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.

UTS organisational structure¹

Chancellor and Council	Vice-Ch	Vice-Chancellor and President							
Controlled entities	University Secretary and Director,	Provost and Senior Vice-President							
sontioned entities	Governance Support Unit	— Faculties							
JTS College	dovernance Support Offit	Transdisciplinary School							
JTS Global Pty Ltd		Centre for Social Justice and Inclusion							
Major related entities	General Counsel and Executive Director, Risk and Compliance	Jumbunna Institute for Indigenous Education and Research							
ActivateUTS	Legal Unit	Deputy Vice-Chancellor and Vice-Presider							
Sydney Educational Broadcasting	Compliance and Assurance Unit	(International)							
td	Risk and Insurance Unit	UTS International							
JTS Child Care Inc	Nisk and misurance office	Australia-China Relations Institute							
		Australia-China Relations institute							
	Director, Government Affairs and External Engagement	Deputy Vice-Chancellor and Vice-Presider (External Engagement and Partnerships)							
		Advancement and Alumni							
		Enterprise Learning							
	Chief of Staff	Entrepreneurship							
		Marketing and Communication Unit							
		Operations Unit							
	UTS Internal Audit	Business Creation, Partnerships and Major Facilities							
		2SER							
		Deputy Vice-Chancellor and Vice-Presider (Research)							
		Research Office							
		Graduate Research School							
		Institute for Public Policy and Governance							
		Institute for Sustainable Futures							
		Deputy Vice-Chancellor and Vice-Presider (Education and Students)							
		Education Portfolio							
		Students Portfolio							
		Student Experience							
		Global Digital and Education Innovation							
		University Library							
		Chief Operating Officer and Vice-President							
		Data Analytics and Insights Unit							
		Finance Unit							
		Information Technology Unit							
		People Unit							
		Property Unit							

University Portfolio Management Office

Controlled entities

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

UTS College Limited

UTS College Limited is a registered private higher education provider and a pathway provider to UTS. UTS College 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 profilebuilding 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

Under section 601AA(4) of the Corporations Act 2001 (Cwlth), accessUTS Pty Limited was deregistered on 16 October 2024.

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, GAICD

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)

lain Watt, BSc (ANU)

Deputy Vice-Chancellor and Vice-President (Enterprise)

Professor Glenn Wightwick, BSc (Monash), FTSE

Ended: 31 October 2024

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)

Deputy Vice-Chancellor (External Engagement and Partnerships)

Alana Piper, BA (Sydney), MSt, DPhil (Oxf) Commenced: 23 September 2024

Pro Vice-Chancellor (Indigenous Leadership and Engagement)

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

Vice-President (Advancement)

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

Ended: 12 April 2024

Faculty deans

Faculty of Arts and Social Sciences

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

Ended: 13 December 2024

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, BlnfTech, 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, BSc(Hons), PhD (Adel), FFSc(RCPA), FRES, FRSN

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 2024

During 2024, 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 on the Australian Universities Accord and the potential cap on international students)
 - our precinct, and
 - internal matters
- received reports from Council committees
- reviewed and approved the 2023 financial statements
- received updates on the Research Strategy, the People Strategy and the Creative Industries Strategy
- received the annual reports on social justice, sustainability, and work health and wellbeing
- approved changes to university rules, delegations and policies
- contributed to the development of the UTS 2030 strategy
- monitored reports on the university performance against the 2024 Corporate Plan
- received reports on the operational sustainability initiative program of work, tracking implementation and scope.

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

1 December 2024 to 30 November 2025

Vice-Chancellor and President

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

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 30 November 2024

1 December 2024 to 30 November 2026

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

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

Anne O'Driscoll, FCA, FAICD, ANZIIF (Fellow)

17 April 2024 to 31 October 2028

Richard Fleming, BA (Oxf), MBA (AGSM)

18 April 2024 to 31 October 2028

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

Professor Thalia Anthony, BA LLB (Hons), MCrim, PhD (Sydney)

Professor, Faculty of Law

1 November 2024 to 31 October 2026

Dr Robert Czernkowski, BCom (Hons) (Tas), PhD (AGSM) Senior Lecturer, Accounting Discipline Group, UTS Business

School

1 November 2024 to 31 October 2026

Elected member of professional staff

Patrick Tooth, Information Services Librarian

1 November 2020 to 31 October 2022

1 November 2022 to 31 October 2024

Fiona Scott, Faculty General Manager, Faculty Management,

Faculty of Health

1 November 2024 to 31 October 2026

Elected undergraduate student

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

1 November 2022 to 4 September 2024

Chloe Ferreira, enrolled Bachelor of Economics/Bachelor of Laws

1 November 2024 to 31 October 2026

Elected postgraduate student

Peter Munford, enrolled Juris Doctor (Law)

1 November 2020 to 31 October 2022

1 November 2022 to 31 October 2024

Bhargav Choudhari, enrolled Master of Finance (Extension)

1 November 2024 to 31 October 2026

University Secretary

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

Report by the members of Council 2024

The members of the Council of the University of Technology Sydney (UTS) 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 2024.

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 AC

Professor Andrew Parfitt

Professor Anthony Dooley

Ms Dianne Hill

Dr Jack Steele

Dr John Laker AO

Dr Sue Barrell AO

Dr Lisa O'Brien AM

Ms Kim McKay AO

Mr Antony Riordan

Mr Richard Howes

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

Ms Anne O'Driscoll (commenced 17 April 2024)

Mr Richard Fleming (commenced 18 April 2024)

Professor Thalia Anthony (commenced 1 November 2024)

Dr Robert Czernkowski (commenced 1 November 2024)

Ms Fiona Scott (commenced 1 November 2024)

Ms Chloe Ferreira (commenced 1 November 2024)

Mr Bhargav Choudhari (commenced 1 November 2024)

The following were members from the beginning of the year until their terms ended as indicated below:

Professor Prabhu Sivabalan (ended 31 October 2024)

Professor Isabella Alexander (ended 31 October 2024)

Dr Patrick Tooth (ended 31 October 2024)

Mr Peter Munford (ended 31 October 2024)

Mr Kurt Cheng (ended 4 September 2024)

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 2024, 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 ¹		Governance ¹		Honorary Awards ¹	
	Α	В	Α	В	Α	В	Α	В	Α	В
Ms Catherine Livingstone AC Chancellor	6	6	5	5	4	4	4	4	2	2
Professor Andrew Parfitt Vice-Chancellor	6	6	5²	5²	4	4	4	4	2	2
Professor Anthony Dooley Chair, Academic Board	6	6	-	-	-	-	-	-	2	2
Ms Dianne Hill	6	6	-	-	4	4	-	-	-	-
Dr John Laker AO	6	6	-	-	4	4	4	4	2	2
Dr Sue Barrell AO	6	6	-	-	-	-	-	-	-	-
Dr Lisa O'Brien AM	6	6	-	-	-	-	-	-	-	-
Dr Jack Steele	6	6	5	5	-	-	-	-	2	2
Mr Richard Howes	6	6	-	-	3	3	-	-	2	2
Ms Kim McKay AO	6	6	-	-	-	-	-	-	2	2
Mr Antony Riordan	6	4	-	-	-	-	4	3	-	-
Ms Anne O'Driscoll	4	4	2	2	-	-	-	-	-	-
Mr Richard Fleming	4	4	-	-	-	-	-	-	-	-
Professor Prabhu Sivabalan	5	5	-	-	-	-	-	-	-	-
Professor Isabella Alexander	5	5	-	-	-	-	-	-	2	2
Mr Patrick Tooth	5	5	-	-	-	-	-	-	-	-
Mr Peter Munford	5	5	-	-	-	-	-	-	-	-
Mr Kurt Cheng	4	4	-	-	-	-	-	-	-	-
Professor Thalia Anthony	1	1	-	-	-	-	-	-	-	-
Dr Robert Czernkowski	1	1	-	-	-	-	-	-	-	-
Ms Fiona Scott	1	1	-	-	-	-	-	-	-	-
Ms Chloe Ferriera	1	1	-	-	-	-	-	-	-	-
Mr Bhargav Choudhari	1	1	-	-	-	-	-	-	-	-

(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:

	Nominat	Nominations ¹		Infrastructure ¹		ation	Student Council Liaison		Total	
	Α	В	Α	В	Α	В	Α	В	Α	В
Ms Catherine Livingstone AC Chancellor	1	1	4	4	2	2	-	-	28	28
Professor Andrew Parfitt Vice-Chancellor	1	1	4	4	-	-	-	-	26	26
Professor Anthony Dooley Chair, Academic Board	-	-	-	-	-	-	-	-	8	8
Ms Dianne Hill	-	-	-	-	-	-	-	-	10	10
Dr John Laker AO	-	-	4	4	2	2	-	-	22	22
Dr Sue Barrell AO	1	1	-	-	-	-	-	-	7	7
Dr Lisa O'Brien AM	-	-	-	-	-	-	3	3	9	9
Dr Jack Steele	-	-	-	-	2	2	-	-	15	15
Mr Richard Howes	-	-	4	4	-	-	-	-	15	15
Ms Kim McKay AO	-	-	-	-	-	-	-	-	8	8
Mr Antony Riordan	-	-	-	-	-	-	-	-	10	7
Ms Anne O'Driscoll	-	-	-	-	-	-	-	-	6	6
Mr Richard Fleming	-	-	1	1	-	-	-	-	5	5
Professor Prabhu Sivabalan	-	-	-	-	-	-	-	-	5	5
Professor Isabella Alexander	-	-	-	-	-	-	-	-	7	7
Mr Patrick Tooth	-	-	-	-	-	-	-	-	5	5
Mr Peter Munford	-	-	-	-	-	-	3	2	8	7
Mr Kurt Cheng	-	-	-	-	-	-	2	1	6	5
Professor Thalia Anthony	-	-	-	-	-	-	-	-	1	1
Dr Robert Czernkowski	-	-	-	-	-	-	-	-	1	1
Ms Fiona Scott	-	-	-	-	-	-	-	-	1	1
Ms Chloe Ferriera	-	-	-	-	-	-	-	-	1	1
Mr Bhargav Choudhari	-	-	_	-	_	-	-	-	1	1

^{1.} Indicates that, for this committee, the composition allows for the 'Vice-Chancellor or nominee' to attend. Figures for the Vice-Chancellor only include those meetings they attended, not those possible or 1. Indicates that, for this committee, the composition aniows for the vice—chancelilor or nominee to attended by his nominee (if such nomination has occurred).

2. UTS General Rule G1 12(1) proscribes that the Vice—Chancellor will not be a member of the Audit and Risk Committee. Figures represent Vice—Chancellor attendance as a non-member.

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 Council member was not a member of that particular committee.

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

C. Principal activities

UTS offers more than 130 undergraduate and 210 postgraduate courses across both traditional and emerging disciplines. Our teaching and learning equip graduates with cutting-edge skills and knowledge, preparing them to contribute meaningfully to the workforce of the future. With more than 40 research centres spanning fields such as health, biomedical science, artificial intelligence and sustainability, we drive real-world impact and tackle both national and global challenges.

The university maintains strong partnerships with industry, business, the professions and the local community through collaborative projects, research and events. Our global footprint continues to expand through research collaborations, joint education institutes and a worldwide alumni network.

As a public-purpose institution, UTS is dedicated to driving positive social change — on campus, in the local precinct and beyond. Through student-focused programs, impactful research and innovative teaching, UTS strives 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 continued to make strong progress delivering on its strategic priorities in education and research, with notable impacts in many areas of importance to its communities. The university climbed 2 places to 88th in the world in the QS World University Rankings, the only non Group of Eight in the top 100. It ranked 85th globally (and equal sixth in Australia) in the U.S. News & World Report Best Global Universities rankings, achieved first place in the world for partnering towards the United Nations Sustainable Development Goals in the Times Higher Education Impact Rankings, and remained first in Australia for the fourth year in a row in the Times Higher Education Young University Rankings 2024.

UTS's student experience metrics improved with undergraduate student satisfaction rising above all Sydney universities and above the national average while maintaining first place in NSW and ninth nationally for postgraduate student satisfaction.

In the latest round of Australian Research Council Discovery Projects, UTS was awarded \$9.8 million across 18 diverse research projects including green hydrogen, Al thoughts to text, 6G antennas, wastewater surveillance, healthcare provision and gender responsive law-making.

For the second year, we partnered with SXSW Sydney as the Official Education Partner and Conference Workshop Partner, reinforcing our strategic leadership in technology and the creative industries, and providing students internship opportunities with a global festival.

Building on research by the UTS Climate Change Cluster (C3), algae biotech company Algenie secured \$1.1 million in early funding from strategic investors to launch a production factory.

The Centre for Social Justice and Inclusion hosted the national Elsie Conference, celebrating 50 years since the establishment of Australia's first women's refuge and the UTS Shopfront program.

UTS celebrated 30 years of partnership with Shanghai University, a collaboration that has driven significant research engagement, student exchanges and the creation of the Sydney Institute of Language and Commerce (SILC) Business School, the most enduring and largest Sino-foreign education institute in China.

Operating result for 2024

The university reported an operating loss of \$81 million in 2024 (2023: operating loss of \$107 million).

This loss, in line with budget, was reflective of the challenging operating environment. The university has incurred losses for 3 consecutive years following COVID-19 and the initially slow return of international students, reduced domestic student revenue per EFTSL from declining government funding, and a period of persistent inflationary pressures.

In response to these conditions, growth in revenue through the UTS 2027 strategy anticipated a return to surplus by 2027, providing the capacity to deliver strategic priorities in the short to medium term, and time to plan for financial sustainability measures that address some of the structural issues underpinning the losses.

Revenue

Total revenue in 2024 from teaching, research and other activities was \$1.31 billion (2023: \$1.15 billion). This growth was in line with budget expectations as the return of international students gathered pace and with UTS's strategy to achieve a revenue level that reflects its desired scale and impact.

Teaching revenue rose 13% to \$1.0 billion (2023: \$0.9 billion) with the return of international students (11% EFTSL growth) and strong domestic student demand (9% EFTSL growth). Teaching revenue growth included price increases of around 4% which mostly offset the increased cost of teaching and inflationary pressures.

International EFTSL revenue was approximately 23% of teaching revenue (2023: 23%), marginally lower than expectations following disruption to student visa processing during 2024.

External research revenue rose 19% to \$127 million (2023: \$107 million).

Investment income and other revenue represented approximately 6% of total revenue. These funds are reinvested into UTS's education and research initiatives.

Expenditure

Total expenditure in 2024 was \$1.39 billion (2023: \$1.25 billion).

Employee-related expenses increased 11% to \$764 million (2023: \$690 million), reflecting a 3% FTE increase to support increased EFTSL levels, increased research activity, wage adjustments of 4% on average, and increased costs in high-cost courses such as STEM and health. Following the Jobready Graduates changes to the Australian Government's student funding model, additional costs in high-cost courses are not fully recovered, reducing the surplus available for reinvestment and adding to cost pressures.

The 14% increase in other costs reflected acquisition costs (agency fees and scholarships) associated with the growth in international students in a highly competitive and pricesensitive market.

UTS has provided for wage remediation obligations that have arisen as a result of our ongoing detailed program of review.

Cash and investments

The university finished 2024 with \$404 million in cash and other financial assets (2023: \$356 million), excluding unlisted shares. This increase included \$53 million in proceeds from the sale of the Blackfriars building in 2024, as well as an ability to fund strategic investments through operational cashflows in line with the Financial Plan.

Investment in opex and capex cashflows in 2024 totalled \$68 million (2023: \$89 million) across property and technology programs. The university continues to ensure investments are carefully prioritised to be supported by operational cashflow while maintaining the capacity to repay the \$300 million bond in 2027.

Borrowings

At December 2024, the university's total borrowings, excluding lease liabilities, were \$299 million at fair value (2023: \$299 million) represented by the bond. There was also \$200 million in revolver credit facilities which remain undrawn (2023: \$200 million undrawn).

Context and outlook

The operating environment for the university sector has remained challenging and, while the fundamentals of UTS remain strong, further constraint on revenue growth is expected from future government policy settings and geopolitical uncertainty.

In 2024, the sector was advised of significant changes in government policy on commencing international students and, though these changes are still to be clarified, the anticipated constraint on revenue growth will reduce UTS's capacity to return to surplus without significant reductions in expenditure in coming years.

The UTS 2030 strategy, due to be finalised in 2025, will respond to this challenging environment and provide financial sustainability to achieve UTS's vision to be a leading public university of technology, recognised for its global impact. In line with the strategy, UTS is evaluating its cost structures and adapting its operating model with the aim of returning to surplus by 2027. This will allow for repayment of the bond and provide the capacity to make the prudent investments to ensure excellence in UTS's education and research.

UTS will also continue to work with peak bodies to advocate a way towards a financially sustainable university sector.

E. Matters subsequent to the end of the financial year

On 1 January 2025, UTS became the sole member of AustLII Foundation Limited.

No other 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 2030 strategy.

G. Environmental reporting

The university 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 UTS directors or officers.

I. Declaration

This report is made in accordance with a resolution dated 16 April 2025 of the members of the Council of the University of Technology Sydney.

Ms Catherine Livingstone AC

Catherine Livingstone

Chancellor

Sydney

16 April 2025