

Overview

Who we are

Our vision is to be a leading public university of technology recognised for our global impact.

We are an inclusive university, committed to research, innovation and the dissemination of knowledge of public value. We are defined by how we support our communities to thrive, economically, socially and culturally, and measured by the success of our students, staff and partners.

We believe in social change to create a more just, equal and sustainable world. We're preparing our students for the future workforce. We aim to set up our students to be global thinkers and leaders.

We're committed to research of international excellence and of real benefit to society.

Our campus is in the heart of Sydney's creative precinct and close to the city centre.

What we do

UTS offers over 300 undergraduate and postgraduate courses across traditional and emerging disciplines.

We believe in a lifetime of learning and offer newer forms of learning including short courses, enterprise learning and microcredentials.

Our students have access to Sydney's thriving startup community, and gain real-world experience through our connections with industry. We encourage our students to take internships and entrepreneurial experiences.

Students also have the opportunity to study overseas. UTS has exchange agreements in nearly 40 countries.

Our research has the potential to make a significant economic, environmental, cultural and social impact. Our researchers support the application of new technologies and provide solutions to important national and global challenges.

As a public purpose institution, UTS is committed to supporting positive social change within and beyond our campus. This commitment is reflected by a set of institution-wide social justice initiatives that have only expanded in scope and impact since UTS was established.

Our history

The University of Technology Sydney was founded in its current form in 1988, although its antecedent organisations trace back further. The new university came about through the merging of the New South Wales Institute of Technology with the School of Design of the former Sydney College of the Arts, the Kuring-gai College of Advanced Education and the Institute of Technical and Adult Teacher Education of the Sydney College of Advanced Education.

Principal functions

The University of Technology Sydney Act 1989 (NSW) is UTS's founding legislation. It outlines the university's objectives and functions as well as constitutional matters such as the membership and role of Council. The Act allows for the making of by-laws and rules.

Under section 6, the object of the university is the promotion, within the limits of the university's resources, of scholarship, research, free inquiry, the interaction of research and teaching, and academic excellence.

UTS has the following principal functions for the promotion of its object:

- the provision of facilities for education and research of university standard
- the encouragement of the dissemination, advancement, development and application of knowledge informed by free inquiry
- the provision of courses of study or instruction across a range of fields, and the carrying out of research, to meet the needs of the community
- the participation in public discourse
- the conferring of degrees, including those of bachelor, master and doctor, and the awarding of diplomas, certificates and other awards
- the provision of teaching and learning that engage with advanced knowledge and inquiry
- the development of governance, procedural rules, admission policies, financial arrangements and quality assurance processes that are underpinned by the university's values and goals and that are sufficient to ensure the integrity of the university's academic programs.

Controlled entities

Section 16A of the University of Technology Sydney Act 1989 (NSW) provides for controlled entities. UTS has the following controlled entities.

Insearch Limited

Trading as UTS College, Insearch Limited is a registered private higher education provider and a pathway provider to UTS. Insearch offers academic English programs, UTS Foundation Studies and higher education diplomas.

UTS Global Pty Ltd

UTS Global Pty Ltd provides management and administrative services to the university related to UTS representative offices overseas. Currently, UTS Global Pty Ltd provides services related to the strategic direction and management of:

- a representative office in Beijing, China, UTS Beijing Ltd, which is a wholly foreign-owned entity of which UTS Global Pty Ltd is the only shareholder, and which provides relationship management, market intelligence and profile-building services to UTS, and
- UTS Research and Innovation Institute (Shenzhen) Co Ltd, also a wholly foreign-owned entity of which UTS Global Pty Ltd is the only shareholder, which provides business development, technology transfer, consultancy and industry engagement services to UTS, particularly research-focused engagement.

The directors of UTS Global Pty Ltd, UTS Beijing Ltd and UTS Research and Innovation Institute (Shenzhen) Co Ltd comprise current UTS executive and staff.

accessUTS Pty Limited

accessUTS Pty Limited continued the process of winding up in early 2023. During this time no new business was conducted.

University leadership team

UTS is led by Vice-Chancellor and President Professor Andrew Parfitt. The role of the Vice-Chancellor and the University Leadership Team is to provide effective operational management of the university to achieve its strategic objectives.

Vice-Chancellor and President

Professor Andrew Parfitt, BE, PhD (Adel), FTSE, FRSN, FIEAust

Provost and Senior Vice-President

Professor Vicki Chen, BSc (MIT), PhD (Minn), FTSE

Chief Operating Officer and Vice-President

Glen Babington CSC, MBA, BA (Hons), GAICD

Deputy Vice-Chancellor and Vice-President (International)

Iain Watt, BSc (ANU)

Deputy Vice-Chancellor and Vice-President (Enterprise)

Professor Glenn Wightwick, BSc (Monash), FTSE

Deputy Vice-Chancellor and Vice-President (Research)

Professor Kate McGrath, BSc(Hons) (UC), PhD (ANU), PGDipComFinance (Otago), FNZIC

Deputy Vice-Chancellor and Vice-President (Education and Students)

Professor Kylie Readman, BEd(Hons), MEd (QUT), PhD (USC)

Pro Vice-Chancellor (Indigenous Leadership and Engagement)

Professor Robynne Quiggin, BA (Sydney), LLB (UNSW)

Vice-President (Advancement)

Celia Hurley, BA (UNC), MA (Flor)

Faculty deans

Faculty of Arts and Social Sciences

Professor Alan Davison, BMus(Hons), PhD (Melb)

UTS Business School

Professor Carl Rhodes, BScEcon(Hons) (UWIST), MEd, EdD, LittD (UTS)

Faculty of Faculty of Design, Architecture and Building

Professor Mark Evans (interim dean), BMus(Hons), PhD (Melb)

Faculty of Engineering and Information Technology

Professor Peta Wyeth, BInfTech, PhD (UQ)

Faculty of Health

Professor Debra Anderson, BA (UQ), GradDip(NursStudies) (UNE), MN (Flin), PhD (UQ)

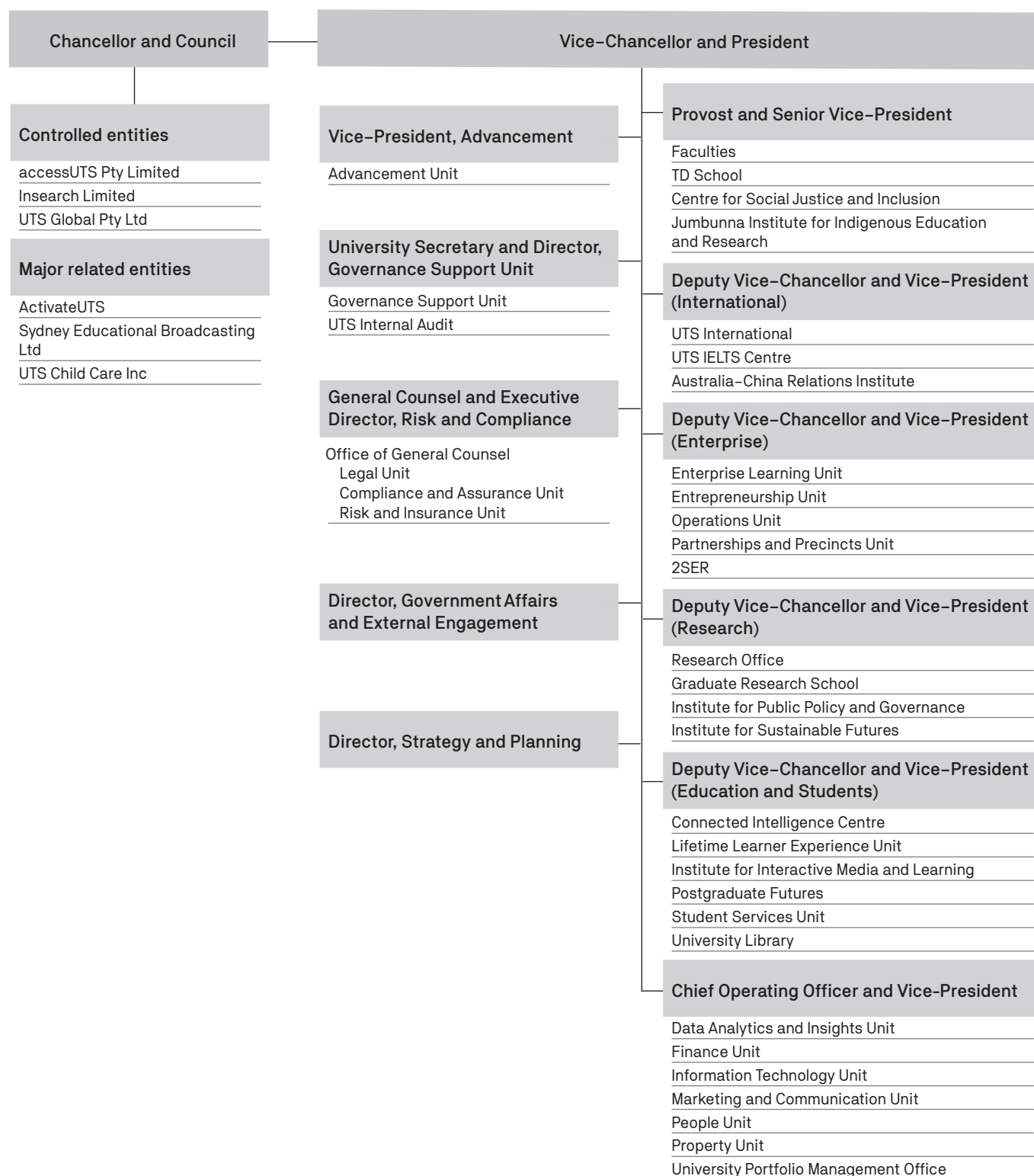
Faculty of Law

Professor Anita Stuhmcke, BA/LLB(Hons) (Macq), MJuris(Hons) (Sydney), PhD (ANU)

Faculty of Science

Professor James Wallman, FRES, FRSN, BSc(Hons), PhD (Adel)

UTS organisational structure



UTS Council

UTS Council is the governing body of the university. It is constituted in line with the provisions of the University of Technology Sydney Act 1989 (NSW).

Council's powers and functions include management and control of the university's affairs, concerns and property. Council acts in all matters that best promote the objectives and interests of the university.

Council committees

Council is advised by the following committees:

- Academic Board
- Audit and Risk
- Finance
- Governance
- Honorary Awards
- Infrastructure
- Nominations
- Remuneration
- Student/Council Liaison Group

Committee membership includes Council and non-Council members with relevant expertise and background.

Council activities in 2023

During 2023, the UTS Council discharged its functions in accordance with section 16 of the UTS Act. At its meetings this year, Council:

- received reports from the Vice-Chancellor on key developments and events including updates on:
 - the UTS 2027 strategy, its progress and the university's performance
 - state and federal government issues
 - the university sector (with a focus this year on the Australian Universities Accord), and
 - precinct and internal matters
- received reports from Council committees
- reviewed and approved the 2022 financial statements
- reviewed the university's risk taxonomy
- received updates on the UTS Research Strategy, the new People Strategy and the Student Experience Framework
- noted the Innovation Review and the External Engagement Review
- received the annual reports on social justice, sustainability, and work health and wellbeing
- approved changes to university rules, delegations and policies
- monitored reports on the university performance's against the 2023 Corporate Plan
- approved the 2024 Budget and Corporate Plan.

UTS Council members

The UTS Council is chaired by the UTS Chancellor, who is elected by the Council.

The UTS Council comprises 20 elected and appointed members. Members have expertise and background relevant to the university's governance needs.

Chancellor

Catherine Livingstone AC, BA (Accounting) (Hons) (Macq), HonDBus (Macq), HonDSc (Murdoch), HonDBus (UTS), HonDLitt (Sydney), HonDSc (UOW), FCAANZ, FAATSE, FAICD, FAAS

1 December 2016 to 30 November 2020

1 December 2020 to 30 November 2024

Vice-Chancellor and President

Professor Andrew Parfitt, BE, PhD (Adel), FTSE, FRSN, FIEAust

Chair of Academic Board

Professor Anthony Dooley, PhD (ANU), FAICD, FRSN

9 March 2021 to 31 December 2022

1 January 2023 to 31 December 2024

Deputy Chancellor

Dr John Laker AO, BEc(Hons) (Sydney), PhD (LSE), HonDSc (Sydney)

1 December 2018 to 30 November 2020

1 December 2020 to 30 November 2022

1 December 2022 to 31 October 2024

Members appointed by the Minister

Dr Sue Barrell AO, BSc(Hons) (UC), PhD (ANU), GradDipMeteorology (BMTC), FTSE, GAICD

1 November 2018 to 31 October 2022

1 November 2022 to 31 October 2026

Antony Riordan, BEc, LLB (Macq)

1 November 2022 to 31 October 2026

Members appointed by Council

Micheline Collopy, JP, BEc (ANU), CA, FPS, GAICD

4 October 2011 to 31 October 2012

1 November 2012 to 31 October 2016

1 November 2016 to 31 October 2020

1 November 2020 to 3 October 2023

Pro-Chancellor (elected by Council):

1 December 2018 to 31 October 2020

1 November 2020 to 3 October 2023

Dianne Hill, BAcc (UniSA), Fellow (UTS), FCA, FAICD, MIIA

1 July 2019 to 31 October 2022

1 November 2022 to 31 October 2026

Richard Howes, BCom(Hons), BEcon (UQ), AMP (HBS)

1 March 2022 to 31 October 2025

Dr John Laker AO, BEc(Hons) (Sydney), PhD (LSE), HonDSc (Sydney)

1 July 2015 to 31 October 2018

1 November 2018 to 31 October 2022

1 November 2022 to 31 October 2026

Kim McKay AO

1 March 2022 to 31 October 2025

Dr Lisa O'Brien AM, MBBS(Hons), MBA, MHRM&C (Sydney),
FRACMA, GAICD

1 March 2020 to 31 October 2023

1 November 2023 to 31 October 2027

Dr Jack Steele, BSc(Hons), PhD (UWA)

19 August 2020 to 31 October 2023

1 November 2023 to 31 October 2027

Elected members of academic staff

Professor Isabella Alexander, Professor, Faculty of Law

1 November 2022 to 31 October 2024

Professor Prabhu Sivabalan, Pro Vice-Chancellor
(Enterprise Learning)

1 November 2022 to 31 October 2024

Elected member of professional staff

Patrick Tooth, Information Services Librarian

1 November 2020 to 31 October 2022

1 November 2022 to 31 October 2024

Elected undergraduate student

Kurt Cheng, enrolled Bachelor of Laws / Bachelor of
Communication (Social and Political Sciences)

1 November 2022 to 31 October 2024

Elected postgraduate student

Peter Munford, enrolled Juris Doctor (Law)

1 November 2020 to 31 October 2022

1 November 2022 to 31 October 2024

University Secretary

William Paterson, BA(Hons) (Sydney), MEdAdmin (UNSW)

Report by the members of Council 2023

The members of the Council of the University of Technology Sydney present their report on the consolidated entity consisting of the university and the entities it controlled at the end of, or during, the year ended 31 December 2023.

A. Members

The following persons were members of the Council of the University of Technology Sydney during the whole of the year and continue in office at the date of this report:

Ms Catherine Livingstone AO

Professor Andrew Parfitt

Professor Anthony Dooley

Ms Dianne Hill

Dr Jack Steele

Mr Peter Munford

Dr John Laker AO

Dr Sue Barrell AO

Dr Lisa O'Brien AM

Mr Patrick Tooth

Ms Kim McKay AO

Mr Antony Riordan

Professor Prabhu Sivabalan

Professor Isabella Alexander

Mr Kurt Cheng

Mr Richard Howes

The following were appointed (or elected) members as indicated below and continue in office at the date of this report:

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The following was a member from the beginning of the year until their term ended as indicated below:

Ms Michelene Collopy (ended 3 October 2023)

B. Meetings of members

The numbers of meetings of the members of the Council of the University of Technology Sydney, and of each Council committee held during the year ended 31 December 2023, and the numbers of meetings attended by each member were:

(a) Names of responsible persons and executive officers

The following persons were responsible persons and executive officers of the University of Technology Sydney during the year:

| | Council | | Audit and Risk | | Finance | | Governance | | Honorary Awards ¹ | |
|---------------------------------------------------|---------|---|----------------|---|---------|---|------------|---|------------------------------|---|
| | A | B | A | B | A | B | A | B | A | B |
| Ms Catherine Livingstone AO Chancellor | 6 | 6 | 5 | 5 | 4 | 4 | 4 | 4 | 1 | 1 |
| Professor Andrew Parfitt Vice-Chancellor | 6 | 6 | 5 | 5 | 4 | 4 | 4 | 4 | 1 | 1 |
| Professor Anthony Dooley Chair, Academic Board | 6 | 6 | - | - | - | - | - | - | 1 | 1 |
| Ms Michelene Collopy | 4 | 4 | 3 | 3 | 2 | 2 | - | - | - | - |
| Ms Dianne Hill | 6 | 6 | - | - | 4 | 4 | - | - | - | - |
| Dr John Laker AO | 6 | 6 | - | - | 4 | 4 | 4 | 4 | 1 | 1 |
| Dr Sue Barrell AO | 5 | 6 | - | - | - | - | - | - | - | - |
| Dr Lisa O'Brien AM | 5 | 6 | - | - | - | - | - | - | - | - |
| Dr Jack Steele | 6 | 6 | 4 | 4 | - | - | - | - | 1 | 1 |
| Mr Patrick Tooth | 6 | 6 | - | - | - | - | - | - | - | - |
| Mr Peter Munford | 6 | 6 | - | - | - | - | - | - | - | - |
| Mr Kurt Cheng | 6 | 6 | - | - | - | - | - | - | - | - |
| Mr Richard Howes | 6 | 6 | - | - | 3 | 3 | - | - | 1 | 1 |
| Ms Kim McKay AO | 6 | 6 | - | - | - | - | - | - | 1 | 1 |
| Mr Antony Riordan | 6 | 6 | - | - | - | - | 4 | 4 | - | - |
| Professor Prabhu Sivabalan | 6 | 6 | - | - | - | - | - | - | 1 | 1 |
| Professor Isabella Alexander | 5 | 6 | - | - | - | - | - | - | - | - |

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

The following persons were responsible persons and executive officers of the University of Technology Sydney during the year:

| | Nominations ¹ | | Infrastructure ¹ | | Remuneration | | Student Council Liaison | | Total | |
|---------------------------------------------------|--------------------------|---|-----------------------------|---|--------------|---|-------------------------|---|-------|----|
| | A | B | A | B | A | B | A | B | A | B |
| Ms Catherine Livingstone AO Chancellor | 0 | 0 | 3 | 4 | 2 | 2 | - | - | 25 | 26 |
| Professor Andrew Parfitt Vice-Chancellor | 0 | 0 | 2 | 2 | - | - | - | - | 18 | 18 |
| Professor Anthony Dooley Chair, Academic Board | - | - | - | - | - | - | - | - | 7 | 7 |
| Ms Michelene Collopy | 0 | 0 | 0 | - | - | - | - | - | 9 | 9 |
| Ms Dianne Hill | - | - | - | - | - | - | - | - | 10 | 10 |
| Dr John Laker AO | - | - | 4 | 4 | 2 | 2 | - | - | 21 | 21 |
| Dr Sue Barrell AO | 0 | 0 | - | - | - | - | - | - | 5 | 6 |
| Dr Lisa O'Brien AM | - | - | - | - | - | - | 3 | 3 | 8 | 9 |
| Dr Jack Steele | - | - | - | - | 2 | 2 | - | - | 13 | 13 |
| Mr Patrick Tooth | - | - | - | - | - | - | - | - | 6 | 6 |
| Mr Peter Munford | - | - | - | - | - | - | 3 | 3 | 9 | 9 |
| Mr Kurt Cheng | - | - | - | - | - | - | 1 | 3 | 7 | 9 |
| Mr Richard Howes | - | - | 4 | 4 | - | - | - | - | 14 | 14 |
| Ms Kim McKay AO | - | - | - | - | - | - | - | - | 7 | 7 |
| Mr Antony Riordan | - | - | - | - | - | - | - | - | 10 | 10 |
| Professor Prabhu Sivabalan | - | - | - | - | - | - | - | - | 7 | 7 |
| Professor Isabella Alexander | - | - | - | - | - | - | - | - | 5 | 6 |

1. Indicates that, for this committee, the composition allows for the Vice-Chancellor 'or nominee' to attend. Figures for the Vice-Chancellor only includes those meetings he attended, not those possible or attended by his nominee (if such nomination has occurred).

A: Represents the number of meetings held during the time the member held office or was a member of the committee during the year. A dash indicates that a member is not entitled to attend that particular committee meeting.

B: Represents the number of meetings attended by the member.

C. Principal activities

UTS offers over 130 undergraduate and 210 postgraduate courses across traditional and emerging disciplines. The university's world leading research centres span a range of disciplines providing practical and relevant solutions to issues of national and international importance and equip graduates with the latest discipline specific skills and practices.

The university also maintains strong relationships with the local community, industry, business and the professions through a wide range of partnerships, projects and events.

As a public purpose institution, UTS is committed to supporting positive social change within and beyond our campus. Student-based programs, focused research and innovative teaching approaches aim to create a more just and equitable world. There were no significant changes in the nature of the activities of the consolidated entity during the year.

D. Review of operations, including significant changes in the state of affairs

UTS 2027

UTS 2027, our decadal strategy, was launched in 2018 with the vision for UTS to be a leading public university of technology, recognised for our global impact. 2023 marks the halfway point of our nine-year journey on the UTS 2027 strategy. We have made significant progress, with a strong platform for change in place and continued efforts to achieve our strategic goals embedded in everything we do. As we pass the midway point, we reflect on how far we have come. UTS has risen 70 places in the QS World University Rankings over the past five years, to a rank of 90 in 2024. UTS is the first university in Australia outside the Group of Eight (Go8) to be ranked in the top 100 universities in the world. This demonstrates international recognition for our excellence in research, teaching and learning.

UTS was also recognised in 2023 for its commitment to community engagement by the US-based Carnegie Foundation for the Advancement of Teaching. One of the first universities outside of the US to receive the classification which reflects outreach in core academic work and community involvement. UTS was the educational partner of South by Southwest (SXSW) for its inaugural year outside of Austin, Texas in October 2023. The creative arts festival events included hundreds of panels, presentations, workshops and mentor sessions across a number of conference tracks.

Operating result for 2023

In the 2022 Annual Report, the university forecast an operating loss in 2023. The reported operating loss of \$107 million in 2023 reflects an underlying deficit of \$84 million (\$53 million in 2022) and the write-off of the \$23 million IDP share franking credit following a determination of the Australian Tax Office (ATO). Excluding this one-off item, the underlying deficit was consistent with the approved budget deficit of \$88 million. The underlying deficit was influenced by the gradual return of international student revenue, offset by the impact of protracted high inflation on workforce, technology and supply costs. Adding to costs was the increasing proportion of cloud-based technology investments, which were previously capitalised but are now treated as operating expenses.

The financial performance in 2023 was consistent with the university's Financial Plan.

Revenue

Total revenue in 2023 from operating and other activities was \$1.1 billion (2022: \$1.0 billion).

Domestic student revenue grew 4 per cent while UTS has experienced a gradual return in international revenue in the post-COVID recovery. International revenue in 2023 grew approximately 14.5 per cent and is now at 89 per cent of 2019 pre-pandemic levels. Total revenue was approximately 9 per cent above budget, due as well to increases in income from investments.

Expenditure

Total expenditure on operating activities was \$1.25 billion (2022: \$1.1 billion). A protracted period of high inflation has increased operating costs as has the need for additional acquisition costs to recruit international students in a very competitive and price-sensitive international market. The university has also incurred increased costs from growth in high-cost courses in STEM and Health. Following the Job Ready program, and the change in the Australian Government's funding model, these additional costs are not fully recovered, putting margins under pressure.

Education Australia / IDP Shareholding

In September 2021, as part of the Education Australia liquidity event, UTS received a dividend to the value of \$83 million, which included 1.8 million shares in IDP valued at \$53 million. The university sold its shareholding in IDP Education Limited (IEL) in December 2022 and January 2023, with the proceeds being used to realise the UTS 2027 strategy through strategic investments in teaching, learning and research, as well as supporting the repayment of the \$300 million bond in 2027.

In 2022, the university recognised a franking credit receivable of \$23 million from the ATO related to the dividend distribution made by Education Australia. In 2023, the ATO issued a formal determination denying the eligibility of Australian universities to claim franking credits. The university has engaged legal advice on the matter and, along with the other universities, has lodged a formal appeal. In light of the ATO's determination, the university has chosen to write off the receivable in line with Australian accounting standards but it will continue with the appeals process.

Cash and capital

The university finished 2023 with \$336 million in cash and other financial assets (2022: \$329 million), reflecting the university's ability to fund strategic investments through operational cashflows in line with its Financial Plan. Strategic investments in 2023 totalled \$114 million evenly split between developing the campus and technology investments.

In the remaining half of UTS 2027 strategy, the university will continue to invest in its Digital Strategy and Campus Masterplan while continuing to ensure there is capability to repay its \$300 million bond in 2027. Operational cashflow forecasts, coupled with existing cash levels, support these plans while investments continue to be carefully prioritised.

Borrowings

As of December 2023, the university's total borrowings excluding lease liabilities were \$299 million (2022: \$299 million) represented by the bond. It also had \$200 million in revolver credit facilities which remain undrawn (2022: \$175 million undrawn); the increase in 2023 followed refinancing of an expiring revolver facility.

Context and outlook

In the 2022 Annual Report, the university forecast operating losses in 2023 and 2024, with a return to surplus in 2025. Actions taken since 2020 including asset sales and cash preservation have ensured a robust balance sheet that provides a platform to absorb these losses as well as supporting future growth and investment. 2024 is anticipated to be another financially challenging year for the university and the broader Australian higher education sector. It is now anticipated that a return to surplus will be achieved by 2026.

In response to the challenging economic environment and the dynamic nature of the higher education sector, we will continue to focus on ensuring excellence in our education and research while sustaining prudent investments to realise the UTS 2027 strategy. A return to surplus by 2026 ensures that the university can respond to opportunities for growth provided by the changing higher education needs of future generations.

E. Matters subsequent to the end of the financial year

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

F. Likely developments and expected results of operations

The university is managing likely future developments through its well-established governance arrangements, policies, processes, and practices, founded on a risk management framework, and aligned to the delivery of the UTS 2027 strategy.

G. Environmental reporting

The University of Technology Sydney is not subject to any particular or significant environmental regulation under either Commonwealth or state legislation. However, the university believes that adequate systems are in place for the management of environmental requirements and is not aware of any breach of those environmental requirements.

H. Insurance of officers

The university maintains commercial insurance to indemnify persons who serve on UTS boards and committees. The coverage includes costs of awards of damages, judgements, court orders for compensation and associated costs in relation to claims for wrongful acts made against the UTS's directors or officers.

I. Declaration

This report is made in accordance with a resolution dated 17 April 2024 of the members of the Council of the University of Technology Sydney.



Ms Catherine Livingstone AC
Chancellor
Sydney
17 April 2024