supported by a placement organisation supervisor and academic and professional staff from the University. In 2024, 12% of our students undertook a work placement based on headcount (Table 7). When measured by Equivalent Fulltime Student Load (EFTSL), 8% of students undertook work placements of 4 weeks of more. These numbers highlight that more focus is required on providing this opportunity for our students.

Table 7: Percentage of students undertaking work placements

Year	Placements (#)*	Students (headcount) undertaking work placements (%) *	Students (EFTSL) underrating work placements of 4 weeks or more *
2020	9,133	7%	
2021	10,502	10%	7%
2022	11,571	11%	6%
2023	10,076	11%	7%
2024	11,440	12%	8%

* Some disciplines missing prior to 2024

Investment approach



The University's investment funds are governed by the Treasury and Investment Policy, and an Investment Advisory Panel provides oversight and stewardship of the investment portfolio and advice on investment strategy and policy.

Reflected in the policy is a deep commitment to a zero-carbon future, in accordance with the Intergovernmental Panel on Climate Change (IPCC) target to limit global warming to 1.5oC, and our objective to preserve and grow the value of investment funds. In 2024, we reaffirmed our policy commitment to a negative investment screen for fossil fuels and a positive screen for investments driving the energy transition to support investment in assets that accelerate the transition to a zero-carbon economy.

Also embedded in our policy is a positive screen for the University's environmental, social and governance commitments (including the United Nations Sustainable Development Goals) to deliver both financial returns and positive social and/or environmental impact. As of 31 December 2024, the University has invested and committed a total of \$179 million in alignment with the positive screen, representing approximately 50% of total funds invested and committed.

There has been no change in 2024 to TUSA's capital investment portfolio that is managed within a Socially Responsible Investing (SRI) Strategy. SRI is an investment approach that considers environmental, ethical, social, and corporate governance (ESG) criteria when making investment decisions to generate a positive societal impact. The main objective of TUSA is to significantly reduce both GHG emissions and potential emissions from fossil fuel reserves within its investment portfolio. It is also extremely important that these reductions are measurable. TUSA considers the impact of land use and biodiversity, toxic spills and releases, operational waste, and water management. TUSA also excludes investment in companies which derive significant profits from factory farming, cluster munitions, nuclear weapon systems, tobacco, child labour, alcohol, gambling, and pornography.

Green bonds



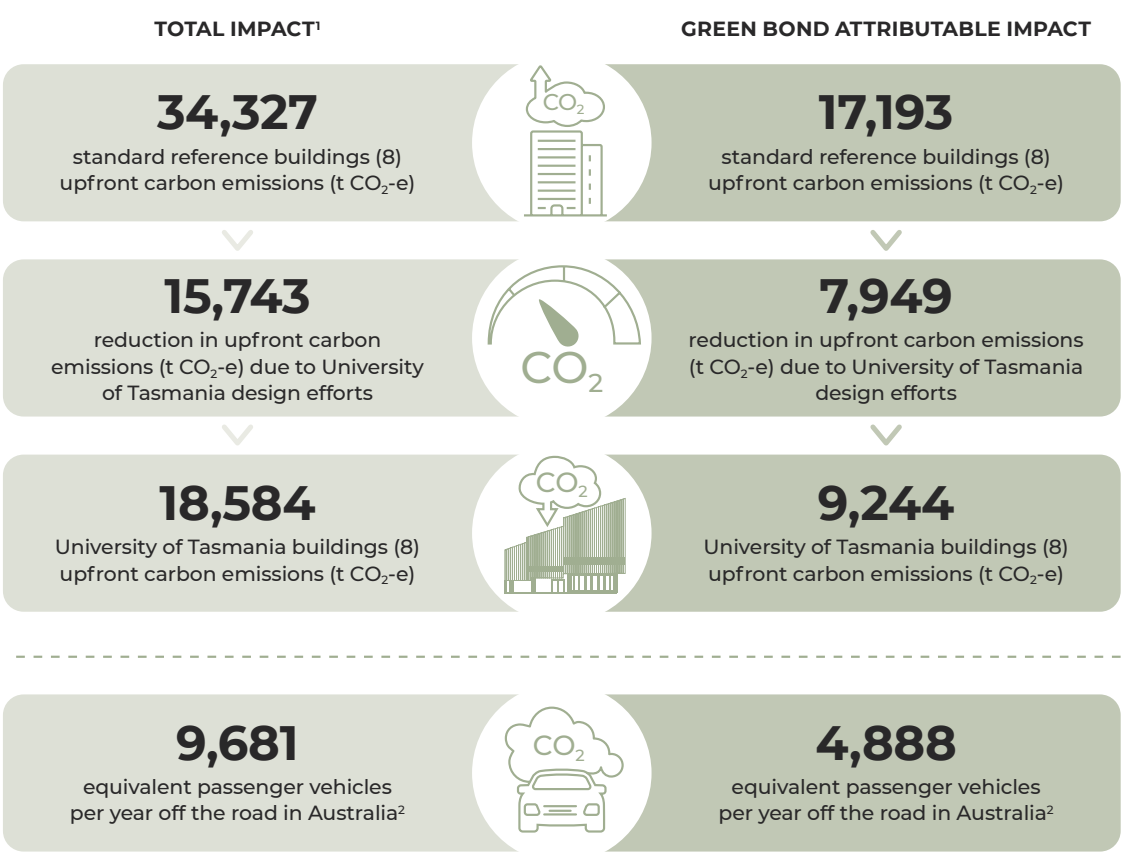
Our Green Bond Framework aligns with the International Capital Market Association's Green Bond Principles 2021 and guided the issuance of an AUD\$350m green bonds in 2022 to fund major developments. Our green bonds support embodied carbon reduction as well as helping drive transformative change in the Tasmanian construction industry. We have a minimum 20% embodied carbon reduction target in our Green Bond Framework and have achieved greater than 32% reduction in new construction and over 60% in refurbishment and reuse projects. Total green bond-related avoided emissions achieved since 2021 were 9,244 t CO₂-e. The total construction avoided emissions were 18,584 t CO₂-e (Figure 12).

Designed-in sustainability



The University has a focus on holistic sustainability and local procurement for local jobs, including within our built environment as reflected in the major sustainability features of the River's Edge building (Figure 13), The Shed, The Workshop, and the Forestry Buildings.

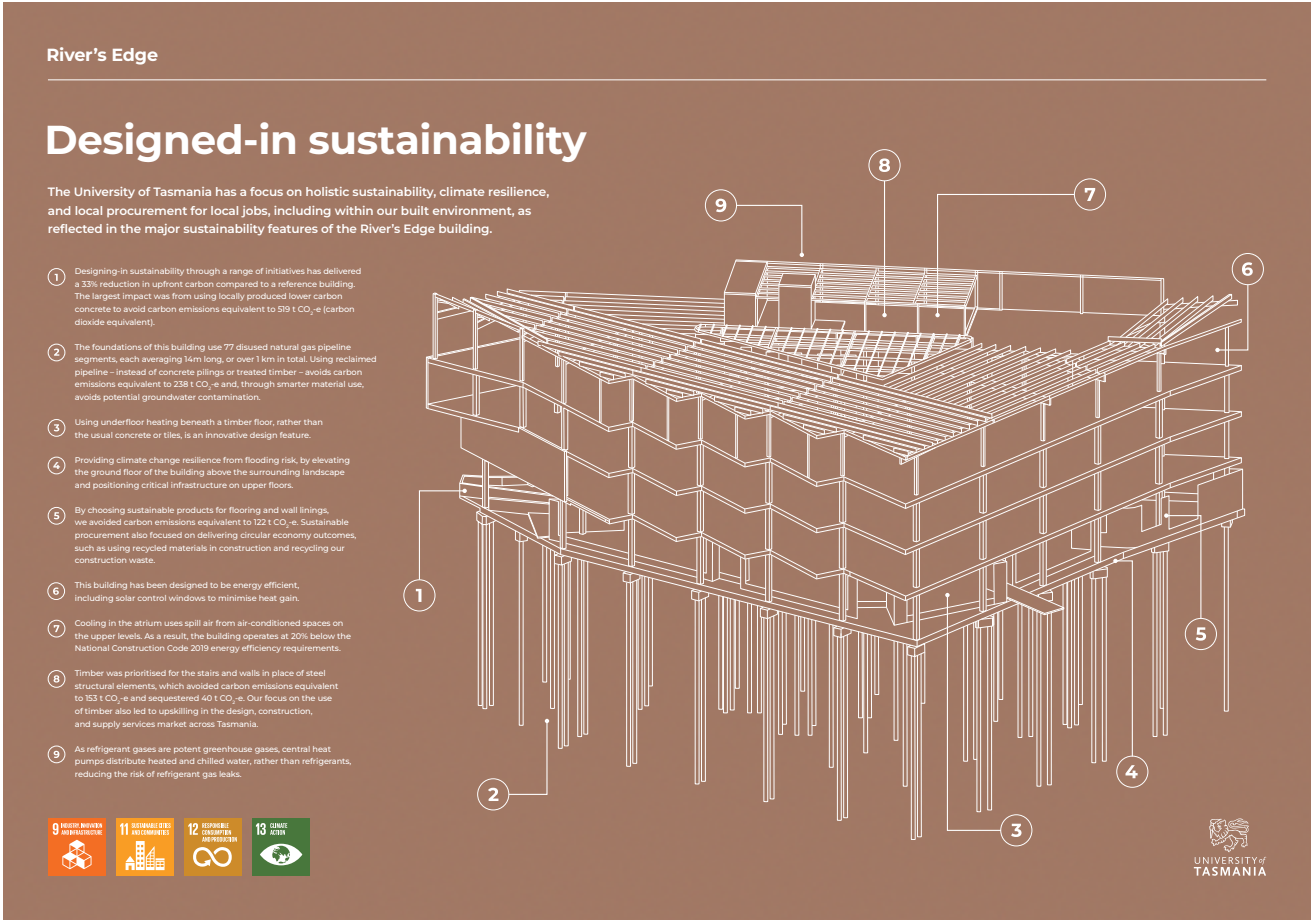
Figure 12: Total emissions reduction due to University efforts and emissions reduction attributable to green bonds



¹ Total impact includes eligible Northern Transformation campus buildings, which are co-funded by the Australian Federal Government, Tasmanian State Government and the University of Tasmania.

² The average annual emissions from a car is calculated to be 163 tonnes of t CO₂-e. This is calculated from the average emissions intensity for **new passenger cars and SUVs** sold in Australia in 2022 (as reported by the National Transport Commission) and the average kilometres travelled by a passenger vehicle for FY2020 (as reported by the Australian Bureau of Statistics).

Figure 13: Example of signage highlighting the sustainability elements of the River's Edge building



Partnerships and engagement



Given the holistic and collective nature of sustainability, the importance of partnerships and engagement to deliver positive impact is critically important. The University prioritises relationships that are values-aligned and with a shared purpose with our communities.

The **Tasmanian Policy Exchange (TPE)** leads the University's capacity to make timely and informed contributions to policy issues and debates that will shape Tasmania's future. The TPE is an innovative place-based and outcomes-focused model of engagement that works with government and community partners to identify and address significant issues where the University can make a positive impact.

TPE is not a stand-alone research centre but works with external partners to establish and frame priority policy questions, before working with staff from across the University to develop evidence-based policy options and longer-term collaborations. In 2024, the TPE:

- produced discussion papers on Measuring and Reporting Bushfire Emissions, Population Change in northern Tasmania, and Open Road – New learnings and future priorities;
- provided a progress report on Tasmanian Greenhouse Gas Emissions;
- produced reports on Tasmanian forests and the carbon market and Living on Tasmania's West Coast: Perspectives of new residents;
- and wrote submissions on the Tasmanian Government's Draft Emissions Reduction and Resilience Plans, the Inquiry into the Electoral Disclosure and Funding Amendment Bill 2024, and the Joint Select Committee on Energy Matters.

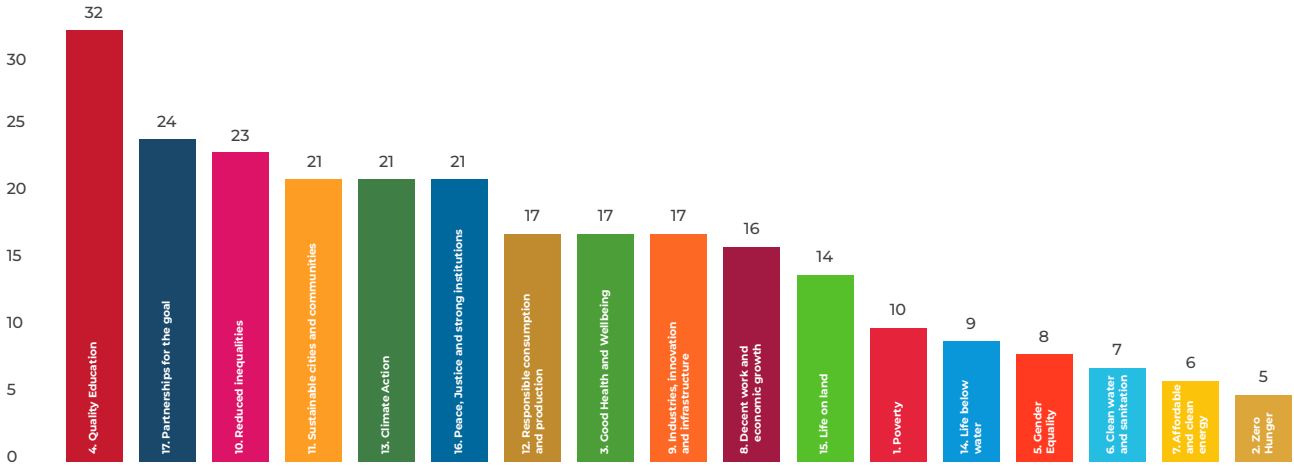


Figure 14: Number of Island of Ideas, National Science Week and community events per SDG in 2024

As covered in the Governance section of this report, the University has built on its commitment to transparency through development of a Communications and Transparency Procedure, which has provided a framework for creating greater consistency regarding information that is released into the public domain.

Our university has a proud history of sharing ideas, and each year we present hundreds of talks, forums, seminars and workshops free of charge to our students, alumni and wider community from National Science Week to Island of Ideas, which is a series of free public talks designed to ignite conversation and curiosity in our community. The program is guided by the SDGs (Figure 14) and explores a diverse range of topics.

The **Green Impact** sustainability behaviour change program, in its 8th year, challenges teams to complete sustainability actions during the year. In 2024, 50 participants in nine teams engaged 832 colleagues and completed nearly 269 sustainability actions across our campuses. Eight trained student auditors reviewed the actions for team and individual awards. Student audits revealed that all teams felt they well supported to participate and all agreed that participating increased their awareness of the SDGs.

Facilitated through the University, **Education for Sustainability (EfS) Tasmania** was established in 2015 as a network of leaders across Tasmania in sustainability research, training, and education, working towards social, cultural, economic and environmental sustainability, using education as a central tool. EfS Tasmania is a UN-recognised Regional Centre of Expertise (RCE) in EfS and thus has joined a network of over 150 RCEs around the world. In 2024, we continued to work with all other Australian RCEs and the network globally.

After hosting **Global Climate Change Week (GCCW)** from 2020-2024, it has transitioned to another university from 2025. Held annually in October, GCCW encourages academics, students, and non-academics in all disciplines and countries to engage with each other, their communities, and policy makers on climate action.

The University also strongly supports active participation in a range of **sectoral organisations** focused on sustainability. In 2024, University staff served as President and working group leads of Australasian Campuses Towards Sustainability (ACTS) and the University is a member of the Victoria/Tasmania Tertiary Sustainability Network and are active members of the International Sustainable Campuses Network, International Universities Climate Alliance, and Nature Positive Universities Network among others.



Financial overview

Like other universities across Australia, the University of Tasmania continues to face a challenging and uncertain financial landscape.

The sector is no longer in the growth phase it experienced for more than two decades. On the domestic front, falling school completion rates in inner and outer regional areas and a full employment economy have seen student numbers fall to a level not seen since the early 2010s. We experience all of these forces in Tasmania. There is also a high level of uncertainty about future funding, with the new funding model proposed by the Accord still in its design phase and clear pressure on the Commonwealth budget, which may limit its welcome ambition.

However, the biggest influence on our 2024 financial performance was the student visa numbers, particularly impacting regional universities such as ourselves. Our commencing international cohort fell by 15% in 2024, after two years of modest growth, requiring the University to tightly manage costs to deliver on our financial targets. The timing and suddenness of this change in Government policy required a response from the entire University and it is through this contribution that the financial result returned for 2024 aligned with our budget target.

Our Income Statement contains two separate measures of financial performance; the Net result after income tax from continuing operations is the measure of overall financial performance and our Result from core activities. In managing our financial performance, we focus on the Result from core activities, which reflects the underlying operations of the University, primarily teaching and research. This result provides a more comparable operating outcome year-on-year, as it excludes one-off items such as capital grants or particularly volatile items such as investment returns, and movements in statutory funds which, have restricted use. A reconciliation from the Result from core activities to Net result is provided at the foot of the Income Statement on page 70.

Our consolidated Result from core activities was a deficit of \$47.5 million, compared to a \$54.8 million deficit in 2023; a modest improvement, but nonetheless this remains a significant loss. This highlights the journey that the University faces to become long-term financially sustainable.

Our core result includes the non-cash item depreciation and amortisation of \$55.8m in 2024 (\$54.7m in 2023), reflecting the ongoing costs of our property, plant and equipment. As part of managing costs, the University is focused on improving the utilisation of its significant asset base ensuring that its assets, such as campus buildings, are well utilised, used efficiently and aligned with our sustainability goals.

Our consolidated Net result for the year was a profit of \$11.7 million, compared to a net loss of \$10.4 million reported in 2023. The University's parent entity result was a net profit of \$12.5 million, compared with a loss of \$6.7 million in 2023. The significant improvement between the Core result and the Net result was driven by three items; investment income and capital income, both of which are discussed further below, and a favourable movement in statutory (restricted use) funds.

Also included in the reconciliation are net interest costs which represent our borrowing costs, net of interest earned on cash at bank and term deposits. The increase in net interest costs of \$7.2 million reflects the decrease in interest earned as the green bond funds held in cash continue to be used. Our borrowing costs (as can be seen in Note 4.4 Borrowing Costs, page 90) are almost entirely related to our \$350 million green bonds issued in 2022.

As can be seen in the Consolidated Income Statement on page 70, in 2024 the University experienced a rise in total revenue and income, from \$759.8 million in 2023 to \$829.9 million in 2024; an increase of \$70.1 million or 9.2%. This growth was driven by:

- **Higher research income:** Australian Government-funded research increased to \$182.8 million in 2024, from \$137.3 million in 2023, an increase of \$45.5 million (refer to Note 2.6);
- **Growth in domestic students:** Australian Government funding relating to Domestic Students (refer to Note 2.6) increased to \$351.9 million in 2024 from \$328.3 million in 2023 (an increase of \$23.6 million) due to strong growth in student numbers, up 6.9% to 13,776 Equivalent Full-time Students (EFTS) from 2023 as well as the impact of inflation on per student funding. In addition, fees received directly from domestic students grew to \$18.5 million in 2024 from \$14.4 million in 2023, an increase of \$4.1 million (refer to Note 2.6);

- **Flat international revenue:** Revenue earned from our onshore fee-paying overseas students was relatively flat at \$75.9 million compared to \$73.7 million in 2023, with student numbers following a similar pattern, up 2% to 2,750 EFTS. The University had anticipated an uplift in international revenue, however the national adjustments to immigration and in particular student visas, resulted in a 15% reduction in commencing international EFTS in 2024.
- An increase in **investment income** of \$7.1 million to \$47.6 million in 2024, from \$40.5 million in 2023, driven by favourable market movements and the University's investment strategy delivering a 12.2% return for 2024.

Offsetting this was a decrease in capital grant income recognised during 2024 of \$15.3 million; \$22.5 million was recognised during the year compared to \$37.8 million in 2023 (refer to Note 2.6). It is expected that the upcoming 2025 year will be the final year that includes the recognition of capital funding related to grants received from the Commonwealth and State Governments to support the modernisation of our campuses in the north of the State.

Total expenses increased to \$818.2 million in 2024 from \$770.2 million in 2023, largely reflecting the growth in research activity as well as general inflationary increases.

Total employee related expenses (refer to Note 4.1) rose from \$460.3 million in 2023 to \$480.6 million in 2024, an increase of 4.4%. The University's employee related expenses relating to core operations, which excludes research grant funded staff and one-off items, increased by 3% from the prior year, which was below the level of annual salary increases contained within elements of the Staff Agreement. This is reflective of the University's approach to balancing the budget following the lower than anticipated international revenue. Total employee related expenses also included the recognition of a provision of \$6.2 million relating to historical payment shortfalls of staff entitlements and a provision of \$3.9 million for restructuring costs.

Other expenses (refer to Note 4.6) increased from \$225.5 million in 2023 to \$252.2 million in 2024, an increase of \$26.7 million. Over half of this increase, \$14.4 million, related to payments to our research partners, reflecting growth in collaborative research in line with our strategy. We also invested an additional \$3.5 million in scholarships and prizes, and an additional \$4.0 million was incurred on information technology costs.

In the current economic environment, where revenue growth is expected to be difficult, managing costs will continue to be critical. Following our restructure of professional services in 2023, our focus is now on our governance and academic structures to ensure that decisions are made at the most effective level, empowering our Schools and Institutes to be more agile and responsive, and aligning resources to where they can make the most difference.

The University's overall financial position remains strong with a substantial asset base. Our consolidated total assets remained stable at \$2,225.2 million, with a significant portion, \$1,805.6 million, in non-current assets such as property, plant, and equipment, other financial assets and service concession assets (refer to the Statement of Financial Position on page 72).

Other financial assets predominantly reflect our investment portfolio. Total other financial assets (refer to Note 10) sit at \$452.2 million, a marginal increase from the 2023 balance of \$450.2 million, as good investment performance is offset by the expenditure of funds held to support our building program. We manage our investment portfolio in line with our overall strategic objectives including a commitment to a zero-carbon future. For further information regarding how we manage our investment portfolio in line with our strategy and our commitment to sustainability please refer to the Sustainability Report on pages 34–61.

Also disclosed as a current asset within the Statement of Financial Position is a category of Non-current assets classified as held for sale. In 2024, this item has a balance of \$53.5m compared to \$45.0m in 2023. In 2024, this includes the Fountainside Hotel, that was also included in 2023 and is under a sale contract that is due to complete in the first half of 2025, along with the old K&D Warehouse site and another property on the corner of Bathurst and Argyle streets in Hobart that were approved for sale by University Council in late 2024. All the above assets are expected to be sold during 2025. The sale of the Allurity (previously MidCity) Hotel that was previously in this category was completed during 2024.

At the end of the 2024 financial year, our consolidated net asset position was \$1,349.2 million (excluding a non-controlling interest of \$0.7 million). This was an increase of \$7.8 million from 2023 (refer to the Statement of Financial Position on page 72). Net assets represent the University's 'value' calculated by subtracting liabilities from assets.

Liabilities are the present obligations of the University and its controlled entities, which are expected to result in an outflow of future economic benefits. Total liabilities for the University at the end of 2024 were \$875.3 million, with the most significant categories being borrowings (refer to Note 17) of \$353.9 million, primarily the green bond raising of \$350 million, and contract liabilities (refer to Note 19) of \$205.0 million representing funding the University has received in advance, the majority of which relates to research grants.

The University's cashflow statement (on page 74) shows that the decrease in cash and cash equivalents for the year was \$45.0 million. This comprises a positive net cash inflow from operating activities of \$18.7 million (compared to \$1.5 million in 2023), and a net \$63.3 million used in investing activities, that primarily relates to \$119.2 million spent on the enhancement of our campuses and facilities, offset by proceeds from sale of assets and the utilisation of green bond funds previously held on long-term deposit. The University's liquidity ratio remains relatively stable, at a current ratio of 1.6 in 2024 compared to 1.8 in 2023 and 1.7 in 2022, as can be seen from our Five-Year Summary (pages 66 and 67).

In summary, the result for 2024 and its strong asset base places the University in a sound financial position as it enters a new strategic planning period, refreshing its strategy for 2025 and setting its vision for 2050. An integral part of the University's strategy is to put the University in a position to achieve long-term financial sustainability with the uncertainties present in the external environment creating challenges in delivering on this objective. In tackling this challenge the University recognises the importance of balancing the number of students and the teaching effort required with our depth and breadth of world-class research against our available resources.

Aligned with the longer-term vision is the major remaining part of the University's renewal program, the need for a world-class STEM facility at our Sandy Bay campus. This is of critical importance, not only to the University but to the economic future of Tasmania. The University has recently submitted a business case to the Commonwealth seeking funding with full support from all levels of the Tasmanian Government. Without significant external funding support, the development of a contemporary STEM facility will not be economically feasible for the foreseeable future.

The external environment that the University operates in is dynamic and ever-changing, partly due to the shifting policy position within the higher education sector in Australia. The Commonwealth's Higher Education Accord sets ambitious national targets for increasing tertiary attainment and improving access to higher education that align very closely with the University's strategic direction. To achieve these targets will require investment and changes to the way higher education has historically been positioned and delivered. The University is eagerly awaiting clarity on the funding mechanisms that support the achievement of the Accord targets so we can play our part in driving towards this important outcome.

Of equal financial impact, certainly in the short-term, is the Commonwealth Government's policy position on international students. The approach exhibited in 2024 disproportionately impacted regional universities and we are pleased that both major political parties have recognised the important role that international students play in our regions, both economically and socially, and are seeking to rebalance the distribution of incoming students. Without a substantive shift in this position, the financial outlook of the University will remain challenging.

► Engineering students conducting tests on solar panel rooftops at Sandy Bay campus.



FIVE YEAR SUMMARY – UNIVERSITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024		2023		2022		2021		2020	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%
INCOME										
Australian Government financial assistance										
Australian Government grants	274,685	33.4	293,391	39.2	334,403	44.5	312,069	36.4	249,684	35.0
HELP Australian Government payments	79,070	9.6	74,158	9.9	74,661	9.9	70,589	8.2	74,708	10.5
Scholarships and research	186,997	22.8	136,362	18.2	145,750	19.4	154,008	18.0	136,979	19.2
State and Local Government financial assistance	36,017	4.4	15,625	2.1	42,236	5.6	24,112	2.8	28,602	4.0
HECS-HELP student payments	13,395	1.6	10,030	1.3	9,481	1.3	11,105	1.3	8,474	1.2
Fees and charges	105,980	12.9	101,070	13.4	100,010	13.3	123,266	14.4	155,274	21.8
Investment income (net gains/(losses))	46,743	5.7	40,218	5.4	(23,641)	-3.1	113,566	13.2	5,371	0.8
Consultancy and contracts	40,133	4.9	37,256	5.0	37,089	4.9	28,038	3.3	29,743	4.2
Gain on disposal of assets	-	0.0	471	0.1	-	0.0	-	0.0	-	0.0
Other income and revenue	38,713	4.7	40,143	5.4	32,013	4.3	21,017	2.5	24,409	3.4
Total revenue and income	821,733	100.0	748,724	100.0	752,002	100.0	857,770	100.0	713,244	100.0
EXPENSES										
Academic salary costs	244,367	30.2	228,796	30.3	217,431	30.4	214,286	31.2	220,248	31.7
Non-academic salary costs	226,835	28.0	221,758	29.4	205,999	28.8	206,833	30.1	199,929	28.8
Depreciation and amortisation	55,710	6.9	54,567	7.2	47,652	6.7	46,506	6.8	45,807	6.6
Repairs and maintenance	14,465	1.8	15,107	2.0	13,253	1.9	12,615	1.8	11,452	1.6
Impairment of assets	360	0.0	(144)	0.0	445	0.1	2,441	0.4	7,693	1.1
Loss on disposal of assets	4,758	0.6	-	0.0	872	0.1	1,889	0.3	317	0.0
Other expenses	262,740	32.5	235,329	31.1	228,706	32.0	203,198	29.5	209,779	30.2
Total expenses	809,235	100.0	755,413	100.0	714,358	100.0	687,768	100.0	695,225	100.0
Net result before income tax										
	12,498		(6,689)		37,644		170,002		18,019	
KEY RATIOS										
1. Financial stability and liquidity										
Current ratio	1.6		1.8		1.7		1.0		1.3	
Net cash balances	29,526		67,938		128,800		11,151		49,155	
Net assets	1,340,322		1,332,818		1,340,888		1,135,628		965,486	
2. Revenue										
Australian Government grants including HECS	344,654		339,757		346,642		353,815		323,624	
Australian Government capital grants	22,496		37,822		71,903		39,948		9,242	
Scholarships and research	186,997		136,362		145,750		154,008		136,979	
Other University income	267,586		234,783		187,707		309,999		243,399	
Total University income	821,733		748,724		752,002		857,770		713,244	
Australian Government operating grants including HECS as a % of total income	42%		45%		46%		41%		45%	
Commonwealth funded students (full-time equivalents)*	13,776		12,874		14,017		15,328		16,392	
Average Commonwealth recurrent grant	25,018		26,391		24,730		23,083		19,743	

* Source: UTAS Statistics - DoE Operating Grant Load (excluding research higher degree students)

FIVE YEAR SUMMARY – CONSOLIDATED
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024		2023		2022		2021		2020	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%
INCOME										
Australian Government financial assistance										
Australian Government grants	275,520	32.9	293,391	38.5	334,403	43.5	312,069	36.1	249,684	34.7
HELP Australian Government payments	79,070	9.5	74,158	9.8	74,661	9.7	70,589	8.2	74,708	10.4
Scholarships and research	186,997	22.4	137,262	18.1	145,750	18.9	154,008	17.8	136,979	19.0
State and Local Government financial assistance	36,017	4.3	15,625	2.1	42,236	5.5	24,112	2.8	28,602	4.0
HECS-HELP student payments	13,395	1.6	10,030	1.3	9,481	1.2	11,105	1.3	8,474	1.2
Fees and charges	106,518	12.8	101,369	13.3	100,355	13.0	123,085	14.2	155,898	21.7
Investment income (net gains/losses)	47,559	5.7	40,452	5.3	(25,291)	-3.3	115,286	13.3	5,863	0.8
Consultancy and contracts	52,302	6.3	47,840	6.3	45,673	5.9	35,660	4.1	34,878	4.8
Gain on disposal of assets	-	0.0	449	0.1	9,015	1.2	-	0.0	-	0.0
Other income and revenue	37,273	4.5	39,174	5.2	32,856	4.3	19,474	2.3	24,153	3.4
Total revenue and income	834,651	100.0	759,750	100.0	769,139	100.0	865,388	100.0	719,239	100.0
EXPENSES										
Academic salary costs	244,483	29.7	228,814	29.7	217,446	29.9	214,329	30.6	220,248	31.4
Non-academic salary costs	236,072	28.7	231,477	30.1	215,404	29.7	213,368	30.5	204,873	29.2
Depreciation and amortisation	55,827	6.8	54,673	7.1	47,758	6.6	46,925	6.7	45,994	6.6
Repairs and maintenance	14,572	1.8	15,119	2.0	13,401	1.8	12,637	1.8	11,512	1.6
Impairment of assets	520	0.1	(144)	0.0	445	0.1	2,438	0.3	7,693	1.1
Loss on disposal of assets	4,758	0.6	-	0.0	-	0.0	1,898	0.3	317	0.0
Other expenses	266,721	32.3	240,214	31.1	231,614	31.9	207,853	29.7	210,103	30.0
Total expenses	822,953	100.0	770,153	100.0	726,068	100.0	699,448	100.0	700,740	100.0
Net result before income tax										
	11,698		(10,403)		43,071		165,940		18,499	
Result from core activities										
	(47,487)		(54,812)		(18,886)		(1,214)		3,680	
KEY RATIOS										
1. Financial stability and liquidity										
Current ratio	1.6		1.8		1.8		1.1		1.3	
Net cash balances	30,948		75,982		129,658		13,131		52,305	
Net assets	1,349,904		1,341,370		1,353,154		1,142,411		976,331	
Table 1: Review of operations										
\$M										
Total revenue and income	834.7		759.8		9.9%	821.7		748.7		9.8%
Total expenses	823.0		770.2		6.9%	809.2		755.4		7.1%
Net result before income tax	11.7		(10.4)		212.4%	12.5		(6.7)		286.8%
Total equity	1,349.9		1,341.4		0.6%	1,340.3		1,332.8		0.6%



Annual Financial Statements

31 DECEMBER 2024

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◀ Students conducting activities from their Geography, Planning, and Spatial Sciences repertoire on-site at Tamar Wetlands Reserve.

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

		CONSOLIDATED		PARENT ENTITY	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Notes					
REVENUE AND INCOME					
Australian Government financial assistance					
Australian Government grants	2.1	462,517	430,653	461,682	429,753
HELP – Australian Government payments	2.1	79,070	74,158	79,070	74,158
State and local government financial assistance	2.2	36,017	15,625	36,017	15,625
HECS-HELP – student payments		13,395	10,030	13,395	10,030
Fees and charges	2.3	106,518	101,369	105,980	101,070
Consultancy and contracts	2.4	52,302	47,840	40,133	37,256
Other income and revenue	2.5	37,273	39,174	38,713	40,143
Total revenue and income from continuing operations	2.6,2.7	787,092	718,849	774,990	708,035
Investment income	3	47,566	40,458	46,743	40,218
Share of profit/(loss) on investments using the equity method	9	(7)	(6)	-	-
Gain/(loss) on disposal of assets	2.8	(4,758)	449	(4,758)	471
Total revenue and income		829,893	759,750	816,975	748,724

EXPENSES					
Employee related expenses	4.1	480,555	460,291	471,202	450,554
Depreciation and amortisation	4.2	55,827	54,673	55,710	54,567
Repairs and maintenance	4.3	14,572	15,119	14,465	15,107
Borrowing costs	4.4	14,542	14,693	14,536	14,693
Impairment of assets	4.5	520	(144)	360	(144)
Other expenses	4.6	252,179	225,521	248,204	220,636
Total expenses		818,195	770,153	804,477	755,413

Net result before income tax from continuing operations	11,698	(10,403)	12,498	(6,689)
Income tax expense/(benefit)	(35)	-	-	-

Net result after income tax from continuing operations	11,733	(10,403)	12,498	(6,689)
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Net result attributable to:

University of Tasmania	11,772	(10,403)	12,498	(6,689)
Non-controlling interest	(39)	-	-	-
Total	11,733	(10,403)	12,498	(6,689)

This statement should be read in conjunction with the accompanying notes.

The reconciliation below highlights the key components of the University result. It should not be interpreted that noting these key components in any way draws attention away from the statutory result:

KEY COMPONENTS OF THE RESULT

Result from core activities*	(47,487)	(54,812)	(45,469)	(51,283)
Net movements in statutory funds (excluding investment allocations)	14,048	(6,875)	13,587	(6,875)
Investment income	45,443	30,761	44,651	30,946
Net interest costs	(13,948)	(6,772)	(13,948)	(6,772)
Capital income	23,482	36,833	23,482	36,833
Loss on disposal of land and buildings	(4,666)	-	(4,666)	-
Restructuring costs	(5,139)	(9,538)	(5,139)	(9,538)
Net result after income tax from continuing operations	11,733	(10,403)	12,498	(6,689)

*The core activities of the University are: learning and teaching; research, knowledge transfer and research training; community engagement; and activities incidental to undertaking the above. Restructuring costs are not regarded as core activities.

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	CONSOLIDATED		PARENT ENTITY	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Net result after income tax from continuing operations		11,733	(10,403)	12,498	(6,689)
Items that will not be reclassified to profit or loss					
Gain/(loss) on revaluation of property, plant and equipment	12	(5,046)	(1,395)	(5,046)	(1,395)
Transfer of equity on issuance of shares in controlled entities	21	1,038	-	-	-
Net actuarial gains in respect of defined benefit plans	33(c)	52	14	52	14
Total other comprehensive result		(3,956)	(1,381)	(4,994)	(1,381)
Comprehensive result		7,777	(11,784)	7,504	(8,070)
Total comprehensive income attributable to:					
University of Tasmania		7,816	(11,784)	7,504	(8,070)
Non-controlling interests		(39)	-	-	-
Total		7,777	(11,784)	7,504	(8,070)

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

		CONSOLIDATED		PARENT ENTITY	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Notes					
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5	30,948	75,982	29,526	67,938
Receivables	6	56,776	25,440	58,183	25,567
Inventories	7	1,440	959	1,440	959
Contract assets	8	10,980	18,686	10,980	18,686
Other financial assets	10	244,335	294,427	239,446	289,294
Other non-financial assets	11	21,626	28,681	21,164	28,670
Non-current assets classified as held for sale	15	53,513	45,000	53,513	45,000
Total current assets		419,618	489,175	414,252	476,114
NON-CURRENT ASSETS					
Receivables	6	27,504	28,127	27,504	28,127
Investments accounted for using the equity method	9	155	211	-	-
Other financial assets	10	207,839	155,815	209,073	165,131
Property, plant and equipment	12	1,280,662	1,247,170	1,279,069	1,246,671
Intangible assets	13	47,883	56,153	47,820	56,116
Service concession assets	14	241,543	245,739	241,543	245,739
Total non-current assets		1,805,586	1,733,215	1,805,009	1,741,784
Total assets		2,225,204	2,222,390	2,219,261	2,217,898
LIABILITIES					
CURRENT LIABILITIES					
Trade and other payables	16	43,780	55,552	48,598	60,921
Borrowings	17	1,495	2,131	1,495	2,131
Provisions	18	81,071	72,174	80,107	71,119
Contract liabilities	19	120,708	129,998	120,626	129,900
Other liabilities	20	8,828	7,086	8,828	7,086
Total current liabilities		255,882	266,941	259,654	271,157
NON-CURRENT LIABILITIES					
Trade and other payables	16	3,672	476	3,672	476
Borrowings	17	352,358	353,977	352,358	353,977
Provisions	18	23,833	23,320	23,700	23,164
Contract liabilities	19	84,308	74,811	84,308	74,811
Other liabilities	20	155,247	161,495	155,247	161,495
Total non-current liabilities		619,418	614,079	619,285	613,923
Total liabilities		875,300	881,020	878,939	885,080
Net assets		1,349,904	1,341,370	1,340,322	1,332,818
EQUITY					
Parent entity interest					
Statutory / restricted funds	21	177,114	150,008	177,114	150,008
Reserves	21	377,328	382,374	377,272	382,318
Retained earnings	21	794,744	808,988	785,936	800,492
Total parent entity interest		1,349,186	1,341,370	1,340,322	1,332,818
Non-controlling interest	21	718	-	-	-
Total equity		1,349,904	1,341,370	1,340,322	1,332,818

This statement should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

		Statutory / restricted funds	Reserves	Retained earnings	Total for UTAS	Non- controlling interest	Total
CONSOLIDATED	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2023		146,549	383,769	822,836	1,353,154	-	1,353,154
Net result	21	-	-	(10,403)	(10,403)	-	(10,403)
Gain/(loss) on revaluation of property, plant and equipment	21	-	(1,395)	-	(1,395)	-	(1,395)
Net actuarial gains in respect of defined benefit plans	21	-	-	14	14	-	14
Total comprehensive income		146,549	382,374	812,447	1,341,370	-	1,341,370
Transfer to statutory / restricted funds	21	3,459	-	(3,459)	-	-	-
Balance at 31 December 2023		150,008	382,374	808,988	1,341,370	-	1,341,370
Balance at 1 January 2024		150,008	382,374	808,988	1,341,370	-	1,341,370
Net result	21	-	-	11,772	11,772	(39)	11,733
Gain/(loss) on revaluation of property, plant and equipment	21	-	(5,046)	-	(5,046)	-	(5,046)
Transfer of equity on issuance of shares in controlled entities	21	-	-	1,038	1,038	(1,038)	-
Net actuarial gains in respect of defined benefit plans	21	-	-	52	52	-	52
Total comprehensive income		150,008	377,328	821,850	1,349,186	(1,077)	1,348,109
Transfer to statutory / restricted funds	21	27,106	-	(27,106)	-	-	-
Equity attributable to minority interests	21	-	-	-	-	1,795	1,795
Balance at 31 December 2024		177,114	377,328	794,744	1,349,186	718	1,349,904
		Statutory / restricted funds	Reserves	Retained earnings	Total		
PARENT ENTITY	Notes	\$'000	\$'000	\$'000	\$'000		
Balance at 1 January 2023		146,549	383,713	810,626	1,340,888		
Net result	21	-	-	(6,689)	(6,689)		
Gain/(loss) on revaluation of property, plant and equipment	21	-	(1,395)	-	(1,395)		
Net actuarial gains in respect of defined benefit plans	21	-	-	14	14		
Total comprehensive income		146,549	382,318	803,951	1,332,818		
Transfer to statutory / restricted funds	21	3,459	-	(3,459)	-		
Balance at 31 December 2023		150,008	382,318	800,492	1,332,818		
Balance at 1 January 2024		150,008	382,318	800,492	1,332,818		
Net result	21	-	-	12,498	12,498		
Gain/(loss) on revaluation of property, plant and equipment	21	-	(5,046)	-	(5,046)		
Net actuarial gains in respect of defined benefit plans	21	-	-	52	52		
Total comprehensive income		150,008	377,272	813,042	1,340,322		
Transfer to statutory / restricted funds	21	27,106	-	(27,106)	-		
Balance at 31 December 2024		177,114	377,272	785,936	1,340,322		

This statement should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	CONSOLIDATED		PARENT ENTITY	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
		Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)
CASH FLOWS FROM OPERATING ACTIVITIES					
Australian Government grants (exclusive of GST)		556,897	500,163	553,085	499,263
OS-HELP (net)		339	351	339	35
Superannuation supplementation		651	599	651	599
State and Local Government grants (exclusive of GST)		4,120	16,839	4,120	16,839
HECS-HELP – student payments		13,395	10,030	13,395	10,030
Receipts from student fees and other customers (exclusive of GST)		90,623	97,622	90,084	97,323
Dividends received		13,324	8,563	13,348	8,348
Interest received		10,072	13,373	9,083	12,860
Payments to suppliers and employees (inclusive of GST)		(762,474)	(761,943)	(748,156)	(747,351)
Interest and other costs of finance		(14,504)	(14,693)	(14,498)	(14,693)
Short term and low value lease payments		(3,119)	(2,506)	(3,097)	(2,507)
Receipts from consultancies and contracts (inclusive of GST)		49,441	67,133	38,469	56,210
Goods and service tax recovered		18,704	24,347	19,450	24,981
Other operating inflows (inclusive of GST)		41,238	41,602	42,810	42,659
Net cash provided by / (used in) operating activities	29(b)	18,707	1,480	19,083	4,912
CASH FLOWS FROM INVESTING ACTIVITIES					
Capital grants		4,838	3,762	4,854	3,785
Proceeds from sale of property, plant and equipment		24,574	1,609	24,574	1,609
Payments for property, plant and equipment		(119,181)	(162,370)	(117,992)	(162,377)
Payments for intangibles		(582)	(8,558)	(534)	(8,563)
Proceeds from the sale of financial assets		27,242	114,246	35,364	108,592
Repayments / (drawdown) of loan from related parties		(172)	49	(1,315)	(3,795)
Investment in subsidiary		-	-	(191)	(1,131)
Net cash provided by / (used in) investing activities		(63,281)	(51,262)	(55,240)	(61,880)
CASH FLOWS FROM FINANCING ACTIVITIES					
Equity attributable to minority interests		1,795	-	-	-
Repayment of lease liabilities		(2,255)	(3,894)	(2,255)	(3,894)
Net cash provided by / (used in) financing activities		(460)	(3,894)	(2,255)	(3,894)
Net increase / (decrease) in cash and cash equivalents		(45,034)	(53,676)	(38,412)	(60,862)
Cash and cash equivalents at beginning of reporting period		75,982	129,658	67,938	128,800
Cash and cash equivalents at end of reporting period	5	30,948	75,982	29,526	67,938
Financing facilities and balances					
		17(a)			
<i>This statement should be read in conjunction with the accompanying notes.</i>					

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the financial statements

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NOTES
FOR THE YEAR ENDED 31 DECEMBER 2024

1. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied for all years reported unless otherwise stated. The financial statements include separate statements for the University of Tasmania (University) as the parent entity and the consolidated entity consisting of the University, its subsidiaries and other controlled entities. The registered address of the University is 2 Churchill Avenue Sandy Bay, Tasmania, Australia, 7005.

1.1 Basis of preparation

As per AASB 1054 *Australian Additional Disclosures*, the annual financial statements represent the audited general purpose financial statements of the University of Tasmania. They have been prepared on an accrual basis and comply with the Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The University applies Tier 1 reporting requirements. Additionally, the statements have been prepared in accordance with the following statutory requirements:

- *University of Tasmania Act 1992*
- *Higher Education Support Act 2003 (Financial Statement Guidelines)*
- *Australian Charities and Not-for-Profits Commission Act 2012.*

The University is a not-for-profit entity and these financial statements have been prepared on that basis.

Date of authorisation for issue

The financial statements were authorised for issue by the University Council on 28 February 2025.

Historical cost convention

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

Critical accounting estimates

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

- Recognition of revenue and income, and associated contract assets and liabilities (Notes 2.6, 8 and 19)
- Impairment of assets (Note 4.5)
- Fair value and depreciation of property, plant and equipment (Note 12)
- Fair value of investments and receivables (Note 32)
- Fair value and amortisation of Intangibles (Note 13)
- Service concession assets (Notes 14 and 20)
- Lease liabilities (Note 26.1)
- Superannuation provision (Notes 18 and 33)
- Long service leave provision (Note 18)
- Other employee related provisions (Note 18)

1.2 Basis of consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all controlled entities of the University as at 31 December 2024 and the results of all controlled entities for the year then ended. The University and its controlled entities together are referred to in these financial statements as the consolidated entity. A controlled entity is any entity controlled by the University. The parent entity has control over a controlled entity when it is exposed, or has rights, to variable returns from its involvement with the controlled entity, and has the ability to affect those returns through its power over the controlled entity.

Power over the controlled entity exists when the parent entity has existing rights that give it current ability to direct the relevant activities of the controlled entity. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the parent entity controls another entity. Controlled entities are fully consolidated from the date on which control is transferred to the parent entity. They are de-consolidated from the date that control ceases. The acquisition method of accounting is used to account for the acquisition of controlled entities. Intercompany transactions, balances and unrealised gains on transactions between entities within the consolidated entity are eliminated.

Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of controlled entities are changed where necessary to ensure consistency with the policies adopted by the parent entity. Refer to Note 28 for detailed information on controlled entities.

Associates

Associates are entities which the consolidated entity has significant influence but no control, and in general the consolidated entity has voting rights of between 20% and 50%. Investments in associates in the consolidated financial statements are initially recognised at cost and subsequent accounted for using the equity method of accounting. The consolidated entity's share of post acquisition profits or losses is recognised in the Income Statement. Refer to Note 9 for detailed information on associates of the consolidated entity.

Joint operations and collaborative agreements

The consolidated entity participates in Co-operative Research Centres. The consolidated entity interests are not considered material, and expenditure incurred by the consolidated entity as a result of its participation is expensed.

1.3 Foreign currency translation

Functional and presentation currency

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

Transactions and balances

Transactions made using foreign currency are converted into Australian currency at market exchange rates applicable at the date of the transaction. Amounts payable or receivable in foreign currencies at balance date are converted into Australian currency at market exchange rates at balance date. Currency conversion gains and losses are recognised in the Income Statement.

1.4 Tax status

Income tax

UTAS is registered as a charitable organisation and is exempt from income tax in accordance with the provisions of Division 50 of the Income Tax Assessment Act 1997. A controlled entity, Sita Gen Tech Pty Ltd , is a subsidiary company of UTAS Holdings Pty Ltd and is not exempt from paying income tax. The income tax expense or benefit for the period is the tax payable or refundable for that company on the current period's taxable income.

Fringe benefits tax

The consolidated entity is liable to pay fringe benefits tax, and this is included in the Income Statement.

Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from or payable to the ATO is included as a current asset or liability in the Statement of Financial Position. Cash flows are included in the Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from or payable to the ATO are presented as operating cash flows.

1.5 Rounding of amounts

Amounts in the financial statements are rounded to the nearest thousand dollars.

1.6 Comparative amounts

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

NOTES
FOR THE YEAR ENDED 31 DECEMBER 2024

1.7 New accounting standards
and interpretations

Accounting standards adopted

In the current year, all new and revised accounting standards and interpretations issued by the Australian Accounting Standards Board that are effective and applicable for the current reporting period have had no impact:

AASB 2020-1

Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current (Application date: 1 January 2024)

AASB 2022-5

Amendments to Australian Accounting Standards – Lease Liabilities in a Sale and Leaseback (Application date: 1 January 2024)

AASB 2022-10

Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities (Application date: 1 January 2024)

AASB 2022-6

Non-current Liabilities with Covenants (Application date: 1 January 2024)

AASB 2023-1

Supplier Finance Arrangements (Application date: 1 January 2024)

Future pronouncements

The following standards, amendments and interpretations have been issued and available for early adoption but have not been applied for the 31 December 2024 reporting period and are not expected to have a material financial impact, although AASB 18 will result in additional disclosure requirements:

AASB 2014-10

Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Application date: 1 January 2025)

AASB 2023-5

Amendments to Australian Accounting Standards – Lack of Exchangeability (Application date: 1 January 2025)

AASB 2024-2

Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments (Application date: 1 January 2026)

AASB 17

Insurance Contracts (Application date: 1 January 2027)

AASB 2022-9

Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector (Application date: 1 January 2027)

AASB 2022-8

Amendments to Australian Accounting Standards – Insurance Contracts: Consequential Amendments (Application date: 1 January 2027)

AASB 18

Presentation and Disclosure in Financial Statements (for not-for-profit entities and superannuation entities (Application date: 1 January 2028)

NOTES
FOR THE YEAR ENDED 31 DECEMBER 2024

2. REVENUE AND INCOME

Notes 2.1 to 2.5 disclose the revenue and income received during the period according to the mandatory disclosures required by the Australian Department of Education. The disclosures as per accounting standards AASB 15 - Revenue from contracts with customers and AASB 1058 - Income of not-for-profit entities are included in Note 2.6 and a reconciliation is included in Note 2.7.

		CONSOLIDATED		PARENT ENTITY	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
2.1	Australian Government financial assistance including Australian Government Loan Programs (HELP) Notes				
(a)	Commonwealth Grant Scheme and other grants 34.1				
	Commonwealth Grant Scheme	232,026	214,935	232,026	214,935
	National Institutes Funding	9,127	8,466	9,127	8,466
	Indigenous, Regional and Low-SES Attainment Fund	27,650	24,283	27,650	24,283
	National Priorities and Industry Linkage Fund	5,347	7,310	5,347	7,310
	Advanced Apprenticeship Pilots - Industry 4.0	(58)	114	(58)	114
	Higher Education Disability Support Program	331	461	331	461
	Total Commonwealth Grants Scheme and other grants	274,423	255,569	274,423	255,569
(b)	Higher Education Loan Programs (HELP) 34.2				
	HECS-HELP	75,880	70,715	75,880	70,715
	FEE-HELP	1,577	1,975	1,577	1,975
	SA-HELP	1,613	1,468	1,613	1,468
	Total Higher Education Loan Programs	79,070	74,158	79,070	74,158
(c)	EDUCATION Research 34.3				
	Research Training Program	27,646	26,685	27,646	26,685
	Research Support Program	23,845	22,794	23,845	22,794
	Regional Research Funding	2,317	1,845	2,317	1,845
	Australian Economic Accelerator Program	347	-	-	-
	Total EDUCATION Research	54,155	51,324	53,808	51,324
(d)	Other capital funding 34.5				
	Linkage Infrastructure, Equipment and Facilities grant	262	996	262	996
	Total other capital funding	262	996	262	996
(e)	Australian Research Council (ARC) 34.6				
	Discovery	10,400	8,015	10,400	8,015
	Linkages	4,213	2,819	4,213	2,819
	Special Research Initiatives	7,194	5,044	7,194	5,044
	Total Australian Research Council	21,807	15,878	21,807	15,878
(f)	Other Australian Government financial assistance Non-capital				
	National Health and Medical Research Council	11,938	9,891	11,938	9,891
	Australian Government Research (non-ARC)	43,933	31,668	43,445	30,768
	Other Australian Government income	50,999	28,501	50,999	28,501
	Total non-capital	106,870	70,060	106,382	69,160
	Capital				
	Other Australian Government capital income 34.5	5,000	36,826	5,000	36,826
	Total capital	5,000	36,826	5,000	36,826
	Total other Australian Government financial assistance	111,870	106,886	111,382	105,986
	Total Australian Government financial assistance	541,587	504,811	540,752	503,911
	Reconciliation				
	Australian Government grants	462,517	430,653	461,682	429,753
	Higher Education Loan Programs	79,070	74,158	79,070	74,158
	Total Australian Government financial assistance	541,587	504,811	540,752	503,911

NOTES
FOR THE YEAR ENDED 31 DECEMBER 2024

2. REVENUE AND INCOME (continued)

2.1 Australian Government financial assistance including Australian Government Loan Programs (HELP) (continued)

Key estimates and judgements

Revenue Type	Specific Performance Obligation	Timing of Recognition
Commonwealth Grant Scheme and HELP	Provision of education and teaching services	Over time, as the student receives the services
Education research	None	On receipt in accordance with AASB 1058, <i>Income of not-for-profit entities</i>
Other capital funding, Other Australian Government capital income, State and Local Government capital income	To acquire or construct a non-financial asset and, if applicable, any performance obligations specified in the agreement.	On acquisition or over time as the asset is constructed, and, if applicable, when performance obligations are met
Australian Research Council "ARC and National Health and Medical Research Council "NHMRC"	Provision of Intellectual Property	Over time, as the Intellectual Property is created
Other Australian Government, State and Local Government Financial Assistance (Non-Capital) (including State funding for the Institute for Marine and Antarctic Studies, Tasmanian Institute of Agriculture, Menzies Research Institute)	Research agreements under \$0.1 million Research agreements of \$0.1 million or more are reviewed as to whether it is legally enforceable and whether there are sufficiently specific performance obligations. The consolidated entity deems the following to be sufficiently specific performance obligations:	On receipt
	– Provision of a non-exclusive license or Intellectual Property to the knowledge created	– Where the customer controls the benefit throughout the term of the agreement, the revenue will be recognised over time the Intellectual Property is created
	– Delivery of services directly to the public, on behalf of the customer	– Over time, as the service is delivered
	– Provision of a final product. For example, a research report containing data and recommendations	– When the final product is delivered

NOTES
FOR THE YEAR ENDED 31 DECEMBER 2024

2. REVENUE AND INCOME (continued)

		CONSOLIDATED		PARENT ENTITY	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
2.2	State and Local Government financial assistance	Notes			
Non-capital					
Institute for Marine and Antarctic Studies		4,030	3,523	4,030	3,523
Tasmanian Institute of Agriculture		6,493	6,079	6,493	6,079
Menzies Research Institute		661	1,268	661	1,268
Other State and Local Government financial assistance		7,599	4,755	7,599	4,755
Total non-capital		18,783	15,625	18,783	15,625
Capital					
Other capital income		17,234	-	17,234	-
Total capital		17,234	-	17,234	-
Total State and Local Government financial assistance		36,017	15,625	36,017	15,625

Key estimates and judgements and Accounting policy

Refer to Note 2.1

2.3 Fees and charges

Course fees and charges

Fee-paying overseas students – onshore	75,904	73,716	75,904	73,716
Fee-paying overseas students – offshore	4,272	3,931	4,272	3,931
Fee-paying domestic postgraduate students	5,092	4,346	5,092	4,346
Fee-paying Vocational Education and Training students	2,149	1,526	2,149	1,526
Total course fees and charges	87,417	83,519	87,417	83,519

Other non-course fees and charges

Student Services and Amenities Fees from students	34.10	3,135	3,723	3,135	3,723
Accommodation charges		11,563	8,748	11,016	8,369
Other		4,403	5,379	4,412	5,459
Total other fees and charges		19,101	17,850	18,563	17,551

Total fees and charges	106,518	101,369	105,980	101,070
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Key estimates and judgements

Significant judgement is required to identify the existence of a sufficiently specific performance obligation, when it is satisfied and the amount of revenue to be allocated to each performance obligation. The accounting policy below outlines policy and criteria for recognising the main categories of fees and charges that the consolidated entity receives.

Accounting policy

Course fees and charges are recognised as the course is delivered to the student and is measured as the amount the consolidated entity expects to be entitled to. Any fee waivers are recognised as a reduction in the amount of revenue recognised.

Other fees and charges are recognised as the service is delivered to the student or customer. Revenue relating to student services and amenities fees and student accommodation is recognised over time as and when the service is provided. Revenue relating to parking fees, sale of goods, venue hire, conference registrations, commissions received and commercialisation revenue is recognised at the point in time when the service or sale is delivered.

Where revenue has been received for courses or services (such as accommodation services) to be delivered in the following year, these amounts are deferred to the following year as a contract liability.

NOTES
FOR THE YEAR ENDED 31 DECEMBER 2024

2. REVENUE AND INCOME (continued)

	CONSOLIDATED		PARENT ENTITY	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
2.4 Consultancy and contracts				
Industry and other research contracts	27,026	28,924	27,026	28,924
Research consultancies	637	441	637	441
Contract revenue (other than consultancy & contract research)	18,545	13,266	6,376	2,682
Industry support to ARC Linkage projects	726	1,356	726	1,356
Industry support to other Commonwealth research	5,368	3,853	5,368	3,853
Total consultancy and contracts	52,302	47,840	40,133	37,256

Key estimates and judgements

Significant judgement is applied to assess if a grant or contract is legally enforceable and contains sufficiently specific performance obligations. This assessment is required to determine when the revenue should be recognised in the Income Statement. The consolidated entity considers the existence of clauses such as refund of unspent funds and termination clauses in the agreements with the grantor when assessing whether a grant or contract is legally enforceable. A grant or contract is deemed to have sufficiently specific performance obligations if there is an obligation to provide to the customer (or on behalf of the customer):

- Comprehensive academic paper with the results of the research after completion, or
- Publishing research data and results on an ongoing basis in an openly accessible repository as requested by the grantor, or
- Intellectual property.

Depending on the nature of the promise, the consolidated entity either recognises revenue at a point in the time when the promise is delivered (e.g. when the comprehensive academic paper is published) or recognises revenue as the research or service is performed (e.g. as the customer obtains control of the intellectual property as it is created). Where the consolidated entity recognises revenue as the research or service is performed, it uses costs incurred to date to measure progress towards satisfying the performance obligations (i.e. the "input" method).

Accounting policy

Revenue from consultancy and contracts is measured and recognised in accordance with the policy for Other Australian Government Financial Assistance (Non-Capital) as outlined in Note 2.1. Where there is a refund clause within an agreement, a refund liability is recognised by the consolidated entity as soon as it is probable that the refund is payable and amount of the refund can be measured reliably.

NOTES
FOR THE YEAR ENDED 31 DECEMBER 2024

2. REVENUE AND INCOME (continued)

	CONSOLIDATED		PARENT ENTITY	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
2.5 Other income and revenue				
Research donations and bequests	9,649	11,524	9,574	11,523
Scholarships and prizes	4,558	4,287	4,558	4,287
Sale of goods	6,076	5,609	6,071	5,607
Rental income and venue hire	3,021	4,156	3,007	4,121
Service concession assets	6,248	6,248	6,248	6,248
Other income	7,721	7,350	9,255	8,357
Total other income and revenue	37,273	39,174	38,713	40,143

Key estimates and judgements

Significant judgement is required to identify the existence of a sufficiently specific performance obligation, when it is satisfied and the amount of revenue to be allocated to each performance obligation.

Revenue Type	Specific Performance Obligation	Timing of Recognition
Donations and bequests including research donations and bequests	None	On receipt, when there are no sufficiently specific performance obligations. In the rare circumstances where a donation or bequest has a sufficiently specific performance obligation the donation or bequest will be recognised when or as the performance obligation is satisfied
Scholarships and prizes	None	On receipt, where there is a legally enforceable obligation to pay a specified amount received as a cash stipend to a student or other third party over a specified duration, the amount payable is recognised on receipt as a liability
Contract and other revenue	Provision of a service	Recognised as the service is delivered to the student or customer
Sale of goods	Provision of a goods	Recognised when the goods are delivered to the student or customer
Other income	None	On receipt

Volunteer services

Volunteers make a contribution to the consolidated entity through their engagement in a diverse range of research, teaching, services, events and other activities. Not only does this provide value to the consolidated entity, it also provides valuable experience and benefit to the volunteers themselves, who are predominantly students and alumni. Volunteers work in a number of areas within the University, which include assisting with research and administration at the Menzies Research Institute, and supporting students as part of the Student Ambassador Program and Community Friends and Network Program. The consolidated entity has elected to not recognise volunteer services received as income in its financial statements as the value cannot be reliably measured. The cost of capturing data on hours worked by volunteers is also deemed to outweigh the benefits of disclosing this information.

NOTES
FOR THE YEAR ENDED 31 DECEMBER 2024

2. REVENUE AND INCOME (continued)

2.6 Revenue and income from continuing operations

The consolidated entity receives revenue and income streams from a variety of sources, as follows:

Sources of funding: The consolidated entity 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. In addition to the funds received from Government, the consolidated entity also receives funds and fees from private organisations or individuals that are used for the different programs led by the parent entity or correspond to the education services provided by it.

Revenue and income streams: The consolidated entity derives revenue and income from two main activities:

i) Education: The consolidated entity has domestic and overseas students enrolled in a variety of programs for different qualification levels (from certificates to doctoral degrees). Whilst the numbers of domestic students are affected by national economic factors such as interest rates or unemployment, overseas students are impacted by the changes in immigration policies.

ii) Research: The consolidated entity performs research activities in different fields such as health, engineering, education and science. The consolidated entity 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 is 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 consolidated entity has concluded that some research agreements represent a contract with a customer whereas other research grants are recognised as income when the consolidated entity obtains control of the research funds.

iii) Non-course fees and charges: In addition to revenue and income derived from education and research activities, the consolidated entity also derives revenue and income from other fees and charges from services that are provided ancillary to education and research, such as accommodation and amenities provided to students, and capital grants to fund its infrastructure.

Revenue and income is derived from:	Consolidated – For the year ending 31 December 2024 – Sources of funding \$'000						
	Australian Government financial assistance	State and Local Government financial assistance	Student fees and charges	Industry and other non-government	Other sources	Total revenue from contracts with customers	Total other revenue / income
Revenue and income streams:							
Education – Course fees and charges							
Domestic students	351,880	-	18,487	-	-	356,641	13,726
Overseas students	-	-	80,176	-	-	80,176	-
Vocational education and training	-	-	2,149	-	-	2,149	-
Total education revenue and income	351,880	-	100,812	-	-	438,966	13,726
Research							
Research	182,832	18,783	-	33,757	9,649	162,020	83,001
Non-course fees and charges (ancillary to provision of education and research)							
Student Services and Amenities Fees	1,613	-	3,135	-	-	4,748	-
Accommodation charges	-	-	11,563	-	-	11,563	-
Other fees and charges	-	-	4,403	-	-	-	4,403
Total non-course fees and charges	1,613	-	19,101	-	-	16,311	4,403
Capital Government Grants							
Capital Government Grants	5,262	17,234	-	-	-	17,496	5,000
Other income and revenue	-	-	-	24,621	21,548	33,890	12,279
Total revenue and income	541,587	36,017	119,913	58,378	31,197	668,683	118,409
Total revenue – contracts with customers							
Total revenue – contracts with customers	478,696	24,727	102,115	53,876	9,269	668,683	
Total other / revenue income	62,891	11,290	17,798	4,502	21,928		118,409

NOTES
FOR THE YEAR ENDED 31 DECEMBER 2024

2. REVENUE AND INCOME (continued)

2.6 Revenue and income from continuing operations (continued)

Parent – For the year ending 31 December 2024 – Sources of funding \$'000							
Australian Government financial assistance	State and Local Government financial assistance	Student fees and charges	Industry and other non-government	Other sources	Total revenue from contracts with customers	Total other revenue / income	
Revenue and income streams:							
Education – Course fees and charges							
Domestic students	351,880	-	18,487	-	-	356,641	13,726
Overseas students	-	-	80,176	-	-	80,176	-
Vocational education and training	-	-	2,149	-	-	2,149	-
Total education revenue and income	351,880	-	100,812	-	-	438,966	13,726
Research							
Research	181,997	18,783	-	33,757	9,574	161,554	82,557
Non-course fees and charges (ancillary to provision of education and research)							
Student Services and Amenities Fees	1,613	-	3,135	-	-	4,748	-
Accommodation charges	-	-	11,016	-	-	11,016	-
Other fees and charges	-	-	4,412	-	-	-	4,412
Total non-course fees and charges	1,613	-	18,563	-	-	15,764	4,412
Capital Government Grants							
Capital Government Grants	5,262	17,234	-	-	-	17,496	5,000
Other income and revenue	-	-	-	12,447	23,068	21,702	13,813
Total revenue and income	540,752	36,017	119,375	46,204	32,642	655,482	119,508
Total revenue – contracts with customers							
Total revenue – contracts with customers	478,230	24,727	101,568	41,702	9,255	655,482	
Total other / revenue income	62,522	11,290	17,807	4,502	23,387		119,508

NOTES
FOR THE YEAR ENDED 31 DECEMBER 2024

2. REVENUE AND INCOME (continued)

2.6 Revenue and income from continuing operations (continued)

Consolidated – For the year ending 31 December 2023 – Sources of funding \$'000							
	Australian Government financial assistance	State and Local Government financial assistance	Student fees and charges	Industry and other non-government	Other sources	Total revenue from contracts with customers	Total other revenue / income
Revenue and income streams:							
Education – Course fees and charges							
Domestic students	328,259	-	14,376	-	-	332,144	10,491
Overseas students	-	-	77,647	-	-	77,647	-
Vocational education and training	-	-	1,526	-	-	1,526	-
Total education revenue and income	328,259	-	93,549	-	-	411,317	10,491
Research							
	137,262	15,625	-	34,574	11,524	115,807	83,178
Non-course fees and charges (ancillary to provision of education and research)							
Student Services and Amenities Fees	1,468	-	3,723	-	-	5,191	-
Accommodation charges	-	-	8,748	-	-	8,748	-
Other fees and charges	-	-	5,379	-	-	59	5,320
Total non-course fees and charges	1,468	-	17,850	-	-	13,998	5,320
Capital Government Grants							
	37,822	-	-	-	-	30,825	6,997
Other income and revenue	-	-	-	18,875	22,041	23,509	17,407
Total revenue and income							
	504,811	15,625	111,399	53,449	33,565	595,456	123,393
Total revenue – contracts with customers							
	439,657	2,882	96,049	46,464	10,404	595,456	
Total other / revenue income	65,154	12,743	15,350	6,985	23,161		123,393

NOTES
FOR THE YEAR ENDED 31 DECEMBER 2024

2. REVENUE AND INCOME (continued)

2.6 Revenue and income from continuing operations (continued)

Parent – For the year ending 31 December 2023 – Sources of funding \$'000							
	Australian Government financial assistance	State and Local Government financial assistance	Student fees and charges	Industry and other non-government	Other sources	Total revenue from contracts with customers	Total other revenue / income
Revenue and income streams:							
Education – Course fees and charges							
Domestic students	328,259	-	14,376	-	-	332,144	10,491
Overseas students	-	-	77,647	-	-	77,647	-
Vocational education and training	-	-	1,526	-	-	1,526	-
Total education revenue and income	328,259	-	93,549	-	-	411,317	10,491
Research							
	136,362	15,625	-	34,574	11,523	114,959	83,125
Non-course fees and charges (ancillary to provision of education and research)							
Student Services and Amenities Fees	1,468	-	3,723	-	-	5,191	-
Accommodation charges	-	-	8,369	-	-	8,369	-
Other fees and charges	-	-	5,459	-	-	60	5,399
Total non-course fees and charges	1,468	-	17,551	-	-	13,620	5,399
Capital Government Grants							
	37,822	-	-	-	-	30,825	6,997
Other income and revenue	-	-	-	8,289	23,013	12,889	18,413
Total revenue and income							
	503,911	15,625	111,100	42,863	34,536	583,610	124,425
Total revenue – contracts with customers							
	438,811	2,881	95,671	35,878	10,369	583,610	
Total other / revenue income	65,100	12,744	15,429	6,985	24,167		124,425

Key judgements and accounting policy

Revenue from contracts with customers has been accounted for under the accounting standard *AASB 15 – Revenue from contracts with customers*, and is recognised when contractual performance obligations are met.

Other revenue/income is deemed not to meet the criteria for recognising it as "revenue from contracts with customers" under the accounting standard *AASB 15 – Revenue from contracts with customers*. It is therefore recognised on receipt and accounted for under the accounting standard *AASB 1058 – Income of not-for-profit entities*.

Further details on the nature of the performance obligations and timing of recognition for each revenue and income stream can be found in Notes 2.1 to 2.5.

NOTES
FOR THE YEAR ENDED 31 DECEMBER 2024

2. REVENUE AND INCOME (continued)

2.7 Reconciliation of revenue and income

The following table reconciles the amounts disclosed in Notes 2.1 to 2.5 which contain the mandatory disclosures required by the Department of Education and the disclosures provided in Note 2.6 as per AASB 15 and AASB 1058:

	Notes	CONSOLIDATED		PARENT ENTITY	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Total Australian Government financial assistance including Australian Government Loan Programs (HELP)	2.1	541,587	504,811	540,752	503,911
Total State and Local Government financial assistance	2.2	36,017	15,625	36,017	15,625
HECS-HELP – student payments		13,395	10,030	13,395	10,030
Total Fees and charges	2.3	106,518	101,369	105,980	101,070
Total Consultancy and contract fees	2.4	52,302	47,840	40,133	37,256
Total Other revenue and income	2.5	37,273	39,174	38,713	40,143
Total Revenue and Income from continuing operations		787,092	718,849	774,990	708,035
Total revenue from contracts with customers as per AASB 15	2.6	668,683	595,456	655,482	583,610
Total not-for-profit income as per AASB 1058	2.6	118,409	123,393	119,508	124,425
Total Revenue and Income from continuing operations		787,092	718,849	774,990	708,035

2.8 Gain/(loss) on disposal of assets

The gain/(loss) on disposal of assets in 2024 includes a loss on the sale of Midcity Hotel based upon the sale price being lower than the carrying value of the hotel as at 31 December 2023.

3. INVESTMENT INCOME

Interest	5,854	14,026	4,865	13,513
Dividends	14,229	8,777	14,253	8,562
Total investment revenue	20,083	22,803	19,118	22,075
Net fair value gains/(losses) – financial assets designated at fair value through profit or loss	27,483	17,655	27,625	18,143
Total investment income	47,566	40,458	46,743	40,218

Accounting policy

Interest

Recognised on a proportional basis taking into account the interest rate applicable to the financial asset.

Dividends

Revenue is recognised when (a) the entity'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.

Net fair value gains/(losses) – financial assets designated at fair value through profit or loss

The net fair value gains/(losses) for financial assets designated at fair value through the profit or loss is comprised of changes in the fair value of:

- the consolidated entity's investment portfolio (refer Note 10).
- derivatives undertaken to hedge the investment portfolio.

Unrealised gains and losses on derivatives to hedge the investment portfolio are disclosed in Notes 10 and 20 respectively.

NOTES
FOR THE YEAR ENDED 31 DECEMBER 2024

4. EXPENSES

4.1 Employee related expenses

Academic

Salaries	167,963	162,539	167,857	162,538
Contribution to superannuation and pension schemes	30,846	28,933	30,840	28,920
Payroll tax	13,865	12,797	13,862	12,792
Workers' compensation	842	232	842	232
Long service leave expense	4,829	4,761	4,828	4,758
Annual leave	13,451	12,274	13,451	12,278
Other employee related costs	8,471	3,409	8,471	3,409
Other expenses	4,216	3,869	4,216	3,869
Total academic	244,483	228,814	244,367	228,796

Non-Academic

Salaries	167,022	164,068	159,885	156,608
Contribution to superannuation and pension schemes	31,087	28,839	29,937	27,708
Payroll tax	13,533	12,612	13,082	12,129
Workers' compensation	872	273	836	217
Long service leave expense	4,328	4,030	4,233	3,749
Annual leave	12,955	12,027	12,583	11,749
Other employee related costs	4,605	8,081	4,605	8,081
Other expenses	1,670	1,547	1,674	1,517
Total non-academic	236,072	231,477	226,835	221,758

Total employee related expenses	480,555	460,291	471,202	450,554
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Other employee related costs includes a provision of \$6.2 million (2023 \$1.8 million) relating to historical payment shortfalls of staff entitlements, including subsequent interest, superannuation and payroll tax. Refer to Note 18 – Provisions for further details.

Accounting policy

Refer to Note 18 – Provisions for accounting policy.

4.2 Depreciation and amortisation

Depreciation on property, plant and equipment	12	38,414	36,156	38,346	36,073
Depreciation on right of use assets	12	4,365	6,556	4,338	6,556
Depreciation on service concession assets	14	4,196	4,196	4,196	4,196
Amortisation on intangible assets	13	8,852	7,765	8,830	7,742
Total depreciation and amortisation		55,827	54,673	55,710	54,567

Accounting policy

Refer to Notes 12, 13 and 14 for accounting policies.

4.3 Repairs and maintenance

Repairs and maintenance	14,572	15,119	14,465	15,107
Total repairs and maintenance	14,572	15,119	14,465	15,107

Accounting policy

Repairs and maintenance costs are recognised as an expense as incurred, except where they relate to the replacement of a component of an asset and the capitalisation criteria are met. Where this is the case the expenditure is treated as capital expenditure.

NOTES
FOR THE YEAR ENDED 31 DECEMBER 2024

4. EXPENSES (continued)

Notes	CONSOLIDATED		PARENT ENTITY	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
4.4 Borrowing costs				
Interest expense on financial liabilities at amortised cost	14,370	14,437	14,370	14,437
Interest expense on lease liabilities	172	256	166	256
Total borrowing costs expensed	14,542	14,693	14,536	14,693

For details of the consolidated entity's borrowings, please refer to Note 17.

Accounting policy

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. No borrowing costs have been capitalised to date. All other borrowing costs are recognised in profit or loss in the period for which they are incurred.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

For interest expense on lease liabilities, please refer to Note 26.2 which details the policy for lease accounting where the consolidated entity is a lessee.

4.5 Impairment of assets

Impairment of receivables	6,31	520	(144)	360	(144)
Total impairment of assets		520	(144)	360	(144)

Key estimates, judgements and accounting policy

Assets that have an indefinite useful life are not subject to amortisation or depreciation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets that are subject to amortisation or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount, except to the extent that the write-down can be debited to an asset revaluation reserve applicable to that class of asset. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

Where there is an impairment for specific trade receivables the consolidated entity recognises this in the provision for doubtful debts for trade receivables. Additionally, the consolidated entity estimates an allowance for doubtful debts for the remainder of the trade receivables based on expected credit losses at each reporting date. This requires significant judgement and assumptions regarding past history and market conditions.

4.6 Other expenses

Scholarships and prizes	37,181	33,634	37,175	33,634
Research sub-contractors	38,742	24,297	38,742	24,297
Professional and advisory services	21,235	21,821	20,950	20,176
Agency commissions	7,298	9,617	7,298	9,617
Information technology operating costs	24,835	20,831	24,696	20,743
Consumable products	16,809	15,790	16,506	15,264
Advertising, marketing and promotional expenses	14,736	16,231	14,139	15,835
Books, serials and subscriptions	10,711	11,135	10,655	11,001
Non-capitalised property, plant and equipment	10,633	10,969	10,474	10,886
Audit and assurance services	671	613	577	531
Cleaning and waste management	6,890	6,459	6,829	6,443
Conjoints, secondments and employment agency costs	1,607	1,210	1,647	1,240
Council and director fees	1,248	1,248	798	640

NOTES
FOR THE YEAR ENDED 31 DECEMBER 2024

4. EXPENSES (continued)

CONSOLIDATED		PARENT ENTITY	
2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000

4.6 Other expenses (continued)

Electricity and heating fuel	8,310	7,179	8,310	7,179
Insurance	5,266	4,778	5,238	4,752
Recruitment expenses	794	1,311	792	1,307
Office administration costs	2,532	2,583	2,473	2,526
Property and building operating costs	6,262	4,469	6,141	4,327
Security	3,635	3,341	3,623	3,356
Short term and low value asset lease payments	3,119	2,506	3,097	2,507
Telecommunications	1,837	2,160	1,807	2,140
Travel and staff development	19,244	18,630	17,774	17,778
Other	8,584	4,709	8,463	4,457
Total other expenses	252,179	225,521	248,204	220,636

Accounting policy

Other expenses are recognised on an accruals basis.

5. CASH AND CASH EQUIVALENTS

CONSOLIDATED		PARENT ENTITY	
2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000

Cash at bank and on hand	10,948	33,847	9,526	32,938
Short term deposits and bills	20,000	42,135	20,000	35,000
Total current cash and cash equivalents	30,948	75,982	29,526	67,938

(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:

Balance per the Statement of Cash Flows	30,948	75,982	29,526	67,938
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Cash at bank accounts as at 31 December 2024 are bearing floating interest rates at 4.60% (2023: ranging from 3.70% and 4.65%). Cash on hand is non-interest bearing.

Short term deposits and bills as at 31 December 2024 are bearing interest at 5.10% (2023: between a range of 5.12% and 5.18%). These deposits have a maturity date of less than 90 days or at call.

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. Bank overdrafts are shown within borrowings in current liabilities on the Statement of Financial Position.

NOTES
FOR THE YEAR ENDED 31 DECEMBER 2024

6. RECEIVABLES

Notes	CONSOLIDATED		PARENT ENTITY	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current				
Trade receivables	16,338	15,501	15,596	14,101
Less allowance for expected credit losses	(802)	(1,294)	(645)	(1,294)
Net trade receivables	15,536	14,207	14,951	12,807
Capital grants receivable	33,605	-	33,605	-
Accrued interest receivable	525	4,743	525	4,743
Deferred Government contribution for superannuation33	655	652	655	652
Bonds and deposits	221	221	221	221
Franking credits receivable and other accrued income	3,823	2,937	3,673	2,771
GST	2,204	2,680	2,242	2,773
Loans to controlled/other entities	172	-	2,311	1,600
Deferred tax asset	35	-	-	-
Total current receivables	56,776	25,440	58,183	25,567
Non-current				
Deferred Government contribution for superannuation33	4,736	5,263	4,736	5,263
Franking credits receivable and other accrued income	22,768	22,864	22,768	22,864
Total non-current receivables	27,504	28,127	27,504	28,127
Total receivables	84,280	53,567	85,687	53,694

Allowance for impaired receivables

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

As at 1 January	1,294	801	1,294	801
Allowance for doubtful debts and expected credit losses	465	1,279	306	1,279
Receivables written off during the year as uncollectible	(584)	(492)	(583)	(492)
Unused amount reversed	(373)	(294)	(372)	(294)
As at 31 December	802	1,294	645	1,294

Accounting policy

Trade receivables

Trade receivables are recognised at their consideration less provision for impairment. Trade receivables are non-interest bearing and typically due for settlement no more than 30 days from the date of recognition.

The collection of trade receivables is reviewed on an ongoing basis. Debts known to be uncollectible are written off. A provision for impaired receivables is established where there is evidence the consolidated entity will not be able to collect all amounts due according to the original terms of the receivable. The amount of any movement in the provision is recognised in the Income Statement, with the balance of the provision recognised in the Statement of Financial Position. See Note 4.5 for details of the consolidated entity's impairment policy.

Franking credits receivable and other accrued income

Franking credits receivable and other accrued income represents franking credits and income that has been earned, but not yet received.

Included in "Franking credits receivables and other accrued income" at 31 December 2024 is an amount of \$22.8 million relating to franking credits receivable on the fully franked in specie dividend of IDP Education Limited (IDP) shares as part of the wind up of the investment in Education Australia Limited (EAL). The parent entity was one of thirty eight Australian universities that held shares in EAL. This amount was recognised in 2021 as the parent entity considered that the franking credit tax offsets were refundable under Division 67 of the Income Tax Assessment Act 1997. The ATO issued position papers in March and October 2023 regarding the terms and conditions of the dividend and disputing the validity of the claim for the refund of the franking credits under section 207–112 of the ITAA97. The parent entity in conjunction with the other universities has received legal advice following the receipt of the ATO position paper and the parent entity's view, supported by legal advice, remains that it is entitled to receive the franking credits refund. The IDP franking credit receivable has been classified as a non-current receivable, reflecting the expected timeframe for resolution and settlement.

Deferred Government contribution for superannuation

The consolidated entity has a small number of former staff who are members of the State Government Scheme, the Retirement Benefits Fund. This scheme is a State Superannuation Scheme and not open to current or future University employees. Funding to meet the payments is provided to the consolidated entity by the Australian Government on an emerging cost basis. See Note 33 for further details.

NOTES
FOR THE YEAR ENDED 31 DECEMBER 2024

7. INVENTORIES

	CONSOLIDATED		PARENT ENTITY	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000

Livestock and feed	1,440	959	1,440	959
Total inventories	1,440	959	1,440	959

Accounting policy

Lifestock and feed is revalued annually to its net realisable value which is the estimated selling price in the ordinary course of business.

8. CONTRACT ASSETS

Current				
Contract assets	10,980	18,686	10,980	18,686
Total contract assets	10,980	18,686	10,980	18,686

Accounting policy

A contract asset is recognised when a performance obligation in a grant or contract is satisfied (and revenue recognised) but the right to receive consideration is conditional on something other than passage of time, such as meeting the terms and performance obligations of the contract.

9. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

List of associated entities:

Name off associate	Carrying value		Ownership interest	
	2024	2023	2024	2023
	\$'000	\$'000	%	%
Swisherr Pty Ltd	155	211	49	49
Total investments accounted for using the equity method	155	211		

Swisherr Pty Ltd is incorporated and operates in Australia. The financial year end date for Swisherr Pty Ltd is 30 June which was the reporting date when the company was incorporated. For the purposes of applying the equity method of accounting, the financial statements for the year ending 30 June 2024 have been used.

NOTES
FOR THE YEAR ENDED 31 DECEMBER 2024

9. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

	CONSOLIDATED	
	2024 \$'000	2023 \$'000
Summarised financial information for associates		
Financial position		
Cash and cash equivalents	85	112
Non-current assets	316	342
Total assets	401	454
Current liabilities	35	23
Total liabilities	35	23
Net Assets	366	431
Share of associate's net assets	179	211
Financial performance		
Total revenue	962	809
Profit/(loss) from continuing operations	(15)	(21)
Total comprehensive result	(15)	(21)
Share of profit/(loss) for current year	(7)	(10)
Adjustment to prior year share of profit / (loss)	-	4
Share of associate's profit/(loss)	(7)	(6)
Reconciliation of movement in investments accounted for using the equity method:		
Opening balance of the investment	211	217
Gain/(loss) on investments for the year	(7)	(6)
Return of investment – dividends paid for 2023 financial year	(25)	-
UTAS share of associate's net assets as at 30 June 2024	179	211
Return of investment – dividends paid for 2024 after 30 June 2024	(24)	-
Total investments accounted for using the equity method	155	211

NOTES
FOR THE YEAR ENDED 31 DECEMBER 2024

10. OTHER FINANCIAL ASSETS

		CONSOLIDATED		PARENT ENTITY	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Notes					
Current					
Other financial assets at amortised cost	10.1	103,879	158,352	102,494	156,478
Financial assets at fair value through profit and loss (FVTPL)	10.2	140,456	135,569	136,952	132,310
Derivative assets		-	506	-	506
Total current other financial assets		244,335	294,427	239,446	289,294
Non-current					
Other financial assets at amortised cost	10.1	12,654	5,076	5,310	5,076
Financial assets at fair value through profit and loss (FVTPL)	10.2	195,185	150,739	191,116	147,599
Investment in subsidiaries	10.3	-	-	12,647	12,456
Total non-current other financial assets		207,839	155,815	209,073	165,131
Total other financial assets		452,174	450,242	448,519	454,425
Accounting policy					
The consolidated entity classifies its financial assets as follows:					
· those to be subsequently measured at fair value (either through profit or loss (FVTPL) or through other comprehensive income (FVTOCI)), and					
· those to be measured at amortised cost.					
The classification depends on the consolidated entity's business model for holding the financial assets and the contractual cash flow characteristics. Management determines the classification of its investments at initial recognition and re-evaluates this designation at each reporting date.					
For assets measured at fair value, gains and losses will either be recognised the FVTPL or FVTOCI. For investments in equity investments that are not held for trading, this will depend on whether the consolidated entity has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.					
Financial assets held at amortised cost					
Financial assets which are held to collect contractual cash flows (principal and interest) are recognised at amortised cost. Interest income from these financial assets is included in investment income using the effective interest rate method. Any gain or loss arising on derecognition directly in the income statement and presented in other gains/(losses) together with foreign exchange gains or losses. Impairment losses are presented separately in the Income Statement.					
Financial assets at fair value through profit or loss (FVTPL)					
Financial assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. They are held for sale in the near term; that is, for trading. These assets comprise the consolidated entity's investment funds which are managed as a pooled fund. Funds are invested in Australian equities, overseas equities, alternatives, fixed interest securities and property trusts under an approved investment policy (see Note 10.2). The majority of specific purpose endowments received by the consolidated entity to fund research activities, scholarships and prizes are also managed in this pooled investment fund.					
Purchases and sales of investments are recognised on trade date, the date on which the consolidated entity commits to purchase or sell the asset. Financial assets at FVTPL are carried in the Statement of Financial Position at fair value with net changes in fair value recognised in the Income Statement. Financial assets are derecognised when the right to receive cash flows expires or is transferred, and the consolidated entity transferred substantially all the risks and rewards of ownership. Upon derecognition the gain or loss is recognised in the Income Statement.					
Statutory / restricted funds - Other financial assets					
As at 31 December 2024 the University held Other financial assets subject to restriction of \$177.1 million (2023: \$150.0 million). These amounts relate to donations for endowments and specified purposes such as prizes and scholarships and funds received for specific research grants, consultancies and other contract funds (Note 21).					

NOTES
FOR THE YEAR ENDED 31 DECEMBER 2024

10. OTHER FINANCIAL ASSETS (continued)

Notes	CONSOLIDATED		PARENT ENTITY	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000

10.1 Other financial asset at amortised cost

Current

Term deposits and other financial assets	103,879	158,352	102,494	156,478
Total current other financial asset at amortised cost	103,879	158,352	102,494	156,478

Non-current

Term deposits	7,344	-	-	-
Trust investments	5,310	5,076	5,310	5,076
Total non-current other financial asset at amortised cost	12,654	5,076	5,310	5,076

10.2 Financial assets at fair value through profit and loss (FVTPL)

Current

Australian equities (public)	56,108	37,392	53,729	35,295
Overseas equities (public)	84,348	98,177	83,223	97,015
Total current financial assets at FVTPL	140,456	135,569	136,952	132,310

Non-current

Non listed entities (private)	195,185	150,739	191,116	147,599
Total non-current financial assets at FVTPL	195,185	150,739	191,116	147,599

Australian and overseas equities are classified as current assets as the consolidated entity, if required, would realise these within twelve months of the balance sheet date. All other investments are classified as non-current assets in line with the consolidated entity's strategy of holding them long term.

10.3 The consolidated entity's investment in subsidiaries relates to its investment in AMC Search Limited and UTAS Holdings Pty Ltd. Refer to Note 28 for further details.

11. OTHER NON-FINANCIAL ASSETS

Notes	CONSOLIDATED		PARENT ENTITY	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Prepayments	21,626	28,681	21,164	28,670
Total other non-financial assets	21,626	28,681	21,164	28,670

Accounting policy

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

NOTES
FOR THE YEAR ENDED 31 DECEMBER 2024

12. PROPERTY, PLANT AND EQUIPMENT

(a) Consolidated - \$'000

Notes	Land	Buildings	Capital WIP	Plant, vehicles and equipment	Library	Cultural collection	Subtotal Property, plant and equipment (owned)	Right of use assets	Total
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At 1 January 2023

At cost	-	-	163,910	206,472	51,812	-	422,194	39,656	461,850
At valuation	227,520	684,004	-	-	-	10,087	921,611	-	921,611
Accumulated depreciation and impairment	-	-	-	(145,098)	(49,424)	-	(194,522)	(15,048)	(209,570)
Net book amount	227,520	684,004	163,910	61,374	2,388	10,087	1,149,283	24,608	1,173,891

Year ended 31 December 2023

Opening net book amount	227,520	684,004	163,910	61,374	2,388	10,087	1,149,283	24,608	1,173,891
Additions	548	220	154,390	5,805	274	73	161,310	890	162,200
Transfers between classes	-	111,338	(113,341)	6,704	-	-	4,701	(1,927)	2,774
Revaluation increment/ (decrement)	21	-	(1,787)	-	-	392	(1,395)	-	(1,395)
Disposals	-	-	-	(1,266)	-	-	(1,266)	(1,322)	(2,588)
Transfer of assets held for sale	(19,100)	(25,900)	-	-	-	-	(45,000)	-	(45,000)
Depreciation charge	4.2	-	(22,184)	-	(13,630)	(342)	(36,156)	(6,556)	(42,712)
Closing net book amount	208,968	745,691	204,959	58,987	2,320	10,552	1,231,477	15,693	1,247,170

At 31 December 2023

At cost	-	-	204,959	193,192	52,086	-	450,237	28,917	479,154
At valuation	208,968	770,815	-	-	-	10,552	990,335	-	990,335
Accumulated depreciation and impairment	-	(25,124)	-	(134,205)	(49,766)	-	(209,095)	(13,224)	(222,319)
Net book amount	208,968	745,691	204,959	58,987	2,320	10,552	1,231,477	15,693	1,247,170

Year ended 31 December 2024

Opening net book amount	208,968	745,691	204,959	58,987	2,320	10,552	1,231,477	15,693	1,247,170
Additions	1,043	-	104,711	5,069	48	-	110,871	1,318	112,189
Transfers between classes	-	146,607	(159,341)	19,552	-	-	6,818	1,629	8,447
Transfer of assets to Assets held for sale	15	(36,829)	(192)	-	(292)	-	(37,313)	-	(37,313)
Revaluation increment/ (decrement)	21	(5,151)	-	-	-	105	(5,046)	-	(5,046)
Disposals	-	(439)	-	(89)	-	-	(528)	(1,478)	(2,006)
Depreciation charge	4.2	-	(23,909)	-	(14,193)	(312)	(38,414)	(4,365)	(42,779)
Closing net book amount	168,031	867,758	150,329	69,034	2,056	10,657	1,267,865	12,797	1,280,662

At 31 December 2024

At cost	-	-	150,329	216,831	52,134	-	419,294	27,545	446,839
At valuation	168,031	916,936	-	-	-	10,657	1,095,624	-	1,095,624
Accumulated depreciation and impairment	-	(49,178)	-	(147,797)	(50,078)	-	(247,053)	(14,748)	(261,801)
Net book amount	168,031	867,758	150,329	69,034	2,056	10,657	1,267,865	12,797	1,280,662

NOTES
FOR THE YEAR ENDED 31 DECEMBER 2024

12. PROPERTY, PLANT AND EQUIPMENT (continued)

(b) Parent entity – \$'000

Notes	Land	Buildings	Capital WIP	Plant, vehicles and equipment	Library	Cultural collection	Subtotal Property, plant and equipment (owned)	Right of use assets	Total
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At 1 January 2023

At cost	-	-	163,910	204,429	51,812	-	420,151	39,642	459,793
At valuation	227,280	683,844	-	-	-	10,087	921,211	-	921,211
Accumulated depreciation and impairment	-	-	-	(143,244)	(49,424)	-	(192,668)	(15,034)	(207,702)
Net book amount	227,280	683,844	163,910	61,185	2,388	10,087	1,148,694	24,608	1,173,302

Year ended 31 December 2023

Opening net book amount	227,280	683,844	163,910	61,185	2,388	10,087	1,148,694	24,608	1,173,302
Additions	548	221	154,390	5,796	274	73	161,302	890	162,192
Transfers between classes	-	111,337	(113,341)	6,703	-	-	4,699	(1,927)	2,772
Revaluation increment/ (decrement) 21	-	(1,787)	-	-	-	392	(1,395)	-	(1,395)
Disposals	-	-	-	(1,249)	-	-	(1,249)	(1,322)	(2,571)
Transfer of assets held for sale	(19,100)	(25,900)	-	-	-	-	(45,000)	-	(45,000)
Depreciation charge 4.2	-	(22,161)	-	(13,570)	(342)	-	(36,073)	(6,556)	(42,629)
Closing net book amount	208,728	745,554	204,959	58,865	2,320	10,552	1,230,978	15,693	1,246,671

At 31 December 2023

At cost	-	-	204,959	191,263	52,086	-	448,308	28,917	477,225
At valuation	208,728	770,655	-	-	-	10,552	989,935	-	989,935
Accumulated depreciation and impairment	-	(25,101)	-	(132,398)	(49,766)	-	(207,265)	(13,224)	(220,489)
Net book amount	208,728	745,554	204,959	58,865	2,320	10,552	1,230,978	15,693	1,246,671

Year ended 31 December 2024

Opening net book amount	208,728	745,554	204,959	58,865	2,320	10,552	1,230,978	15,693	1,246,671
Additions	1,043	-	104,680	4,988	48	-	110,759	1,318	112,077
Transfers between classes	-	146,607	(160,363)	19,524	-	-	5,768	1,602	7,370
Transfer of assets to Assets held for sale 15	(36,829)	(192)	-	(292)	-	-	(37,313)	-	(37,313)
Revaluation increment/ (decrement) 21	(5,151)	-	-	-	-	105	(5,046)	-	(5,046)
Disposals	-	(439)	-	(89)	-	-	(528)	(1,478)	(2,006)
Depreciation charge 4.2	-	(23,886)	-	(14,148)	(312)	-	(38,346)	(4,338)	(42,684)
Closing net book amount	167,791	867,644	149,276	68,848	2,056	10,657	1,266,272	12,797	1,279,069

At 31 December 2024

At cost	-	-	149,276	214,793	52,134	-	416,203	27,545	443,748
At valuation	167,791	916,776	-	-	-	10,657	1,095,224	-	1,095,224
Accumulated depreciation and impairment	-	(49,132)	-	(145,945)	(50,078)	-	(245,155)	(14,748)	(259,903)
Net book amount	167,791	867,644	149,276	68,848	2,056	10,657	1,266,272	12,797	1,279,069

NOTES
FOR THE YEAR ENDED 31 DECEMBER 2024

12. PROPERTY, PLANT AND EQUIPMENT (continued)

Key estimates, judgements and accounting policy

Property, plant and equipment

Land, buildings and the cultural collection are shown at fair value based on periodic valuations by external independent valuers, less subsequent depreciation. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Other classes of property, plant and equipment are stated at cost or fair value less depreciation. The valuation methodology adopted for asset classes is as follows:

Asset Class	Valuation basis	Detail
Property (land and buildings)	Fair Value	Freehold land and buildings were revalued in 2022.
Plant and equipment	Cost	All plant and equipment items with a cost equal to or exceeding \$10,000 have been capitalised.
Library collections	Cost	All library items with a cost equal to or exceeding \$10,000 have been capitalised.
Cultural collection	Fair Value	A valuation of the majority of the cultural collection was undertaken in 2023.

Revaluations are made with sufficient regularity to ensure that the carrying amount of land, buildings and the cultural collection does not differ materially from their fair value at reporting date (Note 32).

Where land, buildings or the cultural collection are subject to revaluation, any increment is recognised in other comprehensive income and accumulated in equity under the heading asset revaluation reserve. To the extent that the increment reverses a previous decrement recognised in the Income Statement, the increment is first recognised in the Income Statement. Decrements that reverse previous increments of the same asset class are also recognised in other comprehensive income to the extent of the remaining reserve attributable to the asset class. All other decrements are charged to the Income Statement.

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

Capital Work in Progress (WIP)

Capital work in progress is recognised at cost and represents the cost associated with the construction of buildings and other projects of a capital nature, which have not reached their date of practical completion.

Depreciation

Depreciation 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:

Life on new depreciable assets	2024	2023
Buildings	80 Years	80 Years
Right of use assets	2 – 45 Years	2 – 45 Years
Plant and equipment	2 – 20 Years	2 – 20 Years
Library collections	20 Years	20 Years

Land and the cultural collection assets are not depreciated.

Useful lives of assets are reviewed on an annual basis.

NOTES
FOR THE YEAR ENDED 31 DECEMBER 2024

12. PROPERTY, PLANT AND EQUIPMENT (continued)

12.1 Right-of-use assets

CONSOLIDATED		PARENT ENTITY	
2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000

The consolidated entity leases vehicles and a number of properties in Hobart and across the state of Tasmania.
Information about leases where the consolidated entity is a lessee is presented below:

Right-of-use Assets

As at 1 January	15,693	24,608	15,693	24,608
Additions of right-of-use assets	1,318	890	1,318	890
Transfer between asset classes	1,629	(1,927)	1,602	(1,927)
Disposals	(1,478)	(1,322)	(1,478)	(1,322)
Depreciation charge	(4,365)	(6,556)	(4,338)	(6,556)
As at 31 December	12,797	15,693	12,797	15,693

Accounting policy

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

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

The consolidated entity 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 consolidated entity as lessee has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use,
- (c) the consolidated entity as lessee has the right to direct the use of the asset throughout the period of use. The lessee is considered to have the right to direct the use of the asset only if either:
 - (i) it 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 lessee has the right to operate the asset, or the lessee 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 lease – the consolidated entity as lessee

In contracts where the consolidated entity is a lessee, the consolidated entity 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 assets

A right-of-use asset is 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.

Concessionary (peppercorn) leases

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 AASB 1058. The consolidated entity has however elected, under AASB 2019–8 Amendments to Australia Accounting Standards - Right-of-Use Assets of Not-for-Profit Entities, to measure right-of-use assets arising under ‘concessionary leases’ at initial recognition at cost, in accordance with AASB 16 paragraphs 23–25, which incorporates the amount of the initial measurement of the lease liability.

NOTES
FOR THE YEAR ENDED 31 DECEMBER 2024

13. INTANGIBLE ASSETS

CONSOLIDATED		PARENT ENTITY	
2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000

Cost	116,358	99,587	116,247	99,524
Accumulated amortisation and impairment	(73,861)	(65,063)	(73,813)	(65,037)
Intangibles work in progress	5,386	21,629	5,386	21,629
Net book amount	47,883	56,153	47,820	56,116

Reconciliation of net book value of intangible assets

Opening net book amount	56,153	55,360	56,116	55,295
Expenditure on intangible assets	9,029	11,337	7,904	11,335
Transfer to other asset classes	(8,447)	(2,774)	(7,370)	(2,772)
Disposals	-	(5)	-	-
Amortisation charge	(8,852)	(7,765)	(8,830)	(7,742)
Closing net book amount	47,883	56,153	47,820	56,116

Accounting policy

Intangible assets that are acquired, developed or constructed by the consolidated entity are initially stated at cost and subsequently at cost less accumulated amortisation and impairment losses which represents any reduction in fair value. Subsequent expenditure on capitalised intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Intangibles work in progress represents the cost associated with the development of software which has not been commissioned.

Where intangible assets have a definite useful life, amortisation is charged to the Income Statement on a straight-line basis over the estimated useful life. Amortisation commences from the date they are available for use. The estimated useful lives are as follows:

Core business systems software	10 – 15 Years
Other minor software applications	3 Years
Other non software licences	Over the life of the licence

Included in the additions in intangibles for 2022 was \$5.5 million for the cost of constructing a carpark at Forster Street in the Inveresk Precinct in exchange for receiving an access licence to use 484 of the 852 carparks spaces for staff and students during the week. The agreement is a 20 year agreement with a 20 year additional option. As the agreement does not convey control of the car park, it was deemed to be classified as an intangible asset. The car park was recognised in the balance sheet at cost which is deemed to be fair value based on an arm’s length transaction to acquire the licence.

NOTES
FOR THE YEAR ENDED 31 DECEMBER 2024

14. SERVICE CONCESSION ASSETS

Notes	CONSOLIDATED		PARENT ENTITY	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
At valuation	249,935	249,935	249,935	249,935
Accumulated depreciation and impairment	(8,392)	(4,196)	(8,392)	(4,196)
Net book amount	241,543	245,739	241,543	245,739
Opening balance at valuation	245,739	249,935	245,739	249,935
Depreciation	(4,196)	(4,196)	(4,196)	(4,196)
Total service concession asset	241,543	245,739	241,543	245,739

Accounting policy

In 2017, the University executed a market transaction in respect of Purpose Built Student Accommodation (PBSA) assets, whereby it granted a 30 year licence to receive net rentals from these assets in exchange for payment of an upfront amount. The licensee is responsible for maintaining the asset condition to a pre-set regime and the University retains the operations of the premises. At the conclusion of the arrangement the asset will revert back to the University's control at a pre-agreed condition at which time the University will assume asset risk and rental revenue.

In 2019, the University entered into a joint arrangement with third parties to construct a Purpose Built Student Accommodation (PBSA) at 40–44 Melville Street, Hobart. The contract settled on 2 February 2021 resulting in an increase in service concession assets and the recognition of a corresponding grant of right to operate liability as per above arrangement.

Service concession assets are revalued at depreciated current replacement cost. Depreciation is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated remaining useful lives, which range from 4 years to 76 years (2023: 5 to 77 years).

Revaluations are made with sufficient regularity to ensure that the carrying amount of service concession assets does not differ materially from their fair value at reporting date (Note 32).

15. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

Current					
Land and building assets transferred from Property, plant and equipment and now classified as assets held for sale	12	53,513	45,000	53,513	45,000
Total non-current assets classified as held for sale		53,513	45,000	53,513	45,000

A contract was executed for the sale of the Fountainside Hotel in 2024 which was classified as an asset held for sale as a 31 December 2023. Settlement is expected to take place in 2025 and the hotel remains an asset held for sale as at 31 December 2024, along with the old K&D Warehouse, 65 Argyle Street and 31–37 Bathurst Street.

Accounting policy

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

An impairment loss is recognised for any 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, 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.

NOTES
FOR THE YEAR ENDED 31 DECEMBER 2024

16. TRADE AND OTHER PAYABLES

Notes	CONSOLIDATED		PARENT ENTITY	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current				
Creditors and accruals	36,948	45,760	36,570	45,329
Accrued interest payable	3,860	3,821	3,860	3,821
Amounts owed to controlled entities	-	-	5,196	5,800
Scholarships payable	868	1,565	868	1,565
OS-HELP liability and Tertiary Access Payment to Australian Government	2,104	4,406	2,104	4,406
Total current trade and other payables	43,780	55,552	48,598	60,921

Non-current

Creditors and accruals	3,316	-	3,316	-
Scholarships payable	356	476	356	476
Total non-current trade and other payables	3,672	476	3,672	476

Total trade and other payables	47,452	56,028	52,270	61,397
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Accounting policy

Creditors and accruals represent liabilities for goods and services provided to the consolidated entity prior to the end of the year which are unpaid. The amounts are unsecured, are recognised at cost and are normally settled within 30 days.

Creditors and accruals include refund liabilities related to research and other contracts with customers of \$3.548 million (2023: \$0.269 million). A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the consolidated entity ultimately expects it will have to return to the customer. The consolidated entity updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

17. BORROWINGS

Current					
Lease liabilities	26.2	1,495	2,131	1,495	2,131
Total current borrowings		1,495	2,131	1,495	2,131

Non-current

Unsecured green bond issuance – interest bearing		350,000	350,000	350,000	350,000
Lease liabilities	26.2	2,358	3,977	2,358	3,977
Total non-current borrowings		352,358	353,977	352,358	353,977

Total borrowings		353,853	356,108	353,853	356,108
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On 24 March 2022 the University received proceeds of \$350 million from a dual tranche debt issuance for Green Bonds:

- \$280 million issued for 10 years at a rate of 3.97%
- \$70 million issued for 20 years at 4.45%

The issue was rated by Moody's as Aa2.

A \$50 million (2023: \$50 million) ANZ bi-lateral overdraft facility was also established and is still in place.

The University operates under a borrowing limit established by the Treasurer of the State of Tasmania, the limit as at 31 December 2024 is \$400 million (2023: \$400 million).

NOTES
FOR THE YEAR ENDED 31 DECEMBER 2024

17. BORROWINGS (continued)

	CONSOLIDATED		PARENT ENTITY	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
a) Financing arrangements				
At balance date the following lines of credit were established:				
Loan facility agreements				
Green bond issuance	350,000	350,000	350,000	350,000
Bi-lateral loan facilities	50,000	50,000	50,000	50,000
Used at balance date	(350,000)	(350,000)	(350,000)	(350,000)
Unused at balance date	50,000	50,000	50,000	50,000
Business card facilities				
Total facilities	4,000	4,000	4,000	4,000
Used at balance date	-	-	-	-
Unused at balance date	4,000	4,000	4,000	4,000
Bank guarantee facility				
Total facility	2,000	2,000	2,000	2,000
Used at balance date	(264)	(104)	(264)	(104)
Unused at balance date	1,736	1,896	1,736	1,896
b) Fair value				
The fair values of borrowings are set out in Note 32.				
c) Risk exposure				
The exposure of the consolidated entity's borrowings to interest rate changes and contractual repricing at the balance dates are as follows:				
Within one year	1,495	2,131	1,495	2,131
Between one and five years	2,358	3,977	1,774	3,298
Later than five years	350,000	350,000	350,584	350,679
Total borrowings	353,853	356,108	353,853	356,108
Current borrowings	1,495	2,131	1,495	2,131
Non-current borrowings	352,358	353,977	352,358	353,977
Total borrowings	353,853	356,108	353,853	356,108

All borrowings are in Australian Dollars. For an analysis of the sensitivity of borrowings to interest rate risk refer to Note 31.

NOTES
FOR THE YEAR ENDED 31 DECEMBER 2024

17. BORROWINGS (continued)

d) Reconciliation of liabilities arising from financing activities	2023 \$'000	Cash flows \$'000	Non-cash changes			2024 \$'000
			Acquisition/ Disposal \$'000	Fair Value Changes \$'000	Initial recognition \$'000	
Long-term borrowings	350,000	-	-	-	-	350,000
Lease liabilities	6,108	(1,154)	(1,101)	-	-	3,853
Total liabilities from financing activities	356,108	(1,154)	(1,101)	-	-	353,853

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 consolidated entity has the right to defer settlement of the liability for at least 12 months after the balance sheet date and does not expect to settle the liability for at least 12 months after the balance sheet date.

NOTES
FOR THE YEAR ENDED 31 DECEMBER 2024

18. PROVISIONS

	Notes	CONSOLIDATED		PARENT ENTITY	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current					
Annual leave		30,020	29,422	29,575	28,973
Long service leave		40,685	38,097	40,166	37,531
Superannuation – defined benefits schemes	33	939	955	939	955
Other employee related provisions	24	9,427	3,700	9,427	3,660
Total current provisions		81,071	72,174	80,107	71,119
Non-current					
Long service leave		16,348	15,901	16,215	15,745
Superannuation – defined benefits schemes		6,697	7,419	6,697	7,419
Other employee related provisions	33	788	-	788	-
Total non-current provisions	24	23,833	23,320	23,700	23,164
Total provisions					
		104,904	95,494	103,807	94,283
(1) Annual leave liabilities include the following labour on-costs		5,896	5,778	5,809	5,690
(2) Long service leave liabilities include the following labour on-costs		11,091	10,500	11,073	10,464

NOTES
FOR THE YEAR ENDED 31 DECEMBER 2024

18. PROVISIONS (continued)

Key estimates, judgements and accounting policy

Provisions are recognised when the consolidated entity has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability.

The liability for leave provision balances resides with the entity that has the employment contract with the employee.

Employee benefits:

Wages and salaries, and sick leave

Liabilities for short-term employee benefits including wages and salaries 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 in respect of employees' services up to the reporting date. Sick leave entitlements provided to the employees are non-vesting and are based on a cumulative sick leave system. Costs for non-accumulating sick leave are recognised when leave is taken.

Annual leave

Liabilities for annual leave are recognised and measured as the amount unpaid at the reporting date at current pay rates in respect of employees' service up to that date. Related on-costs are included in the provision.

Long service leave

The liability for long service leave is measured as the present value of the estimated future payments to be made in respect of services provided up to the reporting date. Consideration is given to future increases in salary levels, experience of employee departures and periods of service. Related on-costs are included in the provision. Expected future payments are discounted using market yields on government bonds at the reporting date.

Superannuation

Employee contributory superannuation funds exist to provide benefits for the consolidated entity's employees and their dependants on retirement, disability or death of the employee. The contributions made to these funds by the consolidated entity are recorded as an expense as they become payable.

Other employee related provisions

Other employee related costs and provisions are recognised as an expense and liability when it is probable that there is a present obligation and the amount at settlement can be measured reliably, for example the consolidated entity has approved a detailed and formal restructuring plan, and the restructuring has either commenced or been announced. Other employee related provisions includes:

- a restructuring provision of \$3.9 million (2023: \$1.8 million);
- a provision of \$6.2 million (2023 \$1.8 million) relating to historical payment shortfalls of staff entitlements, subsequent interest, superannuation and payroll tax. On the 3rd of February 2022, the parent entity notified staff that it had identified issues concerning possible historical payment shortfalls of staff, which a number of Australian universities have experienced. The parent entity engaged third party specialists to undertake a review of payroll payments that covered the period dating back to 6 March 2014. The review undertaken was in two phases. Phase one covered staff salaries and was completed in 2024, with all payments made to located employees by 31st December 2024. Phase two of the review relates to employee entitlements, including long-service leave, personal/carers leave and superannuation. This phase commenced towards the end of 2023, focusing initially on long-service leave, personal/carers leave and academic working arrangements. The provision of \$6.2 million relates to historical payment shortfalls identified and quantified as at 31st December 2024. The total amount payable will not be known until phase two of the review is complete; refer to Note 24 – Contingencies.

NOTES
FOR THE YEAR ENDED 31 DECEMBER 2024

19. CONTRACT LIABILITIES

	CONSOLIDATED		PARENT ENTITY	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current				
Student fees	18,996	30,579	18,996	30,579
Research grants and contracts	92,258	86,623	92,258	86,623
Capital grants and other	190	352	108	254
Australian Government unspent financial assistance	9,264	12,444	9,264	12,444
Total current contract liabilities	120,708	129,998	120,626	129,900
Non-current				
Research grants and contracts	80,225	69,707	80,225	69,707
Australian Government unspent financial assistance	4,083	5,104	4,083	5,104
Total non-current contract liabilities	84,308	74,811	84,308	74,811
Total contract liabilities	205,016	204,809	204,934	204,711

Key estimates, judgements and accounting policy

Contract liabilities arise from contracts with customers and represent revenue received from or invoiced to customers for which the performance obligations have not yet been met. Significant judgement is applied to assess if a grant or contract is legally enforceable and contains sufficiently specific performance obligations. This assessment is required to determine when the revenue should be recognised in the Income Statement, and consequently when it should be recognised as a contract liability and recognised in subsequent years once the performance obligations have been met.

Australian Government unspent financial assistance represents funding received but not spent and also includes unspent Higher Education Loan Program (HELP) funds.

Unsatisfied performance obligations

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

For customer contracts with terms of one year or less, or where revenue is recognised using the 'right to invoice' method of recognising revenue, as permitted under AASB 15, disclosures are not required in relation to the transaction price allocated to these unsatisfied performance obligations.

NOTES
FOR THE YEAR ENDED 31 DECEMBER 2024

20. OTHER LIABILITIES

	CONSOLIDATED		PARENT ENTITY	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current				
Bonds and deposits held at cost	832	732	832	732
Derivative liabilities valued at fair value through the profit and loss	1,748	106	1,748	106
Grant of right to operate at amortised cost	6,248	6,248	6,248	6,248
Total current other liabilities	8,828	7,086	8,828	7,086
Non-current				
Grant of right to operate at amortised cost	155,247	161,495	155,247	161,495
Total non-current other liabilities	155,247	161,495	155,247	161,495
Total other liabilities	164,075	168,581	164,075	168,581

Key estimates, judgements and accounting policy

Grant of right to operate relates to funds received upfront in relation to arrangements with the private sector for the provision of student accommodation (Purpose Built Student Accommodation (PBSA) – Note 14). The remaining term of these arrangements is 27 years (2023: 28 years) and the income is to be recognised over the arrangement term.

NOTES
FOR THE YEAR ENDED 31 DECEMBER 2024

21. EQUITY

Notes	CONSOLIDATED		PARENT ENTITY	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Reserves				
Statutory / restricted funds:				
<i>Philanthropic funds subject to a Charitable Trust</i>				
Balance at end of previous year	5,845	5,559	5,845	5,559
Current year movements	226	286	226	286
Balance at end of year	6,071	5,845	6,071	5,845
<i>Other philanthropic funds</i>				
Balance at end of previous year	108,453	93,592	108,453	93,592
Current year movements	14,972	14,861	14,972	14,861
Balance at end of year	123,425	108,453	123,425	108,453
<i>Other restricted funds</i>				
Balance at end of previous year	35,710	47,398	35,710	47,398
Current year movements	11,908	(11,688)	11,908	(11,688)
Balance at end of year	47,618	35,710	47,618	35,710
Total statutory / restricted funds	177,114	150,008	177,114	150,008

Accounting policy

Statutory / restricted funds

The Statement of Comprehensive Income combines a number of funds which, under granting conditions, cannot be utilised for general purpose expenditure. These are referred to as statutory / restricted funds, and comprise:

- a) Philanthropic funds subject to a Charitable Trust – which represent donations for endowments and specified purposes which can only be applied for the purposes they were donated for, and which are held non-beneficially by the University, as the Trustee.
- b) Other philanthropic funds – which represent donations for endowments and specified purposes such as prizes and scholarships and which have been gifted to the University.
- c) Other restricted funds – which represents funds received for specific research grants, consultancies and other contract funds which do not meet the requirements for the recognition of a liability.

Statutory / restricted funds are invested in Other financial assets (Note 10).

NOTES
FOR THE YEAR ENDED 31 DECEMBER 2024

21. EQUITY (continued)

Notes	CONSOLIDATED		PARENT ENTITY	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Asset revaluation reserve				
Balance at end of previous year	382,374	383,769	382,318	383,713
Add: revaluation increment/(decrement) on:				
Land 12	(5,151)	-	(5,151)	-
Buildings 12	-	(1,787)	-	(1,787)
Cultural collection 12	105	392	105	392
Balance at end of year	377,328	382,374	377,272	382,318
Retained earnings				
Balance at end of previous year	808,988	822,836	800,492	810,626
Net actuarial gains/(losses) in respect of defined benefit plans	52	14	52	14
Net result after income tax from continuing operations	11,772	(10,403)	12,498	(6,689)
Transfer of equity upon issuance of shares in controlled entities	1,038	-	-	-
Movement and transfer in statutory / restricted funds	(27,106)	(3,459)	(27,106)	(3,459)
Balance of retained earnings for UTAS	794,744	808,988	785,936	800,492
Less contributed equity for minority interest in controlled entities				
Contributed equity from external parties	1,795	-	-	-
Net result after income tax from continuing operations for minority interests	(39)	-	-	-
Transfer of equity upon issuance of shares in controlled entities	(1,038)	-	-	-
Total contributed equity for minority interest in controlled entities	718	-	-	-
Total retained earnings	795,462	808,988	785,936	800,492

NOTES
FOR THE YEAR ENDED 31 DECEMBER 2024

22. KEY MANAGEMENT PERSONNEL DISCLOSURES

22.1 Remuneration of Council Members

The Council is the governing body of the University. The following individuals were responsible persons and executive officers during 2024.

Name	Position	Term expiry
Ms Alison Watkins AM	Chancellor	31/12/2025
Professor Rufus Black	Vice-Chancellor	ongoing
Professor Natalie Brown	Chair, Academic Senate	28/06/24
Associate Professor Kristyn Harman	Chair, Academic Senate	31/12/2024
Ms Sheree Vertigan AM	Deputy Chancellor – Appointed by Minister of Education	01/04/2027
Ms Tara Howell	Appointed by Minister of Education	01/04/2027
Ms Sarah-Jayne Hall	Appointed by Council	31/12/2027
Ms Alicia Leis	Deputy Chancellor – appointed by Council	31/12/2027
Prof Emeritus Peter Dawkins AO	Appointed by Council	31/03/2027
Distinguished Prof Emerita Maggie Walter	Appointed by Council	28/06/24
Dr Tania Price	Appointed by Council	31/10/2026
Mr James Groom	Deputy Chancellor – appointed by Council	31/12/2026
Associate Professor Ashley Townsend	Elected by Academic Staff	31/12/2024
Ms Karina Groenewould	Elected by Professional Staff	31/12/2024
Ms Ariane Moore	Student appointed by Council	31/12/2024

The Vice-Chancellor and Chair, Academic Senate do not receive remuneration for service on the Council. Certain members of Council also receive remuneration in respect of their ongoing employment as a University staff member.

The number of Council Members where the total remuneration (including salary, superannuation and other benefits) for the reporting period was paid within bands of \$15,000 were:

	CONSOLIDATED		PARENT ENTITY	
	2024 No.	2023 No.	2024 No.	2023 No.
\$ nil	3	2	3	2
\$1 to \$14,999	1	3	1	3
\$15,000 to \$29,999	7	6	7	6
\$30,000 to \$44,999	-	1	-	1
\$45,000 to \$59,999	3	1	3	1
\$75,000 to \$89,999	1	1	1	1
	15	14	15	14

Aggregate remuneration of Council Members	\$398,822	\$312,479	\$398,822	\$312,479
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In 2024 the Council had a full complement of members, whereas in 2023 there were three vacant positions for the majority of the year. The Council also appointed in 2024 two additional Deputy Chancellors to strengthen the governance and leadership of the Council. The remuneration of Council Members includes remuneration for any sub-committees of the Council which the Council Member may be a member of; the 2023 comparative figures have been adjusted to reflect this. Any increases to Council Member remuneration are made in line with the University's Staff Agreement.

NOTES
FOR THE YEAR ENDED 31 DECEMBER 2024

22. KEY MANAGEMENT PERSONNEL DISCLOSURES (continued)

22.2 Other Key Management Personnel

The University had the following executives who also had authority and responsibility for planning, directing and controlling the activities of the University during 2024:

Name	Position	Term expiry
Professor Rufus Black	Vice-Chancellor and President	Full year
Professor Anthony Koutoulis	Deputy Vice-Chancellor (Research)	Full year
Professor Martin Grimmer	Deputy Vice-Chancellor (Academic)	Part year
Professor Ian Anderson	Deputy Vice-Chancellor (Academic)	Part year
Ms Kristen Derbyshire	Chief People Officer	Full year
Mr Craig Barling	Deputy Vice-Chancellor Student Services and Operations	Full year
Ms Kate Huntington	Executive Director, Strategic Communications	Full year

Other key management personnel remuneration	CONSOLIDATED		PARENT ENTITY	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Short-term employee benefits	3,127	3,016	3,127	3,016
Post-employment benefits	386	373	386	373
Other long-term benefits	54	141	54	141
Total other key management personnel remuneration	3,567	3,530	3,567	3,530

The number of executive positions where the total remuneration (including salary, superannuation and other benefits) for the reporting period was paid within bands of \$10,000 were:

NOTES
FOR THE YEAR ENDED 31 DECEMBER 2024

22. KEY MANAGEMENT PERSONNEL DISCLOSURES (continued)

Remuneration of executive officers	CONSOLIDATED		PARENT ENTITY	
	2024 No.	2023 No.	2024 No.	2023 No.
\$80,000 to 89,999	-	1	-	1
\$170,000 to 179,999	1	-	1	-
\$310,000 to 319,999	-	1	-	1
\$320,000 to 329,999	1	-	1	-
\$360,000 to 369,999	1	-	1	-
\$460,000 to 469,999	-	1	-	1
\$490,000 to 499,999	1	-	1	-
\$500,000 to 509,999	-	2	-	2
\$530,000 to 539,999	1	1	1	1
\$600,000 to 609,999	1	-	1	-
\$1,050,000 to 1,059,999	1	-	1	-
\$1,110,000 to 1,119,999	-	1	-	1
	7	7	7	7

Aggregate remuneration of executives	\$3,567,065	\$3,530,334	\$3,567,065	\$3,530,334
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Remuneration includes:

- (i) Short term benefits, i.e. salary and other short term benefits and allowances including all forms of employment allowances, payments in lieu of leave, reportable fringe benefits and any other compensation paid;
- (ii) Post-employment benefits, i.e. contribution by the consolidated entity to the superannuation fund of the individual;
- (iii) Other long-term benefits including annual and long service leave movements;
- (iv) Termination benefits, i.e all forms of benefit paid or accrued as a consequence of termination.

Due to the inclusion of other short term benefits and allowances, executive remuneration may vary between reporting periods.

The Vice-Chancellor's total remuneration (including salary, superannuation and other benefits) falls within the band of \$1,050,000 to \$1,059,999; of which, the Vice-Chancellor donated \$100,000 (2023: \$100,000) to the University for philanthropic purposes.

Other transactions with key management personnel

Ms Ariane Moore received remuneration of \$41,813 in the year relating to casual employment as a tutor and research assistant, and her partner received remuneration of \$6,522 in relation to casual tutoring.

All transactions with members of Council and key management personnel or their related entities are conducted at arm's length, at normal market prices and on normal commercial terms.

NOTES
FOR THE YEAR ENDED 31 DECEMBER 2024

23. REMUNERATION OF AUDITORS

The following fees were payable for services provided to the consolidated entity by the auditor and non-related audit firms:

	CONSOLIDATED		PARENT ENTITY	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Audit of the financial statements				
Tasmanian Audit Office	328	286	240	210
Total remuneration for the audit of financial statements	328	286	240	210
Other audit and assurance services				
Fees payable to firms for internal audit, audit of grant monies and other assurance services:				
Tasmanian Audit Office	39	33	39	33
KPMG	280	226	280	226
Shinewing	16	10	16	10
CyberCX Pty Ltd	-	31	-	31
Other assurance services	8	27	2	21
Total remuneration for other audit and assurance services	343	327	337	321
Total remuneration of auditors	671	613	577	531

24. CONTINGENCIES

The parent entity had the following contingent liabilities at 31 December 2024:

- (i) Three contract performance guarantees with Launceston City Council totalling \$0.264 million (2023: \$0.104 million).
- (ii) The parent entity is acting as guarantor for a rental agreement entered into by Blue Economy Cooperative Research Centre expiring on 31 December 2027 for \$2.0 million as at 31 December 2024 (2023: \$2.6 million).
- (iii) The University is a participant in the National Redress Scheme which was established by the Australian Government following the Royal Commission into Institutional Child Sexual Abuse. The University may recognise future liabilities in the event an allegation is made against the University under the Scheme. Any allegations will be considered on a case by case basis by an independent decision maker. In 2023 the University was asked to respond to one application being considered by the scheme. The application for redress was subsequently not approved under the scheme. No further applications had been received as at 31 December 2024.
- (iv) In mid-2023, the University undertook a risk assessment on other categories of entitlements which were not reviewed as part of the historical payroll payments review to date referred to in Note 18 – Provisions. Following this assessment, the University commenced a second phase of work reviewing several employee entitlements, including long-service leave, personal/carers leave, academic working arrangements and superannuation. This review will continue into 2025. A provision of \$6.2 million has been made for historical payment shortfalls of staff entitlements identified and quantified as at 31st December 2024, specifically relating to long-service leave, personal/carers leave and academic working arrangements (refer to Note 18 – Provisions). Until this second phase of the review is completed, the parent entity is unable to quantify any further provision required.

There are several other legal claims and exposures, which arise from the ordinary course of business, none of which are individually significant. Where the liability is not probable the parent entity has not provided for such amounts in these financial statements. There are no current, pending or potential legal claims against the parent entity which are foreseen as materially affecting the financial statements.

The consolidated entity has no other material contingent liabilities. There were no contingent assets as at 31 December 2024.

NOTES
FOR THE YEAR ENDED 31 DECEMBER 2024

25. COMMITMENTS

	CONSOLIDATED		PARENT ENTITY	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Capital expenditure commitments				
Within one year	107,062	136,293	107,062	136,293
Later than one year but not later than five years	10,285	-	10,285	-
Later than five years	-	-	-	-
Total capital expenditure commitments	117,347	136,293	117,347	136,293
Capital expenditure commitments includes \$109.0 million (2023: \$111.6 million) for the Forestry / Timberyard and Taroona precincts in Hobart and \$0.2 million (2023: \$17.3 million) for the Inveresk precinct.				
Lease commitments not recognised as liabilities				
Commitments in relation to property and equipment leases contracted for at the reporting date but not recognised as liabilities, and payable:				
Within one year	124	81	124	81
Later than one year but not later than five years	102	43	102	43
Later than five years	-	-	-	-
Total short term/low value lease commitments	226	124	226	124

26. LEASES

26.1 The consolidated entity as lessor

Operating leases				
Lease income	3,021	4,156	3,007	4,121
Operating leases as a Lessor				
Maturity analysis of undiscounted lease payments:				
Within one year	1,027	847	1,025	447
Later than one year but not later than five years	945	1,192	945	425
Later than five years	509	240	509	240
Total undiscounted lease payments receivable	2,481	2,279	2,479	1,112

Accounting policy
Policy on assessment of whether a contract is, or contains, a lease is detailed in Note 12.1.

The consolidated entity as a lessor
When the consolidated entity acts as a lessor, it determines at inception whether each lease is a finance lease or an operating lease. To classify each lease, the consolidated entity makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the consolidated entity considers indicators such as whether the lease is for the major part of the economic life of the asset. The consolidated entity reassesses the lease classification only if there is a lease modification. Changes in estimates (e.g. changes in estimates of the economic life or of the residual value of the underlying asset), or changes in circumstances (e.g. default by the lessee), do not give rise to a new classification of a lease for accounting purposes.
The consolidated entity recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of other income.
Where the lease is classified as a finance lease, the consolidated entity recognises assets held under a finance lease in its Statement of Financial Position and presents them as a receivable at an amount equal to the net investment in the lease. Subsequently, the consolidated entity recognises finance income over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

NOTES
FOR THE YEAR ENDED 31 DECEMBER 2024

26. LEASES (continued)

	CONSOLIDATED		PARENT ENTITY	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
26.2 The consolidated entity as lessee				
Amounts recognised in the income statement:				
Interest on lease liabilities	172	256	166	256
Lease expenses (excluding short term leases or low-value assets)	982	706	982	706
Total amounts recognised in the income statement	1,154	962	1,148	962
Maturity analysis – undiscounted contractual cash flows:				
Within one year	2,269	2,263	2,269	2,263
Later than one year but not later than five years	2,032	3,628	2,032	3,628
Later than five years	584	679	584	679
Total undiscounted contractual cash flows	4,885	6,570	4,885	6,570
Total liabilities recognised in the Statement of Financial Position				
	3,853	6,108	3,853	6,108
Current				
	1,495	2,131	1,495	2,131
Non-current				
	2,358	3,977	2,358	3,977
Total lease liabilities recognised in the Statement of Financial Position	3,853	6,108	3,853	6,108

The leases as at 31 December 2024 relate to property \$3.0 million (2023: \$5.5 million) and motor vehicles \$0.9 million (2023: \$0.6 million).

Amounts recognised in statement of cash flows:				
Total cash outflow for leases	(2,255)	(3,894)	(2,255)	(3,894)

Accounting policy
Lease liabilities – the consolidated entity as lessee
Policy on assessment of whether a contract is, or contains, a lease is detailed in Note 12.1.
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 the consolidated entity is reasonably certain to exercise that option, and
• Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.
Subsequently, the lease liability is measured at amortised cost using the effective interest rate method resulting in interest expense being recognised as a borrowing cost in the Income Statement. The lease liability is remeasured when there are changes in future lease payments arising from a change in an index or rate with a corresponding adjustment to the right-of-use asset, or where there are other changes to the lease such as change in a lease term or change in the assessment of an option to purchase the underlying asset. The adjustment amount is factored into amortisation of the right-of-use asset prospectively.
Right-of-use assets are presented within property, plant and equipment in Note 12.1 and lease liabilities are presented as borrowings in Note 17.
Short-term leases and leases of low-value assets
The consolidated entity has elected not to recognise right-of-use assets and lease liabilities for short-term leases i.e. leases with a lease term of 12 months or less and leases of low-value assets i.e., when the value of the leased asset when new is \$10,000 or less. The consolidated entity recognises the lease payments associated with these leases as expense on a straight-line basis over the lease term.

26.3 Concessionary leases

The consolidated entity has a number of concessionary (peppercorn) leases, where it pays rent at a below market rent. As at 31 December 2024, there were three material concessionary leases: the Makers Workshop in Burnie, Hunter Street buildings in Hobart and land relating to the Forster Street carpark in Launceston.
Accounting policy
Refer to Note 12.1 for accounting policy related to concessionary leases.

NOTES
FOR THE YEAR ENDED 31 DECEMBER 2024

27. RELATED PARTIES

(a) Parent entity

The ultimate parent entity within the consolidated entity is the University of Tasmania.

(b) Controlled entities

Interests in controlled entities are set out in Note 28.

(c) Key management personnel

Disclosures relating to Council Members and specified executives are set out in Note 22.

PARENT ENTITY	
2024 \$'000	2023 \$'000

(d) Transactions with related parties/controlled entities

Sale of goods and services to controlled entities	3,205	2,943
Purchase of goods and services from controlled entities	2,704	2,455

All transactions with subsidiaries are nil at a consolidated level.

(e) Loans (to)/from related parties/controlled entities

Loan to controlled entities – beginning of the year	(4,200)	(8,044)
Funds received from related parties / controlled entities	1,315	3,844
Loans (to)/from controlled entities – end of year	(2,885)	(4,200)

(f) Outstanding balances

Current receivables (sale of goods and services)

Controlled entities	42	28
Total current receivables	42	28

Current payables (purchases of goods)

Controlled entities	-	23
Total current payables	-	23

28. CONTROLLED ENTITIES

The consolidated financial statements incorporate the assets, liabilities and results of the following controlled entities in accordance with the accounting policy described in Note 1.2:

			Ownership Interest	
Name of entity	Foot notes	Principal place of business	2024 %	2023 %
AMC Search Limited		Australia	100	100
UTAS Properties Pty Ltd		Australia	100	100
UTAS Holdings Pty Ltd		Australia	100	100
Tasmanian University Student Association (TUSA)	1	Australia	-	-
Ozluna Pty Ltd	2	Australia	-	100
Sita Gen Tech Pty Ltd	3	Australia	65	-
Scimex Pty Ltd	4	Australia	100	-
Aspecthera Pty Ltd	5	Australia	100	-

#1 TUSA is not a subsidiary of the University but is considered to be a controlled entity as the University has significant control over their funding.

#2 Ozluna Pty Ltd was a wholly owned subsidiary of UTAS Holdings Pty Ltd and was voluntarily deregistered on 3 January 2024.

#3 Sita Gen Tech Pty Ltd was registered on 9 February 2024 and is a subsidiary of UTAS Holdings Pty Ltd.

#4 Scimex Pty Ltd was registered on 21 March 2024 and is a subsidiary of UTAS Holdings Pty Ltd.

#5 Aspecthera Pty Ltd was registered on 23 October 2024 and is a subsidiary of UTAS Holdings Pty Ltd.

NOTES
FOR THE YEAR ENDED 31 DECEMBER 2024

29. NOTES TO THE STATEMENT OF CASH FLOWS

(a) Reconciliation of cash

For the purposes of the Statement of Cash Flows, the consolidated entity considers cash to include cash on hand, short term deposits at call and investments in money market instruments. Cash at the end of the reporting period, as shown in the Statement of Cash Flows, is reconciled to the related items in the Statement of Financial Position:

Notes	CONSOLIDATED		PARENT ENTITY	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Cash at bank and on hand	10,948	33,847	9,526	32,938
Short-term deposits and bills	20,000	42,135	20,000	35,000
	30,948	75,982	29,526	67,938

(b) Reconciliation of net cash used in operating activities to result:

Net result from continuing operations for UTAS	11,772	(10,403)	12,498	(6,689)
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Capital grants		(4,838)	(3,762)	(4,854)	(3,785)
Depreciation and amortisation	4.2	55,827	54,673	55,710	54,567
(Profit)/loss on sale of property, plant and equipment		4,758	(449)	4,758	(471)
Movement in realised/unrealised (gains)/losses on investments	3	(27,483)	(17,655)	(27,625)	(18,143)
Share of profit/(loss) on investments using the equity method	9	7	6	-	-
Net actuarial (gains)/losses in respect of superannuation plans	33(c)	52	14	52	14

Change in Assets and Liabilities

(Increase)/decrease in receivables and contract assets		(22,343)	925	(22,927)	1,442
(Decrease)/increase in provision for impaired receivables	6	(492)	493	(649)	493
(Increase)/decrease in inventories	7	(481)	113	(481)	113
(Increase)/decrease in other non-financial assets	11	7,055	(4,873)	7,506	(4,887)
(Decrease)/increase in payables		(8,576)	(18,143)	(8,523)	(18,100)
(Decrease)/increase in provisions	18	9,410	(16,295)	9,524	(16,501)
(Decrease)/increase in contract and other liabilities		(5,961)	16,836	(5,906)	16,859
Net cash provided or used by operating activities		18,707	1,480	19,083	4,912

30. EVENTS OCCURRING AFTER THE END OF THE REPORTING PERIOD

No significant events have occurred.

NOTES
FOR THE YEAR ENDED 31 DECEMBER 2024

31. FINANCIAL RISK MANAGEMENT

Financial Risk Management Objectives and Policies

The University's Council has overall responsibility for the establishment and oversight of the consolidated entity's risk management framework. The Council established:

- The Audit and Risk Committee, which meets regularly to monitor and evaluate the consolidated entity's risk management framework;
- The Investment Advisory Panel which monitors and advises on investment strategy and performance.

The consolidated entity's activities expose it to a variety of financial risks, as follows:

a) Credit risk

The maximum exposure to credit risk on financial assets of the consolidated entity, excluding investments, relates to receivables which are exposed to the risk of financial loss due to the other party to the contract failing to discharge a financial obligation. The maximum credit risk exposure in relation to receivables is the carrying amount less the provision for expected credit loss. The consolidated entity has no significant concentrations of credit risk. The trade receivables balance is spread across a large number of different customers with no single non Government debtor representing more than 3% of the total balance due (2023: 8%). Accounts receivable credit terms are 30 days.

The consolidated entity invests significant term deposits with major banks within set counterparty limits prescribed in the treasury procedure to manage credit risk.

Set out below is the information about credit risk exposures on trade receivables as at 31 December 2024.

	<30 days \$'000	30–60 days \$'000	61–90 days \$'000	> 91 days \$'000	Total \$'000
Gross carrying amount	8,860	3,914	811	2,753	16,338
Expected credit loss	-	-	-	(802)	(802)
Net carrying amount	8,860	3,914	811	1,951	15,536

Set out below is the information about credit risk exposures on trade receivables as at 31 December 2023.

	<30 days \$'000	30–60 days \$'000	61–90 days \$'000	> 91 days \$'000	Total \$'000
Gross carrying amount	12,472	1,468	148	1,413	15,501
Expected credit loss	-	-	-	(1,294)	(1,294)
Net carrying amount	12,472	1,468	148	119	14,207

NOTES
FOR THE YEAR ENDED 31 DECEMBER 2024

31. FINANCIAL RISK MANAGEMENT (continued)

b) Liquidity risk

Liquidity risk is the risk that the consolidated entity will not be able to meet its financial obligations as they fall due. The University's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities through maintenance of sufficient liquid assets and borrowing facilities and active monitoring of cash flow forecasts. The following table summarises the maturity of the consolidated financial assets and financial liabilities:

Consolidated	Average interest rate	Non interest bearing	Floating	1 year or less	Over 1 year to 5 years	More than 5 years	Carrying amount in Statement of Financial Position
	% p.a.	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000

31 December 2024

Financial assets

Cash and cash equivalents	4.92	-	10,948	20,000	-	-	30,948
Receivables	n/a	84,280	-	-	-	-	84,280
Other financial assets	4.47	116,533	335,116	525	-	-	452,174
Total financial assets		200,813	346,064	20,525	-	-	567,402

Financial liabilities

Payables	n/a	47,452	-	-	-	-	47,452
Borrowings	4.07	-	-	-	-	350,000	350,000
Derivative liabilities	n/a	1,748	-	-	-	-	1,748
Total financial liabilities		49,200	-	-	-	350,000	399,200

31 December 2023

Financial assets

Cash and cash equivalents	4.82	-	33,847	42,135	-	-	75,982
Receivables	n/a	53,567	-	-	-	-	53,567
Other financial assets	4.31	289,709	55,533	105,000		-	450,242
Total financial assets		343,276	89,380	147,135	-	-	579,791

Financial liabilities

Payables	n/a	56,028	-	-	-	-	56,028
Borrowings	4.07	-	-	-	-	350,000	350,000
Derivative liabilities	n/a	106	-	-	-	-	106
Total financial liabilities		56,134	-	-	-	350,000	406,134

c) Foreign currency risk

Amounts payable or receivable in foreign currencies at balance date are converted into Australian currency at market exchange rates at balance date. Currency conversion gains and losses are included in the net result for the year.

d) Interest rate risk

The consolidated entity is not exposed to interest rate risk on its long term borrowings as they are at a fixed interest rate. There is exposure to interest rate risk through its holdings of cash and other short term assets.

e) Derivative financial instruments

The consolidated entity holds derivative financial instruments to hedge its foreign currency and equity price risk exposures. Derivatives are initially recognised at fair value on the date a contract is entered into and are subsequently measured at fair value.

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The fair value of derivative contracts is determined by estimating the difference between the relevant market prices and the contract strike price for the notional volumes of the derivative contracts. As at 31 December 2024 eleven (2023: nine) foreign exchange contracts were in place totalling USD 10.071 million (2023: USD 6.691 million) and EURO 10.979 million (2023: EURO 9.989 million) to hedge foreign currency exposures measured at fair value through profit and loss.

NOTES
FOR THE YEAR ENDED 31 DECEMBER 2024

31. FINANCIAL RISK MANAGEMENT (continued)

f) Market risk

Exposure to other price risk arises due to the inherent risk of unfavourable movements in the market value of the consolidated entity's investments. The investments mainly comprise investments in public and private markets. The investment fund has a longer-term objective, reflective of its endowment style investment strategy. It is acknowledged there may be short-term fluctuations in asset values from time to time with such a strategy.

Investment risk exposure is monitored by the Investment Advisory Panel within approved risk parameters that are reviewed on at least an annual basis with advice from external advisors. Investments are diversified across investment managers and public and private markets.

g) Summarised sensitivity analysis

The following table summarises the sensitivity of the consolidated entity's financial assets and liabilities to interest rate risk and other price risk:

		INTEREST RATE RISK				MARKET RISK			
		-0.5%		1.0%		-10%		+10%	
Consolidated	Carrying amount \$'000	Impact on result \$'000	Impact on equity \$'000	Impact on result \$'000	Impact on equity \$'000	Impact on result \$'000	Impact on equity \$'000	Impact on result \$'000	Impact on equity \$'000
31 December 2024									
Financial assets									
Cash and cash equivalents	30,948	(155)	(155)	309	309	n/a	n/a	n/a	n/a
Other financial assets	452,174	(1,678)	(1,678)	3,356	3,356	(11,653)	(11,653)	11,653	11,653
Financial liabilities									
Borrowings	350,000	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Derivative liabilities	1,748	n/a	n/a	n/a	n/a	(175)	(175)	175	175
Total impact		(1,833)	(1,833)	3,665	3,665	(11,828)	(11,828)	11,828	11,828
31 December 2023									
Financial assets									
Cash and cash equivalents	75,982	(380)	(380)	760	760	n/a	n/a	n/a	n/a
Other financial assets	450,242	(803)	(803)	1,605	1,605	(28,971)	(28,971)	28,971	28,971
Financial liabilities									
Borrowings	350,000	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Derivative liabilities	106	n/a	n/a	n/a	n/a	(11)	(11)	11	11
Total impact		(1,183)	(1,183)	2,365	2,365	(28,982)	(28,982)	28,982	28,982

Method and underlying assumptions of the sensitivity analysis:

1. The variation in interest rate risk takes into account interest rate movements and is provided for indicative purposes.
2. A variation range of +/- 10% is estimated for other price risk based on investment returns and is provided for indicative purposes.
3. The University's net foreign exchange risk is considered to be minimal.
4. \$350 million of long term loans at fixed interest rates (2023: \$350 million of long term loans at fixed interest rates).

NOTES
FOR THE YEAR ENDED 31 DECEMBER 2024

32. FAIR VALUE MEASUREMENTS

a) Fair value measurements

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. Due to the short-term nature of the current receivables, their carrying value is assumed to approximate their fair value and based on credit history it is expected that the receivables that are neither past due nor impaired will be received when due.

The carrying amounts and aggregate net fair values of financial assets and liabilities at balance date are:

		Carrying amount		Fair value	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Notes					
Financial assets					
Cash and cash equivalents	5	30,948	75,982	30,948	75,982
Receivables	6	84,280	53,567	84,280	53,567
Other financial assets	10	452,174	450,242	452,174	450,242
Total financial assets		567,402	579,791	567,402	579,791
Financial liabilities					
Payables	16	47,452	56,028	47,452	56,028
Borrowings	17	350,000	350,000	316,002	319,850
Derivative liabilities	20	1,748	106	1,748	106
Total financial liabilities		399,200	406,134	365,202	375,984

The consolidated entity measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Financial assets at fair value through profit or loss
- Land and buildings
- Cultural collection
- Assets valued at fair value and classified as held for sale
- Service concession assets

b) Fair value hierarchy

The consolidated entity 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 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:

Fair value measurements at 31 December 2024

	Notes	2024 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial assets					
Other financial assets valued at fair value	10	335,641	140,456	195,185	-
Total financial assets		335,641	140,456	195,185	-
Non-financial assets					
Land	12	168,031	-	168,031	-
Buildings	12	867,758	-	-	867,758
Cultural collection	12	10,657	-	10,657	-
Assets classified as held for sale	15	53,513	-	53,513	-
Service concession assets	14	241,543	-	-	241,543
Total non-financial assets		1,341,502	-	232,201	1,109,301

NOTES
FOR THE YEAR ENDED 31 DECEMBER 2024

32. FAIR VALUE MEASUREMENTS (continued)

Fair value measurements at 31 December 2023

	Notes	2023 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value financial assets					
Other financial assets at fair value	10	286,814	136,075	150,739	-
Total financial assets		286,814	136,075	150,739	-
Non-financial assets					
Land	12	208,968	-	208,968	-
Buildings	12	745,691	-	-	745,691
Cultural collection	12	10,552	-	10,552	-
Assets classified as held for sale	15	45,000	-	45,000	-
Service concession assets	14	245,739	-	-	245,739
Total non-financial assets		1,255,950	-	264,520	991,430

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year. The consolidated entity policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

ii) Disclosed fair values

The consolidated entity has a number of assets and liabilities which are not measured at fair value, but for which the fair values are disclosed in the notes.

The carrying value less impairment provision of trade receivables and payables is a reasonable approximation of their fair values due to the short-term nature of trade receivables.

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

i) Level 2 fair values

Land: These assets are independently valued at regular intervals. An independent valuation of the University's land was performed by Mr Heinz Lindermann of Marsh Valuation Services during 2022. The valuation was performed to determine fair value in accordance with AASB 116 *Property, Plant and Equipment*. The fair value for land was determined on a market valuation basis.

Assets held for sale: The fair value was determined on an independent market valuation basis.

Cultural collection: These assets are valued independently at regular intervals. An independent valuation of the University's Fine Arts collection with a value over \$5,000 was performed by Ms Rosanna Cameron during 2023 and other assets above \$1,000 in 2024. The Fine Arts collection was valued by comparing selling prices of present pieces by the same artist. Management has assessed the remaining cultural collection and deem that the carrying value represents the fair value.

Derivative contracts: Fair values are determined by estimating the difference between the relevant market rate and the contract strike rate, for the notional volume of the derivative contracts. Foreign currency derivative contracts are adjusted to fair value by comparing the contracted rate to the relevant market rate.

ii) Level 3 fair values

Buildings and service concession assets are valued independently at regular intervals. An independent valuation of the University's buildings and service concession assets was performed by Mr Heinz Lindermann of Marsh Valuation Services during 2022. The valuation was performed to determine fair value in accordance with AASB 116. The fair value was determined by employing current depreciated replacement cost.

NOTES
FOR THE YEAR ENDED 31 DECEMBER 2024

32. FAIR VALUE MEASUREMENTS (continued)

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

The following table is a reconciliation of level 3 items for the period ended 31 December 2024 and 2023.

	Other financial assets \$'000	Buildings \$'000	Land \$'000	Cultural collection \$'000	Service concession assets \$'000	Total \$'000
Level 3 Fair Value Measurements 2024						
Opening balance	-	745,691	-	-	245,739	991,430
Transfers from capital works in progress	-	146,607	-	-	-	146,607
Disposals	-	(439)	-	-	-	(439)
Depreciation and/or impairment	-	(23,909)	-	-	(4,196)	(28,105)
Transfer of assets held for sale	-	(192)	-	-	-	(192)
Closing balance	-	867,758	-	-	241,543	1,109,301

Level 3 Fair Value Measurements 2023						
Opening balance	-	684,004	-	-	249,935	933,939
Additions	-	220	-	-	-	220
Transfers from capital works in progress	-	111,338	-	-	-	111,338
Depreciation and/or impairment	-	(22,184)	-	-	(4,196)	(26,380)
Revaluation	-	(1,787)	-	-	-	(1,787)
Transfer of assets held for sale	-	(25,900)	-	-	-	(25,900)
Closing balance	-	745,691	-	-	245,739	991,430

NOTES
FOR THE YEAR ENDED 31 DECEMBER 2024

33. SUPERANNUATION

	Notes	2024 \$'000	2023 \$'000
Assets recognised in the Statement of Financial Position			
Current			
Deferred Government contribution for superannuation	6	655	652
Non-Current			
Deferred Government contribution for superannuation	6	4,736	5,263
Total superannuation assets		5,391	5,915
Liabilities recognised in the Statement of Financial Position			
Current			
Supplementary Pension Scheme		284	303
Retirement Benefits Fund		655	652
Total Current	18	939	955
Non-Current			
Supplementary Pension Scheme		1,961	2,156
Retirement Benefits Fund		4,736	5,263
Total Non-Current	18	6,697	7,419
Total superannuation liability		7,636	8,374

(a) Schemes operational and open to membership

i) UniSuper Limited

The majority of University staff are members of schemes and plans administered and managed by UniSuper Limited. UniSuper offers eligible members the choice of two schemes known as the Defined Benefit Division (DBD) and Accumulation Super.

The UniSuper Defined Benefit Division (DBD) is a defined benefit plan under Superannuation Law but, as a result of amendments to Clause 34 of the UniSuper Trust Deed, a defined contribution plan under Accounting Standard AASB 119 *Employee Benefits*.

Accumulation Super is a cash accumulation productivity scheme.

(b) Schemes closed to future membership

i) Supplementary Pension Scheme liability

The University's Staff Superannuation and Additional Benefits Scheme was closed on 31 December 1982 and wound up. One aspect of the scheme remains, the Supplementary Pension Scheme.

Characteristics of scheme

The Supplementary Pension Scheme provides retirement benefits to former employees of the University and their dependents in the form of defined benefit pensions. The scheme is closed to new entrants and to the accrual of further benefits with all current beneficiaries in receipt of a pension. Pension payments are met on an emerging cost basis and no separate assets are held to meet these liabilities. As such, the scheme is not a regulated superannuation scheme. Future pension payments are linked to general salary increases for current University employees and hence the liabilities are sensitive to these awards. Pensions from the scheme are payable for life and therefore, to the extent that pensioners live longer (or shorter) than assumed, the present value of actual pension payments may differ to the liabilities disclosed.

An actuarial report was prepared by Geoff Morley of GM Actuaries Pty Ltd as at 31 December 2022 including estimates of future year liabilities.

NOTES
FOR THE YEAR ENDED 31 DECEMBER 2024

33. SUPERANNUATION (continued)

(b) Schemes closed to future membership (continued)

	2024 \$'000	2023 \$'000
Liabilities recognised in the Statement of Financial Position		
Total liability	2,245	2,459
Principal actuarial assumptions		
Discount rate	3.85%	3.85%
Inflation (pensions)	3.00%	3.00%
Reconciliation of change in liabilities		
Defined Benefit Obligation at 1 January	2,459	2,682
Interest cost	91	97
Benefits paid	(253)	(306)
Experience gain/(loss) on liabilities	(52)	(14)
Defined Benefit Obligation at 31 December	2,245	2,459

Sensitivity analysis

The valuation results are sensitive to changes in the assumptions adopted. The table below highlights this sensitivity to changes in discount rate and salary increase assumptions (with reference to 31 December 2022 actuarial report):

Assumption	Liability as at 31 December 2022 \$'000	Increase / (decrease) in liability \$'000
Actual liability based upon central assumptions	2,682	-
Impact of 0.5% lower discount rate	2,773	91
Impact of 0.5% higher salary growth assumptions	2,779	97
Impact of using un-adjusted mortality rates	2,529	(153)

NOTES
FOR THE YEAR ENDED 31 DECEMBER 2024

33. SUPERANNUATION (continued)

(b) Schemes closed to future membership (continued)

ii) Retirement Benefits Fund (RBF)

Characteristics of scheme

The University has a liability in respect of a small number of former staff who transferred from the Tasmanian College of Advanced Education and who are members of the State Government scheme, the Retirement Benefits Fund. Members receive lump sum or pension benefits on retirement, death, invalidity or upon reaching the preservation age after resignation.

An arrangement exists between the Australian Government and the State Government to meet the unfunded liability for the University's beneficiaries of the Retirement Benefits Fund on an emerging cost basis. Accordingly the liability of \$5.4 million (2023: \$5.9 million) is recognised in the Statement of Financial Position and the right to re-imbursement from the Commonwealth is recorded as an asset. The defined benefit section of RBF is closed to new members.

Description of the regulatory framework

The scheme operates under the *Public Sector Superannuation Reform Act 2016* and the *Public Sector Superannuation Reform Regulations 2017* (as amended from time to time). Although the scheme is not formally subject to the Superannuation Industry (supervision) (SIS) legislation, the Tasmanian Government has undertaken (in a Heads of Government Agreement) to operate the scheme in accordance with the spirit of the SIS legislation, as far as practicable. As an exempt public sector superannuation scheme (as defined in the SIS legislation), the scheme is not subject to any minimum funding requirements.

RBF is a complying superannuation fund within the provisions of the *Income Tax Assessment Act 1997* such that the fund's taxable income is taxed at a concessional rate of 15%. However RBF is also a public sector superannuation scheme which means that employer contributions may not be subject to the 15% tax (if the Tasmanian Government and RBF board elects) up to the amount of "untaxed" benefits paid to members in the year.

The Superannuation Commission has fiduciary responsibility for, and oversees the administration of, the Scheme. The day to day running of the Scheme is managed by the Office of the Superannuation Commission, within the Department of Treasury and Finance.

Description of risks

There are a number of risks to which the Scheme exposes the University. The more significant risks relating to the defined benefits are:

- **Investment risk** – the risk that investment returns will be lower than assumed and employers will need to increase contributions to offset this shortfall over the long term.
- **Salary growth risk** – the risk that wages or salaries will rise more rapidly than assumed, increasing defined benefit amounts and the associated employer contributions over the long term.
- **Inflation risk** – the risk that inflation is higher than anticipated, increasing pension payments, and the associated employer contributions.
- **Benefits options risk** – the risk is that a greater proportion of members who joined prior to 1 July 1994 will elect the pension option, which is generally more costly than the alternative lump sum arrangement.
- **Pensioner mortality risk** – the risk is that pensioner mortality will be lighter than expected, resulting in pensions being paid for a longer period.
- **Legislative risk** – the risk is that legislative changes could be made which could increase the cost of providing the defined benefits.

During the year the Public Sector Superannuation Reform Regulations 2017 were amended, but these amendments did not materially affect the defined benefits payable under the Scheme. There were no curtailments or settlements during the year.

An actuarial report was prepared by Dr David Knox (Fellow of the Institute of Actuaries of Australia) at Mercer as at 30 June 2024.

NOTES
FOR THE YEAR ENDED 31 DECEMBER 2024

33. SUPERANNUATION (continued)

(b) Schemes closed to future membership (continued)

	2024 \$'000	2023 \$'000
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Liabilities recognised in the Statement of Financial Position		
Defined benefit obligations	7,522	8,069
Fair value of plan assets	(2,131)	(2,154)
Net liability	5,391	5,915

Current	655	652
Non-current	4,736	5,263
Net liability	5,391	5,915

Reconciliation of the net defined benefit liability / (asset)		
Net defined benefit liability/(asset) at start of year	5,915	5,984
Defined benefits recognised in the profit and loss	240	219
Defined benefits (remeasurements) recognised in the profit and loss	(172)	303
Employer contributions	(592)	(591)
Net defined benefit liability / (asset) at end of year	5,391	5,915

Reconciliation of the fair value of scheme assets		
Fair value of scheme assets at beginning of the year	2,154	2,077
Interest income	89	77
Actual return on scheme assets less interest income	54	166
Employer contributions	592	591
Benefits paid	(758)	(757)
Fair value of scheme assets at end of the year	2,131	2,154

Reconciliation of the Defined Benefit Obligation		
Present value of Defined Benefit Obligations at beginning of the year	8,069	8,061
Net interest	329	295
Actuarial (gains)/losses arising from changes in demographic assumptions	-	267
Actuarial (gains)/losses arising from changes in financial assumptions	(115)	(125)
Actuarial (gains)/losses arising from liability experience	(3)	328
Benefits paid	(758)	(757)
Present value of Defined Benefit Obligations at end of the year	7,522	8,069

Reconciliation of the effect of the asset ceiling
The asset ceiling has no impact on the net defined benefit liability / (asset).

NOTES
FOR THE YEAR ENDED 31 DECEMBER 2024

33. SUPERANNUATION (continued)

(b) Schemes closed to future membership (continued)

	Total	Quoted prices in active markets for identical assets	Significant observable inputs	Unobservable inputs
	\$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Fair value of scheme assets at year end				
Australian equities	373	-	373	-
International equities	463	-	463	-
Infrastructure	334	-	85	249
Diversified fixed interest	476	-	476	-
Property	332	-	34	298
Alternative arrangements	153	-	153	-
Present value of Defined Benefit Obligations at year end	2,131	-	1,584	547

Significant actuarial assumptions	2024 per annum	2023 per annum
Assumptions to determine Defined Benefit Cost		
Discount rate (active members)	4.30%	3.85%
Discount rate (pensioners)	4.30%	3.85%
Expected rate of increase of compulsory preserved amounts	3.50%	3.50%
Expected salary increase rate	3.50%	3.50%
Expected pension increase rate	2.50%	2.50%

Assumptions to determine Defined Benefit Obligation		
Discount rate (active members)	4.55%	4.30%
Discount rate (pensioners)	4.55%	4.30%
Expected rate of increase of compulsory preserved amounts	3.50%	3.50%
Expected salary increase rate	3.50%	3.50%
Expected pension increase rate	2.50%	2.50%

Funding arrangements

The employer contributes a percentage of each lump sum or pension benefit payment. This percentage may be amended by the Minister on the advice of the Actuary..

Sensitivity analysis

The Defined Benefit Obligation as at 31 December 2024 under several scenarios is presented below.

Scenario A and B relate to discount rate sensitivity. Scenario C and D relate to expected pension increase rate sensitivity.

Scenario A: 1.0% pa lower discount rate assumption

Scenario B: 1.0% pa higher discount rate assumption

Scenario C: 1.0% pa lower expected pension increase rate assumption

Scenario D: 1.0% pa higher expected pension increase rate assumption

NOTES
FOR THE YEAR ENDED 31 DECEMBER 2024

33. SUPERANNUATION (continued)

(b) Schemes closed to future membership (continued)

	Base Case	Scenario A	Scenario B	Scenario C	Scenario D
		-1.0% pa discount rate	+1.0% pa discount rate	-1.0% pa pension increase rate	+1.0% pa pension increase rate
Discount rate	4.55% pa	3.55% pa	5.55% pa	4.55% pa	4.55% pa
Pension increase rate	2.5% pa	2.5% pa	2.5% pa	1.5% pa	3.5% pa
Defined Benefit Obligation (\$'000s)	7,522	7,996	7,098	7,118	7,965

The Defined Benefit Obligation has been recalculated by changing the assumptions as outlined above, whilst retaining all other assumptions.

The pension increase assumptions in the above table are long term pension increase assumptions. Higher rates are assumed for the next two years. In scenarios C and D, both the short term and long term assumptions have been adjusted.

Asset-Liability matching strategies

We are not aware of any asset and liability matching strategies adopted by the Scheme.

Expected contributions	\$'000
Expected employer contributions for the financial year ended 30 June 2024	655

The weighted average duration of the defined benefit obligation is 6.0 years (2023: 6.2 years).

(c) Amounts recognised in statements

	2024 \$'000	2023 \$'000
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Amounts recognised in the Income Statement

Supplementary Pension Scheme liability

Interest expense	91	97
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Retirement Benefits Fund

Interest expense	329	295
Interest income	(89)	(77)

Deferred Government contribution

Interest expense	(329)	(295)
Interest income	89	77

Total expense recognised in the Income Statement	91	97
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Amount recognised in other comprehensive income

Supplementary Pension Scheme liability

Actuarial gains/(losses) arising from liability experience	52	14
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Retirement Benefits Fund

Actuarial gains/(losses) arising from changes in financial assumptions	115	125
Actuarial gains/(losses) arising from liability experience	3	(328)

Deferred Government contribution

Actuarial (gains)/losses arising from changes in financial assumptions	(115)	(125)
Actuarial (gains)/losses arising from liability experience	(3)	328

Total amount recognised in other comprehensive income	52	14
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NOTES
FOR THE YEAR ENDED 31 DECEMBER 2024

34. ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE

Parent Entity only

34.1 EDUCATION – CGS and other education grants

	Commonwealth Grant Scheme		Indigenous, Regional and Low-SES Attainment Fund		Higher Education Disability Support Program		National Institutes Funding	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Financial assistance received in cash during reporting period	235,047	215,703	28,113	25,552	331	461	9,127	8,466
Net accrual adjustments	(3,021)	(768)	(463)	(1,269)	-	-	-	-
Revenue for the period	232,026	214,935	27,650	24,283	331	461	9,127	8,466
Surplus/(deficit) from the previous year	-	-	-	-	(524)	(758)	-	-
Funds available for the period	232,026	214,935	27,650	24,283	(193)	(297)	9,127	8,466
Less expenses including accrued expenses	(232,026)	(214,935)	(27,650)	(24,283)	(195)	(227)	(9,127)	(8,466)
Surplus/(deficit) for the reporting period	-	-	-	-	(388)	(524)	-	-

	National Priorities and Industry Linkage Fund		Other		Total	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Financial assistance received in cash during reporting period	5,347	7,310	-	114	277,965	257,606
Net accrual adjustments	-	-	(58)	-	(3,542)	(2,037)
Revenue for the period	5,347	7,310	(58)	114	274,423	255,569
Surplus/(deficit) from the previous year	-	-	26	45	(498)	(713)
Funds available for the period	5,347	7,310	(32)	159	273,925	254,856
Less expenses including accrued expenses	(5,347)	(7,310)	57	(133)	(274,288)	(255,354)
Surplus/(deficit) for the reporting period	-	-	25	26	(363)	(498)

NOTES
FOR THE YEAR ENDED 31 DECEMBER 2024

34. ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (continued)

Parent Entity only

34.2 Higher Education Loan Programs (excluding OS-HELP)

	HECS-HELP		FEE-HELP		SA-HELP		Total	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Cash payable/(receivable) at beginning of year	1,493	10,622	(57)	211	(154)	(287)	1,282	10,546
Financial assistance received in cash during the reporting period	74,044	61,586	1,655	1,707	1,822	1,601	77,521	64,894
Cash available for the period	75,537	72,208	1,598	1,918	1,668	1,314	78,803	75,440
Revenue earned	(75,880)	(70,715)	(1,577)	(1,975)	(1,613)	(1,468)	(79,070)	(74,158)
Cash payable/(receivable) at end of year	(343)	1,493	21	(57)	55	(154)	(267)	1,282

34.3 Department of Education and Training Research

	Research Training Program		Research Support Program		Regional Research Funding		Total	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Financial assistance received in cash during reporting period	27,646	26,685	23,845	22,794	1,837	3,030	53,328	52,509
Net accrual adjustments	-	-	-	-	480	(1,185)	480	(1,185)
Revenue for the period	27,646	26,685	23,845	22,794	2,317	1,845	53,808	51,324
Surplus/(deficit) from the previous year	-	-	-	-	-	-	-	-
Funds available for the period	27,646	26,685	23,845	22,794	2,317	1,845	53,808	51,324
Less expenses including accrued expenses	(27,646)	(26,685)	(23,845)	(22,794)	(2,317)	(1,845)	(53,808)	(51,324)
Surplus/(deficit) for the reporting period	-	-	-	-	-	-	-	-

34.4 Total Research Training Program Expenditure

	Total domestic students		Total overseas students		Total Research Training program	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Research Training Program fee offsets	18,547	17,716	-	-	18,547	17,716
Research Training Program stipends	7,328	7,360	1,736	1,570	9,064	8,930
Research Training Program allowances	16	14	18	25	34	39
Total for all types of support	25,891	25,090	1,754	1,595	27,645	26,685

NOTES
FOR THE YEAR ENDED 31 DECEMBER 2024

34. ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (continued)
Parent Entity only

34.5 Other Capital Funding

	Linkage Infrastructure, Equipment and Facilities Grant		Jobs & Growth in Tasmania Education - Driven Economic Revitalisation of Launceston & Burnie Campuses		Total	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Financial assistance received in cash during reporting period	1,030	692	5,000	7,000	6,030	7,692
Net accrual adjustments	(768)	304	-	29,826	(768)	30,130
Revenue for the period	262	996	5,000	36,826	5,262	37,822
Surplus/(deficit) from the previous year	-	-	-	-	-	-
Funds available for the period	262	996	5,000	36,826	5,262	37,822
Less expenses including accrued expenses	(262)	(996)	(5,000)	(36,826)	(5,262)	(37,822)
Surplus/(deficit) for the reporting period	-	-	-	-	-	-

34.6 Australian Research Council Grants

	Discovery		Linkages		Special Research Initiatives		Total	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Financial assistance received in cash during reporting period	9,970	9,860	3,406	4,006	-	80	13,376	13,946
Net accrual adjustments	430	(1,845)	807	(1,187)	7,194	4,964	8,431	1,932
Revenue for the period	10,400	8,015	4,213	2,819	7,194	5,044	21,807	15,878
Surplus/(deficit) from the previous year	-	-	-	-	-	-	-	-
Funds available for the period	10,400	8,015	4,213	2,819	7,194	5,044	21,807	15,878
Less expenses including accrued expenses	(10,400)	(8,015)	(4,213)	(2,819)	(7,194)	(5,044)	(21,807)	(15,878)
Surplus/(deficit) for the reporting period	-	-	-	-	-	-	-	-

NOTES
FOR THE YEAR ENDED 31 DECEMBER 2024

34. ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (continued)
Parent Entity only

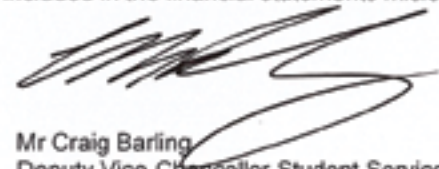
		PARENT ENTITY	
		2024 \$'000	2023 \$'000
34.7	Other Australian Government Financial Assistance		
	Cash received during the reporting period	111,382	105,986
	Cash spent during the reporting period	(111,382)	(105,986)
	Net cash received	-	-
	Cash surplus/(deficit) from the previous year	-	-
	Cash surplus/(deficit) for the reporting period	-	-
34.8	OS-HELP		
	Cash received/(returned) during the reporting period	1,578	1,357
	Cash spent during the reporting period	(2,086)	(1,006)
	Net cash received	(508)	351
	Cash surplus/(deficit) from the previous year	2,612	2,261
	Cash surplus/(deficit) for the reporting period	2,104	2,612
34.9	Higher Education Superannuation		
	Cash received during the reporting period	651	599
	Cash available	651	599
	Cash surplus/(deficit) from the previous year	(5)	34
	Cash available for the reporting period	646	633
	Contributions to specified defined benefit funds	(637)	(638)
	Cash surplus/(deficit) for the reporting period	9	(5)
34.10	Student Services and Amenities Fee		
	Unspent/(overspent) revenue from previous period	(153)	430
	SA-HELP revenue earned	1,613	1,394
	Student services fees direct from students	4,392	3,723
	Total revenue expendable in period	5,852	5,547
	Student services expenses during period	(5,797)	(5,700)
	Unspent/(overspent) student services revenue	55	(153)

MANAGEMENT CERTIFICATE FOR THE YEAR ENDED 31 DECEMBER 2024**STATEMENT BY PRINCIPAL ACCOUNTING OFFICER**

In my opinion:

- (a) the financial statements present a true and fair view of the financial position of the University and the consolidated entity as at 31 December 2024 and of their performance, as represented by the results of their operations and their cash flows, for the year ended on that date, and comply with Australian Accounting Standards, the Australian Charities and Not-for-profits Commission Act 2012 and the Financial Statement Guidelines for Australian Higher Education Providers for the 2024 Reporting Period (issued by the Department of Education, Skills and Employment);
- (b) at the time of signing the statements there are reasonable grounds to believe that the University will be able to pay its debts as and when they fall due;
- (c) 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 expenditure; and
- (d) the University charged Student Services and Amenities Fees strictly in accordance with the *Higher Education Support Act 2003* and the Administration Guidelines made under the Act. Revenue from the fee was spent strictly in accordance with the Act and only on services and amenities specified in subsection 19-38(4) of the Act.

In addition, at the date of signing I am not aware of any circumstances which would render the particulars included in the financial statements misleading or inaccurate.



Mr Craig Barling
Deputy Vice-Chancellor Student Services and Operations

28 February 2025

STATEMENT BY THE CHANCELLOR AND THE VICE-CHANCELLOR

In our opinion:

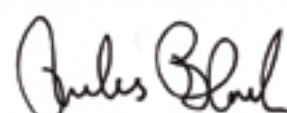
- a) the financial statements present a true and fair view of the financial position of the University and the consolidated entity as at 31 December 2024 and of their performance, as represented by the results of their operations and their cash flows, for the year ended on that date, and comply with Australian Accounting Standards, the Australian Charities and Not-for-profits Commission Act 2012 and the Financial Statement Guidelines for Australian Higher Education Providers for the 2024 Reporting Period (issued by the Department of Education, Skills and Employment);
- b) at the time of signing the statements there are reasonable grounds to believe that the University will be able to pay its debts as and when they fall due;
- c) 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 expenditure; and
- d) the University charged Student Services and Amenities Fees strictly in accordance with the *Higher Education Support Act 2003* and the Administration Guidelines made under the Act. Revenue from the fee was spent strictly in accordance with the Act and only on services and amenities specified in subsection 19-38(4) of the Act.

In addition, at the date of signing we are not aware of any circumstances which would render the particulars included in the financial statements misleading or inaccurate.



Ms Alison Watkins
Chancellor

28 February 2025



Professor Rufus Black
Vice-Chancellor

28 February 2025

**Independent Auditor's Report****To the Members of Parliament****University of Tasmania****Report on the Audit of the Consolidated Financial Report****Opinion**

I have audited the financial report of the University of Tasmania and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies and the statement of certification signed by Members of the Council (the Council).

In my opinion, the accompanying financial report of the Group is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance and its cash flows for the year then ended
- (b) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*.

Basis for Opinion

I conducted the audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the Group in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

The *Audit Act 2008* further promotes the independence of the Auditor-General. The Auditor-General is the auditor of all Tasmanian public sector entities and can only be removed by Parliament. The Auditor-General may conduct an audit in any way considered appropriate and is not subject to direction by any person about the way in which audit powers are to be exercised. The Auditor-General has for the purposes of conducting an audit, access to all documents and property and can report to Parliament matters which in the Auditor-General's opinion are significant.

I confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, provided to the Council on 28 February 2025, to be

included in the Annual Report, would be in the same terms if provided to the Council at the time of this auditor’s report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 report of the current period. These matters were addressed in the context of my audit of the financial report as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Why this matter is considered to be one of the most significant matters in the audit	Audit procedures to address the matter included
Investment portfolio <i>Refer to note 10 and 32</i>	
The Group held investments totalling \$452.17 million at 31 December 2024 recognised at either amortised cost or fair value. The funds invest in a variety of investment categories, although the majority of funds are invested in listed equities or listed equity derivatives. The majority of the investments in managed funds can be valued using market data, and therefore are relatively non-judgemental. However, significant judgement is required for investments where no market data is available.	• Reviewing and evaluating the monitoring controls around the approval and management of investments • Reviewing the general ledger reconciliations of the investment portfolio • Obtaining confirmations from the managed fund investment managers as to their controls over the existence, completeness and valuation of assets under their management • Obtaining direct confirmation of units held in, and unit values of, managed funds from the investment manager • Obtaining Auditor Control Reports on the design, implementation and operating effectiveness of controls of managed funds • Obtaining material confirmations from trustees of managed funds that existing, and any new, controls are still operating effectively from the date of the last Auditor Control Report to the date of the confirmation

	• Obtaining, on a sample basis, direct confirmation of balances held in other investments • Evaluating the adequacy of disclosures made in the financial report, including those regarding key assumptions used.
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Responsibilities of the Council for the Financial Report

The Council is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and the financial reporting requirements of the *University of Tasmania Act 1992* and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the council determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Council is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the Financial Report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council.

- Conclude on the appropriateness of the Council's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusion is based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the Group audit. I remain solely responsible for my audit opinion.

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

I also provide the Council with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Council, I determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Stephen Morrison
Assistant Auditor-General
Delegate of the Auditor-General
 Tasmanian Audit Office

4 March 2025
 Hobart

