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**UTS
Annual
Report**

Volume 2

24

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University of Technology Sydney

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Report by the members of Council

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.

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 number one 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.

Student experience metrics improved with undergraduate student satisfaction rising above all Sydney universities and above the national average and UTS maintained 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, AI 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.

We 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, 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 re-invested into the university'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 Job-ready 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 re-investment 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 price-sensitive 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 asset 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 required 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.

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
Chancellor
Sydney

16 April 2025

Financial declaration for responsible person

Pursuant to section 60.15 of the *Australian Charities and Not-for-profits Commission Regulations 2022*, the members of the University of Technology Sydney declare that in the Responsible People's opinion:

- a) there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- b) the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulations 2022*.



Professor Andrew Parfitt
Vice-Chancellor



Dr Jack Steele
Chair, Audit and Risk Committee

16 April 2025

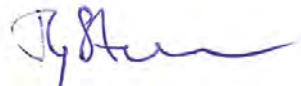
Statement by accountable authority

In accordance with a resolution of the Council of the University of Technology Sydney and pursuant to section 7.6(4) of the *Government Sector Finance Act 2018* (the Act), we state that to the best of our knowledge and belief:

1. the financial statements present a true and fair view of the financial position of the university on 31 December 2024 and the financial performance and cash flows of the university for the year then ended
2. the financial statements have been prepared in accordance with the provisions of the *Government Sector Finance Regulation 2024* and the 'Financial Statement Guidelines for Australian Higher Education Providers for the 2024 Reporting Period' issued by the Australian Government Department of Education
3. the financial statements have been prepared in accordance with Australian Accounting Standards (AASB), AASB interpretations and other mandatory professional reporting requirements
4. we are not aware of any circumstances which would render any particulars included in the financial statements to be misleading or inaccurate
5. there are reasonable grounds to believe that the university will be able to pay its debts as and when they fall due
6. the amount of Australian Government Financial Assistance expended during the reporting period was for the purposes for which it was intended, and the university has complied with applicable legislation, contracts, agreements and program guidelines in making expenditure
7. 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.



Professor Andrew Parfitt
Vice-Chancellor



Dr Jack Steele
Chair, Audit and Risk Committee

16 April 2025

Independent auditor's report



INDEPENDENT AUDITOR'S REPORT

University of Technology Sydney

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of University of Technology Sydney (the University), which comprise the Statement by Accountable Authority, the Financial declaration for Responsible Person, the Income Statement and Statement of Comprehensive Income for the year ended 31 December 2024, the Statement of Financial Position as at 31 December 2024, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, notes to the financial statements, including a Summary of material accounting policies, and other explanatory information of the University and the consolidated entity. The consolidated entity comprises the University and the entities it controlled at the year's end or from time to time during the financial year.

In my opinion, the financial statements:

- have been prepared in accordance with Australian Accounting Standards and the applicable financial reporting requirements of the *Government Sector Finance Act 2018* (GSF Act) and the Government Sector Finance Regulation 2024
- presents fairly, the financial position, financial performance and cash flows of the University and the consolidated entity
- have been prepared in accordance with Division 60 of the *Australian Charities and Not for profits Commission Act 2012* and Division 60 of the Australian Charities and Not-for-profits Commission Regulations 2022.

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

Basis for Opinion

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

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

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

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

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

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

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

Independent auditor's report (continued)

Key Audit Matters

'Australian Auditing Standard ASA 701 'Communicating Key Audit Matters in the Independent Auditor's Report' applies to the audit of the general purpose financial statements of listed entities or when an auditor is required by legislation to communicate key audit matters in the auditor's report. There is no legislative requirement to communicate key audit matters in my independent audit report on the University. I have voluntarily included a narrative on Key Audit Matters to enhance the readability of my audit opinion.

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements for the year ended 31 December 2024. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, I do not provide a separate opinion on these matters.

Key Audit Matter	How my audit addressed the matter
Accrual for wage underpayments	
<p>At 31 December 2024, the University reported an accrual for payroll of \$33.3 million in Note 17 Trade and other payables. This balance included an accrual of \$21.2 million relating to underpayments mainly relating to casual / full time / part-time academics, professional staff and senior staff.</p> <p>I considered this to be a key audit matter because of the extent of significant management judgements underpinning key assumptions used to estimate this accrual.</p>	<p>Key audit procedures included the following:</p> <ul style="list-style-type: none"> • reviewing the methodology and key assumptions used to estimate the accrual recognised in FY2024 • assessing the accuracy and completeness of the data used in the calculation of this accrual • testing a sample of underpayment accruals from this calculation to ensure this aligned with management's calculation methodology and assumptions • reviewing the adequacy of the financial statement disclosures against the requirements of applicable Australian Accounting Standards.
Valuation of defined benefit superannuation and long service leave liabilities	
<p>At 31 December 2024, the University reported:</p> <ul style="list-style-type: none"> • defined benefit superannuation liabilities (including the associated payroll tax) totalling \$414.3 million • long service leave liabilities totalling \$123.1 million. <p>I considered this to be a key audit matter because:</p> <ul style="list-style-type: none"> • the defined benefit superannuation and long service leave liabilities are financially significant to the University's financial position • there is a risk the data used in the defined benefit superannuation and long service leave liability valuation models (the models) is not accurate and/or complete • the underlying models used to value the liabilities are complex due to a high level of judgement and estimation involved in the valuation assumptions, including discount rates and salary inflation • the value of the liabilities is sensitive to minor changes in key valuation inputs. <p>Further information on the valuation of defined benefit superannuation and long service leave liabilities is included in Note 19 'Provisions' and Note 25 'Defined benefit plans'.</p>	<p>Key audit procedures included the following:</p> <ul style="list-style-type: none"> • obtaining an understanding of the processes and assessing key controls in place for defined benefit superannuation and long service leave liabilities valuation • assessing the completeness and mathematical accuracy of the data used in the models • reviewing management's actuarial reports and year-end adjustments, and for defined benefit superannuation liabilities, we engaged a qualified actuary ('auditor's expert') to assess the: <ul style="list-style-type: none"> – competence, capability and objectivity of management's independent experts – appropriateness of the models – reasonableness of key assumptions used – reasonableness of the reported liability balances • reviewing the adequacy of the financial statement disclosures against the requirements of applicable Australian Accounting Standards.

Independent auditor's report (continued)

Other Information

The University's annual report for the year ended 31 December 2024, includes other information in addition to the financial statements and my Independent Auditor's Report thereon. The University Council is responsible for the other information. At the date of this Independent Auditor's Report, the other information I have received comprises the draft Annual Report, which includes the Report by the Members of Council.

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

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

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

I have nothing to report in this regard.

The University Council's Responsibilities for the Financial Statements

The University Council is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act, GSF Regulation and the 'Financial Statement Guidelines for Australian Higher Education Providers for the 2024 Reporting Period', and the *Australian Charities and Not-for-profits Commission Act 2012*. The University Council's responsibilities also includes such internal control as the University Council determines is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

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

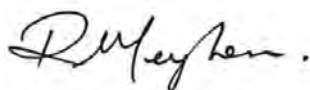
Reasonable assurance is a high level of assurance, but does not guarantee an audit conducted in accordance with Australian Auditing Standards will always detect material misstatements. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate,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

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/5fkcysek/ar5_2024.pdf. The description forms part of my auditor's report.

Independent auditor's report (continued)

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

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



Renee Meimaroglou
Assistant Auditor-General, Financial Audit

Delegate of the Auditor-General for New South Wales

17 April 2025
SYDNEY

Income statement

for the year ended 31 December 2024

		Economic entity (Consolidated)		Parent entity (University)	
		2024	2023	2024	2023
	Notes	\$'000	\$'000	\$'000	\$'000
Revenue and income from continuing operations					
Australian Government financial assistance					
Australian Government grants	2.1	330,774	312,555	330,774	312,555
HELP - Australian Government payments	2.1	346,866	296,387	325,410	276,564
State and Local Government financial assistance	2.2	7,933	12,383	7,933	12,383
HECS - HELP - student payments		30,323	23,351	30,323	23,351
Fees and charges	2.3	533,443	453,293	490,958	426,249
Investment income (net gains/losses)	2.4	20,177	(3,694)	19,314	(4,107)
Royalties, trademarks and licenses	2.5	141	127	18	79
Consultancy and contracts	2.6	59,444	50,776	59,062	49,951
Other revenue	2.7	40,867	38,554	40,335	38,684
Other income	2.7	9,115	10,327	9,908	10,780
Share of profit on investments accounted for using the equity method	14	783	-	-	-
Total revenue and income from continuing operations		1,379,866	1,194,059	1,314,035	1,146,489
Expenses from continuing operations					
Employee related expenses	3.1	804,225	728,013	764,403	689,638
Depreciation and amortisation	3.2	153,029	145,617	145,409	138,589
Repairs and maintenance	3.3	18,567	18,032	18,474	17,869
Borrowing costs	4	20,624	17,619	20,380	17,173
Impairment of assets	3.4	1,843	844	1,834	835
Losses on disposal of assets	5	2,723	2,325	22	2
Deferred superannuation expense	3.1	752	126	752	126
Other expenses	3.5	455,532	400,730	443,586	389,282
Share of loss on investments accounted for using the equity method	14	469	597	-	-
Total expenses from continuing operations		1,457,764	1,313,903	1,394,860	1,253,514
Net result before income tax from continuing operations		(77,898)	(119,844)	(80,825)	(107,025)
Income tax expense	6	87	120	-	-
Net result from continuing operations (after tax)		(77,985)	(119,964)	(80,825)	(107,025)
Net result attributable to members of the University of Technology Sydney		(77,985)	(119,964)	(80,825)	(107,025)
Net result attributable to members from: continuing operations					
		(77,985)	(119,964)	(80,825)	(107,025)
Total		(77,985)	(119,964)	(80,825)	(107,025)

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

Statement of comprehensive income

as at 31 December 2024

	Notes	Economic entity (Consolidated)		Parent entity (University)	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Net result after income tax for the period		(77,985)	(119,964)	(80,825)	(107,025)
Items that will be reclassified to profit or loss					
Exchange differences on translation of foreign operations	23 (b)	231	92	-	-
Total items that will be reclassified to profit or loss		231	92	-	-
Items that will not be reclassified to profit or loss					
Gain on revaluation of property, plant and equipment, net of tax	23 (b)	123,331	79,968	123,331	79,968
(Loss)/gain on equity instruments designated at fair value through other comprehensive income, net of tax	23 (b)	(9,144)	971	(9,144)	971
Net actuarial gains recognised in respect of defined benefit plans	23 (d)	28	88	28	88
Total items that will not be reclassified to profit or loss		114,215	81,027	114,215	81,027
Total other comprehensive income		114,446	81,119	114,215	81,027
Comprehensive result		36,461	(38,845)	33,390	(25,998)
Total comprehensive income attributable to members of the University of Technology Sydney		36,461	(38,845)	33,390	(25,998)
Total comprehensive income attributable to members from continuing operations		36,461	(38,845)	33,390	(25,998)
Total		36,461	(38,845)	33,390	(25,998)

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

Statement of financial position

for the year ended 31 December 2024

		Economic entity (Consolidated)		Parent entity (University)	
	Notes	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Assets					
Current assets					
Cash and cash equivalents	9	237,265	243,484	214,575	226,432
Receivables	10	40,386	42,924	33,503	45,392
Contract assets	10	2,235	2,293	2,235	2,198
Other financial assets	11	89,681	30,502	89,681	30,502
Other non–financial assets	12	52,522	44,312	48,631	40,429
Total current assets		422,089	363,515	388,625	344,953
Non–current assets					
Receivables	10	404,147	438,246	418,780	446,246
Investment accounted for using the equity method	14	6,148	4,757	-	-
Other financial assets	11	110,920	119,689	115,060	123,859
Other non–financial assets	12	3,830	2,244	3,830	2,244
Property, plant and equipment	15	2,462,594	2,476,181	2,459,437	2,467,019
Intangible assets	16	88,489	80,633	88,044	77,835
Total non–current assets		3,076,128	3,121,750	3,085,151	3,117,203
Total assets		3,498,217	3,485,265	3,473,776	3,462,156
Liabilities					
Current liabilities					
Trade and other payables	17	92,943	90,994	89,139	88,596
Borrowings ¹	18	15,961	17,982	13,910	13,056
Provisions	19	153,635	133,744	147,161	128,551
Other financial liabilities	20	5,425	6,312	5,425	6,312
Other liabilities	21	89,551	88,562	85,637	82,807
Contract liabilities	22	99,324	99,526	84,868	85,163
Total current liabilities		456,839	437,120	426,140	404,485
Non–current liabilities					
Trade and other payables	17	1,228	6,086	-	6,086
Borrowings ¹	18	393,214	396,954	391,856	395,435
Provisions	19	452,225	486,855	451,182	484,942
Total non–current liabilities		846,667	889,895	843,038	886,463
Total liabilities		1,303,506	1,327,015	1,269,178	1,290,948
Net assets		2,194,711	2,158,250	2,204,598	2,171,208
Equity					
Reserves	23 (a)	1,278,743	1,208,174	1,279,622	1,209,284
Retained earnings	23 (d)	915,968	950,076	924,976	961,924
Total equity		2,194,711	2,158,250	2,204,598	2,171,208

¹ Borrowings include lease liabilities captured under AASB 16 Leases.

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

Statement of changes in equity

for the year ended 31 December 2024

	Reserves \$'000	Retained earnings \$'000	Total \$'000
Consolidated			
Balance at 1 January 2023	1,127,143	1,069,952	2,197,095
Net result after income tax	-	(119,964)	(119,964)
Exchange differences on translation of foreign operations	92	-	92
Gain on financial assets at fair value through OCI	971	-	971
Gain on revaluation of property, plant and equipment	79,968	-	79,968
Net actuarial gains recognised in respect of defined benefit plans	-	88	88
Total comprehensive income	81,031	(119,876)	(38,845)
Balance at 31 December 2023	1,208,174	950,076	2,158,250
Balance at 1 January 2024	1,208,174	950,076	2,158,250
Net result after income tax	-	(77,985)	(77,985)
Exchange differences on translation of foreign operations	231	-	231
(Loss) on financial assets at fair value through OCI	(9,144)	-	(9,144)
Gain on revaluation of property, plant and equipment	123,331	-	123,331
Amounts reclassified from Asset Revaluation Reserve	(43,849)	43,849	-
Net actuarial gains/(losses) recognised in respect of defined benefit plans	-	28	28
Total comprehensive income	70,569	(34,108)	36,461
Balance at 31 December 2024	1,278,743	915,968	2,194,711
Parent			
Balance at 1 January 2023	1,128,345	1,068,861	2,197,206
Net result after income tax	-	(107,025)	(107,025)
Gain on financial assets at fair value through OCI	971	-	971
Gain on revaluation of property, plant and equipment	79,968	-	79,968
Net actuarial gains/(losses) recognised in respect of defined benefit plans	-	88	88
Total comprehensive income	80,939	(106,937)	(25,998)
Balance at 31 December 2023	1,209,284	961,924	2,171,208
Balance at 1 January 2024	1,209,284	961,924	2,171,208
Net result after income tax	-	(80,825)	(80,825)
(Loss) on financial assets at fair value through OCI	(9,144)	-	(9,144)
Gain on revaluation of property, plant and equipment	123,331	-	123,331
Amounts reclassified from Asset Revaluation Reserve	(43,849)	43,849	-
Net actuarial gains recognised in respect of defined benefit plans	-	28	28
Total comprehensive income	70,338	(36,948)	33,390
Balance at 31 December 2024	1,279,622	924,976	2,204,598

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

Statement of cash flows

for the year ended 31 December 2024

		Economic entity (Consolidated)		Parent entity (University)	
	Notes	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Cash flows from operating activities					
Australian Government grants		680,011	601,369	658,559	581,546
OS–Help (net)	33.7	2,966	3,890	2,966	3,890
State government grants received		7,667	5,933	7,667	5,933
Local government grants received		266	450	266	450
HECS–HELP — student payments		30,324	23,353	30,324	23,353
Receipts from student fees and other customers		715,302	607,587	666,824	561,974
Interest received		18,297	16,366	17,388	15,997
Payments to suppliers and employees (inclusive of goods and services tax)		(1,355,509)	(1,144,656)	(1,292,669)	(1,093,417)
Interest and other costs of finance		(11,615)	(16,960)	(11,371)	(16,514)
Short–term lease payments		(180)	(143)	(180)	(143)
Lease payments for leases of low–value assets		(588)	(622)	(588)	(622)
Net cash provided by operating activities	32	86,941	96,567	79,186	82,447
Cash flows from investing activities					
Proceeds from sale of property, plant and equipment, intangible assets and other long-term assets	5	53,205	364	53,164	74
Proceeds from sale of financial assets		10,000	27,394	10,000	27,394
Payments for financial assets		(69,444)	(410)	(69,444)	(410)
Payments for property, plant and equipment, intangible assets and other long-term assets		(68,607)	(89,801)	(67,645)	(89,020)
Investment in joint venture		(1,139)	-	-	-
Net cash (used in) investing activities		(75,985)	(62,453)	(73,925)	(61,962)
Cash flows from financing activities					
Repayment of leases		(17,284)	(20,310)	(17,118)	(13,077)
Net cash (used in) financing activities		(17,284)	(20,310)	(17,118)	(13,077)
Net increase/(decrease) in cash and cash equivalents		(6,326)	13,804	(11,857)	7,408
Cash and cash equivalents at the beginning of the financial year		243,484	229,624	226,432	219,024
Effect of exchange rate changes on cash and cash equivalents		107	56	-	-
Cash and cash equivalents at end of the financial year	9	237,265	243,484	214,575	226,432
Non–cash financing and investing activities	15	13,119	14,711	11,003	13,955

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

1. Summary of material accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied by all entities to all the years presented, unless otherwise stated. The financial statements include separate financial statements for the University of Technology Sydney (UTS or the University) as an individual entity and the consolidated entity consisting of the University and its controlled entities.

The principal address of the University is 15 Broadway, Ultimo, NSW 2007.

The financial statements were authorised for issue by the Council of the University on 16 April 2025.

a) Basis of preparation

These financial statements are general purpose financial statements and have been prepared in accordance with the requirements of:

- the Australian Accounting Standards
- other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and AASB Interpretations
- the Financial Statements Guidelines for Australian Higher Education Providers for the 2024 Reporting Period issued by the Commonwealth Department of Education
- the *Government Sector Finance Act 2018*
- the *Higher Education Support Act 2003*
- the *Australian Charities and Not-for-Profits Commission Act 2012* and the *Australian Charities and Not-for-Profits Commission Regulation 2022*.

The University is a not-for-profit entity, and these financial statements have been prepared on an accrual accounting and going concern basis under the historical cost convention, modified by the revaluation at fair value of land and buildings, financial assets, derivative instruments, certain classes of plant and equipment and leave entitlements.

Compliance with International Financial Reporting Standards (IFRS)

Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (IFRS) but also include some requirements specific to not-for-profit entities that are inconsistent with IFRS requirements.

The financial statements and notes of the University comply with the Australian Accounting Standards as they apply to not-for-profit entities and hence are inconsistent with IFRS requirements in some instances.

Critical accounting estimates and judgements

The preparation of financial statements in conformity with the Australian equivalents to International Financial Reporting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the University's accounting policies. The areas involving a higher degree of judgement and complexity, or areas where assumptions and estimates are significant to the financial statements, are the calculation of the defined superannuation benefits, the valuation of land, buildings and building infrastructure, investments in non-listed entities, long service leave and annual leave.

Land, buildings and infrastructure have been valued based on fair value assessments by Marsh Valuation Services having regard to the highest and best use of the assets as well as the fair value hierarchy within the standard. For properties that are non-specialised, quoted unadjusted prices for identical assets in active markets have been used. For all other properties, land values are based on market value, which is adjusted for condition, location and use if applicable. The added fair values of the buildings upon the land are calculated having regard to the depreciated replacement cost approach which in turn are compared with observable market evidence adjusted for differences in condition.

Investments in non-listed entities have been valued by using either the net asset method or capitalisation of earnings.

Major assumptions for Annual Leave and Long Service Leave provisions relate to future salary increases and the applicable discount rate. Future salary increases are based on current management expectations from ongoing Enterprise Bargaining negotiations.

1. Summary of material accounting policies (Continued)

a) Basis of preparation (continued)

The discount rate used is based on yields reported by the Reserve Bank of Australia on national government bonds. The estimates and underlying assumptions are reviewed on an ongoing basis. The unfunded superannuation liabilities recorded in the Statement of Financial Position under Provisions have been determined by the fund's actuary (refer note 25). The projected unit credit valuation method was used to determine the present value of the defined benefit obligations and the related current service costs. Actuarial gains and losses are recognised immediately in the Statement of Comprehensive Income in the year in which they occur.

b) Subsidiaries

The financial statements are for the University of Technology Sydney consolidated reporting entity consisting of:

- University of Technology Sydney
- UTS College Limited, a controlled entity of the University
- Insearch Shanghai Limited, a controlled entity of UTS College Limited
- Insearch Education International Pty Limited, a controlled entity of UTS College Limited
- Insearch India LLP, a controlled entity of UTS College Limited
- Insearch Global Pty Ltd, a controlled entity of UTS College Limited
- Insearch Lanka Pty Ltd, a controlled entity of Insearch Global Pty Limited
- UTS Global Pty Ltd, a controlled entity of the University
- UTS Beijing Ltd, a controlled entity of UTS Global Pty Ltd
- UTS Research and Innovation Institute (Shenzhen) Co Ltd, a controlled entity of UTS Global Pty Ltd

The accounting policies adopted in preparing the financial statements have been consistently applied by entities in the consolidated entity except as otherwise indicated. The balances, and effects of transactions, between controlled entities included in the consolidated financial statements have been eliminated. Separate financial statements are prepared for the same period by the University's controlled entities, which are audited by the Auditor General of New South Wales where required under legislation.

Power over the investee exists when the University has existing rights that give it current ability to direct the relevant activities of the investee. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the University controls another entity. Returns are not necessarily monetary and can be only positive, only negative, or both positive and negative.

AccessUTS Pty Ltd was deregistered on 16 October 2024.

c) Foreign currency translation

i. Functional and presentation currency

Items included in the financial statements of each of the University's entities 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 University's functional and presentation currency.

ii. Transactions and balances

Foreign currency transactions are initially translated into Australian currency at the rate of exchange current at the date of transaction. At balance date, amounts payable and receivable in foreign currencies are translated to Australian currency at rates current at balance date. Resulting exchange differences are brought to account in determining the profit or loss for the year.

iii. University companies

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

1. Summary of material accounting policies (Continued)

c) Foreign currency translation (Continued)

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

d) Revenue recognition

In accordance with AASB 15 Revenue from Contracts with Customers (AASB 15) and AASB 1058 Income of Not-for-Profit Entities (AASB 1058), the operating and research grants provided by the government under the Higher Education Support Act 2003 are considered to be contracts with customers with measurable performance obligations and are recognised in the year those performance obligations are satisfied. Other categories of income have been recognised as revenue as per the following criteria:

- Funding received in relation to the Commonwealth Grants Scheme and Higher Education Loan Schemes is considered to be revenue arising from the provision of a service and has been recognised as the service is provided to the students in accordance with AASB 15.
- Funding received from Australian Research Council (ARC) is recognised as per AASB 15 as specific measurable performance obligations exist. Revenue is recognised over time as the service is being provided.
- Funding received from National Health and Medical Research Council (NHMRC) (excluding postgraduate scholarships) is recognised as per AASB 15 as specific measurable performance obligations exist. Revenue is recognised over time as the service is being provided. NHMRC amounts received for postgraduate scholarships are for the benefit of the students and are recognised under AASB 9 Financial Instruments (AASB 9).
- Funding received from the Department of Education in relation to the Research Training Program and Research Support Program is recognised under AASB 1058 as no specific measurable performance obligations exist. Revenue is recognised when the University gains control of the funds.
- Revenue from student fees is recognised under AASB 15 and is recognised as revenue as the course is delivered to the students.
- Investment income is recognised under AASB 9 and is recognised as revenue as the interest accrues.
- Revenue from sales or the provision of services including consultancy and contract revenue is recognised under AASB 15 and is recognised as revenue in the period in which the goods are supplied or the services provided.
- Donations are recognised under AASB 1058. Revenue is recognised when the University gains control of the funds.

e) Income tax

The parent entity, the University of Technology Sydney, is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

For the tax paying entities of the University, the income tax expense on revenue for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities and their carrying amounts in the financial statements and for unused tax losses.

f) Leases

The University leases a range of assets and accounts for these as either right-of-use assets, capitalised in accordance with the requirements of AASB 16 Leases (AASB 16), or short-term or low-value leases which are expensed to the income statement.

1. Summary of material accounting policies (Continued)

f) Leases (Continued)

Leases, except for certain low-value leases or those with a term of less than 12 months, are capitalised at the inception of the lease at the present value of the minimum lease payments discounted using the University's weighted average incremental borrowing rate. The corresponding rental obligations, net of finance charges, are included in other short-term and long-term payables. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the income statement over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Property, plant and equipment acquired under lease arrangements are depreciated over the shorter of the asset's useful life and the lease term.

Payments made under leases (net of any incentives received from the lessor) which do not fall under AASB 16 are recognised as an expense in the income statement on a straight-line basis over the period of the lease.

Lease income from operating leases is recognised in income on a straight-line basis over the lease term. Details of leased assets are provided in Note 15.

g) Business combinations

The acquisition method of accounting is used to account for all business combinations, including business combinations involving entities or businesses under common control, regardless of whether equity instruments or other assets are acquired. Cost is measured as the fair value of the assets given, equity instruments issued, or liabilities incurred or assumed at the date of exchange plus costs directly attributable to the acquisition.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the University's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the identifiable net assets of the subsidiary acquired, the difference is recognised directly in the income statement, but only after a reassessment of the identification and measurement of the net assets acquired.

h) Impairment of assets

Assets that have an infinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation 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. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

i) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, cash at banks, term deposits and deposits at call.

j) Receivables

Trade receivables, which generally have 30-day terms, are recognised and carried at original invoice amount less provision for impairment. Non-current receivables are recognised at fair value.

Collectability of trade receivables is reviewed on an ongoing basis. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Debts which are known to be uncollectible are written off to the income statement.

For trade receivables the University applies a simplified approach in calculating expected credit losses. Therefore, the University does not track changes in credit risk but instead recognises a loss allowance based on lifetime expected credit losses at each reporting date. The University has established a provision matrix that is based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

1. Summary of material accounting policies (Continued)

k) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. They are stated at the lower of their carrying amount and fair value less costs to sell. Non-current assets held for sale are disclosed in Note 13.

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

l) Investments and other financial assets

The University classifies its investments in the following categories:

i. Financial assets at fair value through profit or loss

The University's investments in managed funds are classified as financial assets at fair value through profit or loss. Management's policy is to designate a financial asset if there exists the possibility it will be sold in the short-term, and the asset is subject to frequent changes in fair value. These assets are initially recognised at cost, being the fair value of the consideration given. They are subsequently recognised at fair value and gains or losses are recognised in the income statement.

ii. Financial assets at fair value through other comprehensive income

The University's investments in equity investments in non-listed companies are classified as financial assets at fair value through other comprehensive income. The University elected to classify irrevocably its non-listed equity investments under this category at the date of initial application as it intends to hold these investments for the foreseeable future. These assets are initially recognised at cost, being the fair value of the consideration given. They are subsequently recognised at fair value and gains or losses are recognised in the other comprehensive income statement.

m) Fair value measurement

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The University classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value of assets and liabilities traded in active markets such as financial instruments traded in active markets, is based on quoted market prices at the balance sheet data (Level 1).

The fair value of assets or liabilities that are not traded in an active market (for example, defined benefit superannuation liabilities or investments in non-listed entities) is determined using valuation techniques. The University uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date (level 2). Fair value measurement of non-financial assets is based on the highest and best use of the asset. The University considers market participants' use of, or purchase price of the asset, to be the highest and best use. The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The value of long-term debt instruments has been calculated using the amortised cost method.

Other techniques that are not based on observable market data (Level 3) such as the deprival method, estimated discounted cash flows or cost, are used to determine fair value for the remaining assets and liabilities.

1. Summary of material accounting policies (Continued)

n) Property, plant and equipment

i. Initial recognition and measurement

Assets with a useful life of more than 12 months and an acquisition cost of more than \$5,000 are initially capitalised at cost. Costs incurred on plant and equipment which do not meet the capitalisation criteria are expensed as incurred. Following initial recognition at cost, land, buildings and works of art are carried at fair value. Fair value is the amount for which the assets could be exchanged between a knowledgeable willing buyer and a knowledgeable willing seller in an arm's length transaction at the date of revaluation less any subsequent accumulated depreciation on buildings.

The library collection is recorded at current replacement cost.

All other property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

ii. Revaluations

Independent valuations are performed with sufficient regularity or once every three years to ensure that the carrying amount does not differ materially from the asset's fair value at the balance date.

Revaluation surpluses have been credited to the asset revaluation reserve included in the equity section of the statement of financial position.

iii. Depreciation

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

Asset class	Economic entity (Consolidated)	Parent entity (University)
Campus buildings and off-campus properties	3 to 46 years	3 to 46 years
Computer equipment	3 to 10 years	3 to 10 years
Other equipment	3 to 10 years	3 to 10 years
Motor vehicles	3 to 5 years	3 to 5 years
Library collections	8 years	8 years
Leasehold improvements	2 to 40 years	2 to 40 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

iv. Leasehold improvements

Leasehold improvements are capitalised and amortised over the shorter of their useful life or the remaining life of the lease.

v. Impairment

Property, plant and equipment assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

vi. Disposals

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

1. Summary of material accounting policies (Continued)

o) Intangible assets

i. Research and development

In accordance with the requirements of AASB 138 Intangible Assets (AASB 138), no intangible asset arising from research is recognised. Expenditure on research activities is recognised in the income statement as an expense when it is incurred.

The University has not incurred expenditure on development activities that meets the capitalisation criteria under AASB 138 and hence has not recognised any intangible assets arising from development projects.

ii. Software

Software that is not an integral part of the related hardware is classified as an intangible asset with a finite life. Amortisation is charged on a straight-line basis at the rate of 14.30% per annum.

iii. Perpetual licences for online serials

The consolidated entity has purchased several licences which provide access to online serials in perpetuity. These assets are not subject to amortisation as they have an indefinite useful life but are tested annually for impairment.

p) Unfunded superannuation

In accordance with the 1998 instructions issued by the Department of Education, Training and Youth Affairs (DETYA), now known as the Department of Education, the effects of the unfunded superannuation liabilities of the University were recorded in the income statement and the balance sheet for the first time in 1998. The previous practice had been to disclose these liabilities by way of a note to the financial statements.

The unfunded liabilities recorded in the statement of financial position under provisions have been determined by the fund's actuary (refer Note 25). The projected unit credit valuation method was used to determine the present value of the defined benefit obligations and the related current service costs. Actuarial gains and losses are recognised immediately in the statement of comprehensive income in the year in which they occur.

An arrangement exists between the Australian Government and the New South Wales State Government to meet the unfunded liability for the University's beneficiaries of the State Superannuation Scheme on an emerging cost basis. This arrangement is evidenced by the Higher Education Funding Act 1988, the Commonwealth Higher Education Support Act 2003 and a memorandum of understanding signed by the federal government and the New South Wales State Government on 5 December 2014. Accordingly, the unfunded liabilities have been recognised in the statement of financial position under provisions with a corresponding asset recognised under receivables. The recognition of both the asset and the liability consequently does not materially affect the year end net asset position of the University. Where the provision exceeds the receivable due to excess salary components, this difference is to be covered by the University.

The University recognises a payroll tax liability on its unfunded superannuation liabilities which is not offset by a related receivable from the federal and New South Wales governments. The University considers that there is a right to recover any payroll tax paid in future which relates to the unfunded superannuation liabilities under the Conditions of Grant for the Higher Education Funding Act 1988, the Commonwealth Higher Education Support Act 2003 and a memorandum of understanding signed by the federal government and the New South Wales government on 5 December 2014. No receivable for such amounts is recognised until recovery is considered virtually certain.

1. Summary of material accounting policies (Continued)

q) Trade and other payables

Accounts payable, including accruals, represent liabilities for goods and services provided to the economic entity prior to the end of the financial year. These amounts are usually settled on 30-day terms.

r) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the income statement through the amortisation process.

Borrowings are classified as current liabilities unless the University has an unconditional right to defer settlement of the liability and does not expect to settle the liability for at least 12 months after the balance sheet date.

s) Borrowing costs

Borrowing costs, except those incurred for the construction of any qualifying asset, are expensed as per AASB 123. Borrowing costs incurred for the construction of any qualifying assets are capitalised as per AASB 123. Finance charges in respect of finance leases are included in the definition of borrowing costs.

t) Provisions

Provisions are recognised when the University has a present legal or constructive obligation as a result of past events; that is, when it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at the national government bond rate.

1. Summary of material accounting policies (Continued)

u) Employee benefits

i. Wages, salaries and sick leave

Liabilities for wages and salaries, including non-monetary benefits, expected to be settled within twelve months of the reporting date are recognised in other payables and provisions in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Sick leave is included in salaries and wages when the sick leave is taken.

ii. Long service leave and annual leave

The liability for Long Service Leave and Annual Leave is calculated on a present value basis. This is done using the total nominal value, including on costs and allowing for known pay increases, of all leave accrued but not taken. This figure is then adjusted according to the staff profile and a factor designed to compensate for inflation and wage increases. Expected future payments are discounted using market yields at the reporting date on national government bonds. The University records long service leave and annual leave as a current liability when all conditions for settlement are met.

Regardless of the expected timing of settlements, provisions made in respect of employee benefits are classified as a current liability, unless there is an unconditional right to defer the settlement of the liability for at least 12 months after the reporting date, in which case it would be classified as a non-current liability.

iii. Superannuation

Employees of the University are entitled to benefits on retirement, disability or death from the University's superannuation plans. The University has both defined contribution plans and defined benefit plans. The defined benefit plans provide employees with defined benefits based on years of service and final average salary.

Contributions to the superannuation funds are recognised in the income statement as an expense as they become payable.

The liability or asset in respect of the defined benefit plans is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the superannuation fund's assets at that date. The present value of the defined benefit obligation is based on expected future payments which arise from membership of the fund to the reporting date, calculated annually by independent actuaries.

Consideration is given to expected future salary levels, experience of employee departures and periods of service. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the statement of financial position. Past service costs are recognised in the income statement immediately. Contributions to the defined contribution section of the University's superannuation fund and other independent defined contribution superannuation funds are recognised as an expense as they become payable.

The parent entity also contributes to the UniSuper Defined Benefit Division (DBD), formerly known as the Superannuation Scheme for Australian Universities (SSAU), for academic staff appointed since 1 March 1988 and for all other staff from 1 July 1991. DBD is a defined benefit plan under Superannuation Law, however it is classified as defined contribution plan in the parent entity's accounts under AASB 119 Employee Benefits, due to the amendment of the trust deed during 2006 (clause 34 of the UniSuper Trust Deed).

iv. Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for those benefits. The University recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

1. Summary of material accounting policies (Continued)

v) Contract liabilities

A contract liability is recognised when consideration is received before the performance obligation has been satisfied. Revenue is recognised when the relevant performance obligation is satisfied.

w) Joint ventures

For the consolidated entity financial statements, the interest in jointly controlled entities is accounted for using the equity method. Under this method, the share of the profits or losses of the joint venture is recognised in the income statement. In addition, the share of movements in reserves is recognised in the statement of comprehensive income and the statement of changes in equity. Details of joint ventures are set out in Note 14.

x) Associates

Associates are all entities over which the University has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for in the parent entity financial statements using the cost method and in the consolidated financial statements using the equity method of accounting, after initially being recognised at cost.

The University's share of its associates' post-acquisition profits or losses is recognised in the income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends receivable from associates are recognised in the parent entity's income statement, while in the consolidated financial statements they reduce the carrying amount of the investment.

Gains or losses resulting from 'upstream' and 'downstream' transactions, involving assets that do not constitute a business, are recognised in the consolidated financial statements only to the extent of unrelated investors' interests in the associate or joint venture. Gains or losses resulting from the contribution of non-monetary assets in exchange for an equity interest are accounted for in the same method.

When the University's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the University does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

y) Comparative amounts

Except when an Australian Accounting Standard permits or requires otherwise, comparative information is presented in respect of the previous period for all amounts reported in the financial statements. When the presentation or classification of items in the financial statements is amended in respect of changes in the current year, the comparative amounts are reclassified to enhance comparability unless the reclassification is impracticable.

z) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with the expected credit loss model under AASB 9 Financial Instruments and the amount initially recognised less cumulative amortisation, where appropriate.

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

1. Summary of material accounting policies (Continued)

aa) New accounting standards and interpretations

The University applied for the first-time certain standards and/or amendments, which are effective for annual periods beginning on or after 1 January 2024. They do not have a material impact on the University's financial statements.

Title	Key requirements	Effective date*
AASB2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback	AASB2022-5 amends: <ul style="list-style-type: none"> AASB16 <i>Leases</i>, to add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in AASB15 <i>Revenue from Contracts with Customers</i> to be accounted for as a sale. 	1 January 2024
AASB2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants, AASB2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Amendments to AASB101 ¹	AASB2022-6 and AASB2020-1 amend: <ul style="list-style-type: none"> AASB101 <i>Presentation of Financial Statements</i>, <ul style="list-style-type: none"> to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. The meaning of settlement of a liability is also clarified. to improve the information an entity provides in its financial statements about liabilities arising from loan arrangements for which the entity's right to defer settlement of those liabilities for at least twelve months after the reporting period is subject to the entity complying with conditions specified in the loan arrangement. AASB Practice Statement 2 <i>Making Materiality Judgements</i>, to amend an example regarding assessing whether information about covenants is material for disclosure. 	1 January 2024
AASB2022-10 Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities	AASB2022-10 amends: <ul style="list-style-type: none"> AASB13 <i>Fair Value Measurement</i>, including adding authoritative implementation guidance and providing related illustrative examples, for fair value measurements of non-financial assets of not-for-profit public sector entities not held primarily for their ability to generate net cash inflows. 	1 January 2024
AASB2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements	AASB2023-1 amends: <ul style="list-style-type: none"> AASB107 <i>Statement of Cash Flows</i> and AASB7 <i>Financial Instruments: Disclosures</i>, to require an entity to provide additional disclosures about its supplier finance arrangements to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cash flows and exposure to liquidity risk. 	1 January 2024

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

1. Summary of material accounting policies (Continued)

bb)New accounting standards, amendments and interpretations issued but not yet effective

The following standards, amendments and interpretations have been issued but are not mandatory for 31 December 2024 reporting periods. The University has elected not to early adopt any of these standards, amendments and/or interpretations and they are not expected to have a material impact on the University’s statutory accounts:

Standard/Amendment	Title	Application date*
AASB2014-10	Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2025 ¹
AASB2023-5	Amendments to Australian Accounting Standards – Lack of Exchangeability	1 January 2025
AASB2024-2	Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments	1 January 2026
AASB18	Presentation and Disclosure in Financial Statements [for not-for-profit and superannuation entities]	1 January 2028

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

¹ In December 2015, the IASB or Board postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The AASB has specified a date (because legislatively all standards need a date) but this may continue to be deferred if The University chooses to do so.

2. Revenue and income from continuing operations

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

	Notes	Economic entity (Consolidated)		Parent entity (University)	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
(a) Commonwealth Grant Scheme and other grants	33.1				
Commonwealth Grant Scheme ¹		219,814	216,107	219,814	216,107
Indigenous Student Success Program		1,599	1,615	1,599	1,615
Access and Participation Fund		1,801	2,499	1,801	2,499
Disability Performance Funding		359	259	359	259
Regional Partnerships Project Pool Program		1,568	1,816	1,568	1,816
Advanced Apprenticeships Pilot		-	50	-	50
National Priorities and Industry Linkage Fund		9,851	7,310	9,851	7,310
Total Commonwealth Grant Scheme and other grants		234,992	229,656	234,992	229,656
(b) Higher education loan programs (HELP)	33.2				
HECS-HELP		251,529	206,897	251,529	206,897
FEE-HELP		90,904	85,563	69,448	65,740
SA-HELP		4,433	3,927	4,433	3,927
Total higher education loan programs		346,866	296,387	325,410	276,564
(c) Education research	33.5				
Research Training Program		30,026	28,541	30,026	28,541
Research Support Program		17,059	15,908	17,059	15,908
Total education research grants		47,085	44,449	47,085	44,449
(d) Australian Research Council	33.3				
Discovery		16,295	13,082	16,295	13,082
Linkages		4,189	3,816	4,189	3,816
Networks and centres		(818)	794	(818)	794
Total Australian Research Council		19,666	17,692	19,666	17,692
(e) Other capital funding	33.4				
Linkage Infrastructure, Equipment and Facilities grant		-	389	-	389
Total other capital funding		-	389	-	389
(f) Other Australian Government financial assistance					
Non-capital					
Other Australian Government financial assistance		29,031	20,369	29,031	20,369
Total non-capital Other Australian Government financial assistance		29,031	20,369	29,031	20,369
Total Australian Government financial assistance		677,640	608,942	656,184	589,119
Australian Government financial assistance including Australian Government loan programs reconciliation					
Australian Government grants (a+c+d+e+f)		330,774	312,555	330,774	312,555
Higher education loan programs (b)		346,866	296,387	325,410	276,564
Total Australian Government financial assistance		677,640	608,942	656,184	589,119

1. Includes the basic CGS grant amount, CGS – Regional Loading, and CGS – Enabling Loading.

2. Revenue and income from continuing operations (Continued)

2.2 State and local government financial assistance

		Economic entity (Consolidated)		Parent entity (University)	
		2024	2023	2024	2023
	Notes	\$'000	\$'000	\$'000	\$'000
Non-capital					
New South Wales State Government		6,255	5,949	6,255	5,949
Other state governments		127	241	127	241
Local government		266	450	266	450
Total non-capital		6,648	6,640	6,648	6,640
Capital					
New South Wales State Government		1,285	5,743	1,285	5,743
Total capital		1,285	5,743	1,285	5,743
Total state and local government financial assistance		7,933	12,383	7,933	12,383

2.3 Fees and charges

Course fees and charges

Fee-paying onshore overseas students		456,854	384,175	413,452	356,465
Fee-paying offshore overseas students		7,144	6,026	7,144	6,026
Continuing education		11,730	9,869	11,730	9,835
Fee-paying domestic postgraduate students		24,021	22,523	24,021	22,523
Fee-paying domestic undergraduate students		918	1,117	918	1,117
Other domestic course fees and charges		9,683	8,284	9,683	8,284
Total course fees and charges		510,350	431,994	466,948	404,250

Other non-course fees and charges

Library charges		17	47	1,564	1,084
Student accommodation charges		13,435	13,182	13,366	13,123
Student services and amenities fee from students	33.9	8,250	6,830	8,250	6,830
Medical fees		830	938	830	954
English testing centre		-	4	-	4
Other fees and charges		561	298	-	4
Total other non-course fees and charges		23,093	21,299	24,010	21,999
Total fees and charges		533,443	453,293	490,958	426,249

2.4 Investment income (net gains/losses)

Interest

Financial assets at fair value through profit or loss		18,523	16,927	17,660	16,514
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Dividends

Reversal of Franking Credits recognised upon ATO decision on treatment of 2021 in- specie distribution from Education Australia Limited ¹		-	(22,759)	-	(22,759)
Total interest and dividends		18,523	(5,832)	17,660	(6,245)

Net fair value gains/losses

Gain on financial assets designated at fair value through profit or loss					
Managed funds		1,654	2,138	1,654	2,138
Total net fair value gains		1,654	2,138	1,654	2,138
Total investment income (net gains/losses)		20,177	(3,694)	19,314	(4,107)

1. In 2021, the University recognised a receivable of \$22.76m relating to the expected receipt of franking credits arising from the in-specie distribution of IDP shares by Education Australia Limited in that year. In 2023, the ATO has issued a formal notice denying this franking credit claim and subsequently the receivable has been reversed and franking credits loss recognised in the Income Statement.

2. Revenue and income from continuing operations (Continued)

2.5 Royalties, trademarks and licences

	Notes	Economic entity (Consolidated)		Parent entity (University)	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Royalties, trademarks and licences		141	127	18	79
Total royalties, trademarks and licences		141	127	18	79

2.6 Consultancy and contracts

Consultancy		5,318	4,531	4,936	4,725
Contract research		54,126	46,245	54,126	45,226
Total consultancy and contracts		59,444	50,776	59,062	49,951

2.7 Other revenue and income

Other revenue

Contribution from UTS College Limited		-	-	83	395
Donations and bequests		18,094	16,909	18,094	16,908
Net foreign exchange gain/(loss)		12	(187)	12	(155)
Non-government grants		8,503	7,958	8,503	7,958
Scholarships and prizes		1,849	2,387	1,849	2,387
Services		3,084	3,348	3,259	3,539
Sponsorships		2,521	2,226	2,521	2,226
Other		6,804	5,913	6,014	5,426

Total other revenue		40,867	38,554	40,335	38,684
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Other income

Hire and rental		5,987	5,067	6,780	5,520
Profit on sale of IDP shares		-	2,493	-	2,493
Contributions to fixed assets		-	6	-	6
Contributions for salary from other entities		2,472	2,305	2,472	2,305
Sale of goods		656	456	656	456

Total other income		9,115	10,327	9,908	10,780
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Total other revenue and income		49,982	48,881	50,243	49,464
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2. Revenue and income from continuing operations (Continued)

2.8 Reconciliation of revenue and income

Notes		Economic entity (Consolidated)		Parent entity (University)	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Total Australian Government financial assistance including Australian Government loan programs (HELP)	2.1	677,640	608,942	656,184	589,119
Total state and local government financial assistance	2.2	7,933	12,383	7,933	12,383
Total HECS–HELP — Student payments		30,323	23,351	30,323	23,351
Total fees and charges	2.3	533,443	453,293	490,958	426,249
Total investment income (net gains/losses)	2.4	20,177	(3,694)	19,314	(4,107)
Total royalties, trademarks and licences	2.5	141	127	18	79
Total consultancy and contracts	2.6	59,444	50,776	59,062	49,951
Total other revenue and income	2.7	49,982	48,881	50,243	49,464
Share of profit on investments accounted for using the equity method	14	783	-	-	-
Total		1,379,866	1,194,059	1,314,035	1,146,489

3. Expenses from continuing operations

3.1 Employee related expenses

Academic

Salaries	290,860	261,094	278,390	250,571
Contributions to superannuation and pension schemes				
Contributions to funded schemes	48,334	43,120	46,983	42,037
Payroll tax	19,097	17,755	18,367	17,139
Workers' compensation	1,682	413	1,645	399
Long service leave expense	11,934	8,124	11,744	8,181
Annual leave	21,204	19,322	20,947	19,138
Total academic	393,111	349,828	378,076	337,465

Non-academic

Salaries	314,100	289,591	292,759	266,225
Contributions to superannuation and pension schemes				
Contributions to funded schemes	46,809	43,513	44,876	41,419
Payroll tax	18,758	18,405	17,738	17,214
Workers' compensation	1,642	458	1,589	426
Long service leave expense	8,637	6,400	8,419	6,763
Annual leave	21,168	19,818	20,946	20,126
Total non-academic	411,114	378,185	386,327	352,173

Total employee related expenses	804,225	728,013	764,403	689,638
Deferred superannuation expense	752	126	752	126
Total employee related expenses, including deferred government employee benefits for superannuation	804,977	728,139	765,155	689,764

3. Expenses from continuing operations (Continued)

3.2 Depreciation and amortisation

		Economic entity (Consolidated)		Parent entity (University)	
		2024	2023	2024	2023
	Notes	\$'000	\$'000	\$'000	\$'000
Depreciation property, plant and equipment					
Buildings		37,876	36,807	37,876	36,807
Infrastructure		33,676	31,884	33,676	31,884
Right-of-use assets		19,039	19,368	15,216	14,868
Equipment		33,122	31,665	30,465	30,925
Library collection		505	665	505	665
Motor vehicles		56	136	55	58
Total depreciation property, plant and equipment		124,274	120,525	117,793	115,207
Amortisation property, plant and equipment					
Leasehold improvements		7,820	7,087	7,688	6,689
Total amortisation property, plant and equipment		7,820	7,087	7,688	6,689
Total depreciation and amortisation property, plant and equipment		132,094	127,612	125,481	121,896
Amortisation intangibles					
Software		18,288	15,815	17,636	14,724
Licences perpetual		2,292	1,969	2,292	1,969
Patents and trademarks		355	221	-	-
Total amortisation intangibles		20,935	18,005	19,928	16,693
Total depreciation and amortisation		153,029	145,617	145,409	138,589

3.3 Repairs and maintenance

Buildings	14,537	14,297	14,530	14,284
Plant and equipment	4,030	3,735	3,944	3,585
Total repairs and maintenance	18,567	18,032	18,474	17,869

3.4 Impairment of assets

Bad debts	374	538	346	527
Increase/(decrease) in provision for doubtful debts	1,469	(75)	1,488	(73)
Impairment of financial assets	-	381	-	381
Total impairment of assets	1,843	844	1,834	835

3. Expenses from continuing operations (Continued)

3.5 Other expense

	Notes	Economic entity (Consolidated)		Parent entity (University)	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Fees and subscriptions		88,562	78,813	89,407	78,835
Tuition fees		100,694	77,369	97,611	74,680
Scholarships, grants and prizes		48,507	41,827	48,507	41,324
Consultancy		32,247	34,059	31,661	33,448
Software maintenance		39,276	32,939	35,965	29,505
Travel and related staff development and training		20,226	21,120	19,722	20,487
Contributions research		21,861	18,943	21,861	18,943
Cleaning		13,360	13,437	12,855	13,212
Contributions other		11,360	10,188	11,360	11,880
Heating and lighting		14,242	11,402	13,984	11,182
Advertising, marketing and promotional expenses		13,372	13,129	9,884	8,722
Laboratory supplies		9,530	8,371	9,530	8,371
Non-capitalised equipment		10,302	10,229	10,300	10,819
Security contract staff		7,022	6,582	6,934	6,324
Insurance		5,778	5,291	5,507	5,098
Entertainment		5,099	5,090	4,998	5,004
Telecommunications		3,617	3,372	3,381	3,142
Building rent and rates		4,016	2,098	3,327	2,847
Staff recruitment		1,692	1,869	1,692	1,869
Fringe Benefits Tax		955	529	955	524
Other expenses		3,814	4,073	4,145	3,066
Total other expenses		455,532	400,730	443,586	389,282

4. Borrowing costs

Interest expense on financial liabilities at amortised cost	16,171	12,988	16,171	12,988
Interest expense on lease liabilities	4,453	4,631	4,209	4,185
Total interest expense	20,624	17,619	20,380	17,173
Total borrowing costs expensed	20,624	17,619	20,380	17,173

5. Losses on disposal of assets

Proceeds from sale

Property, plant and equipment	52,459	364	53,164	74
Less carrying amount of assets sold				
Property, plant and equipment	55,182	2,689	53,186	76
Losses on disposal of assets	(2,723)	(2,325)	(22)	(2)

UTS sold Blackfriars land and building in September 2024 for \$53,164,000. The funds from the sale were subsequently invested in UTS managed funds, Australian Ethical Limited (Note 11).

6. Income tax

Income tax	87	120	-	-
Total income tax	87	120	-	-

7. Key management personnel disclosures

(a) Names of Council members

The following persons were Council members of the University during the year, appointed by the Minister and Council:

Ms. Catherine Livingstone AC	Mr. Antony Riordan
Professor Andrew Parfitt	Mr. Richard Howes
Mr. Patrick Tooth (Until 31 October 2024)	Dr Sue Barrell AO
Professor Anthony Dooley (Until 31 December 2024)	Mr. Peter Munford (Until 31 October 2024)
Dr John Laker AO	Professor Prabhu Sivabalan (Until 31 October 2024)
Dr Jack Steele	Professor Isabella Alexander (Until 31 October 2024)
Ms. Dianne Hill	Mr. Kurt Cheng (Until 4 September 2024)
Dr Lisa O'Brien	Mr. Richard Fleming (From 18 April 2024)
Ms. Kim McKay AO	Ms. Anne O'Driscoll (From 17 April 2024)
Professor Thalia Anthony (From 1 November 2024)	Dr. Robert Czernkowski (From 1 November 2024)
Fiona Scott (From 1 November 2024)	Chloe Ferreira (from 1 November 2024)
Bhargav Choudhari (From 1 November 2024)	

The following persons were board members of the various subsidiaries of the University during the year:

UTS College Limited

Mr. Iain Watt	Professor Carl Rhodes
Mr. Glen Babington	Mr. Guy Freeland
Ms. Nell Anderson	

AccessUTS¹ Pty Limited

Mr. Glen Babington	Mr. Glenn Wightwick
Professor Mark Evans	

UTS Global Pty Limited

Mr. Iain Watt	Ms. Morwenna Shahani (From 29 October 2024)
Mr. Glen Babington	Professor Glenn Wightwick (Until 31 October 2024)
Professor Debra Anderson	Ms. Peta Wyeth (From 7 February 2024)

(b) Other key management personnel

The following persons also had authority and responsibility for planning, directing and controlling the activities of the University during the financial year:

University

Professor Andrew Parfitt	Professor Glenn Wightwick (Until 31 October 2024)
Professor Vicki Chen	Professor Kylie Readman
Mr. Glen Babington	Professor Kate McGrath
Mr. Iain Watt	Dr Alana Piper (From 23 September 2024)

UTS College Limited

Ms. Morwenna Shahani	Ms. Carol A Churches
Ms. Sally Payne	Mr. Nathan Patrick (Until 19 December 2024)
Mr. Peter Harris	Ms. Lauren Kelly

¹ AccessUTS Pty Ltd was deregistered on 16 October 2024.

7. Key management personnel disclosures (Continued)

(b) Other key management personnel (Continued)

AccessUTS¹ Pty Limited

Mr Glen Babington

¹ AccessUTS Pty Ltd was deregistered on 16 October 2024.

(c) Remuneration of Board members and executives

The University's responsible persons do not receive any remuneration in respect of their work as members of Council.

	Economic entity (Consolidated)		Parent entity (University)	
	2024	2023	2024	2023
Remuneration of Board members				
0 to \$49,999	3	1	-	-
\$50,000 to \$99,999	1	2	-	-
\$100,000 to \$149,999	1	1	-	-
Total Board members	5	4	-	-
Remuneration of executive officers				
\$0 to 279,999	2	-	1	-
\$290,000 to \$299,999	-	1	-	-
\$310,000 to \$319,999	-	1	-	-
\$330,000 to \$339,999	1	-	-	-
\$340,000 to \$349,999	1	-	-	-
\$370,000 to \$379,999	1	-	-	-
\$390,000 to \$399,999	-	1	-	-
\$410,000 to \$419,999	-	1	-	-
\$440,000 to \$449,999	1	-	1	-
\$460,000 to \$469,999	-	1	-	-
\$470,000 to \$479,999	-	1	-	-
\$500,000 to \$509,999	-	1	-	1
\$520,000 to \$529,999	1	3	-	3
\$530,000 to \$539,999	1	1	-	-
\$540,000 to \$549,999	2	-	2	-
\$570,000 to \$579,999	1	-	1	-
\$580,000 to \$589,999	-	2	-	2
\$600,000 to \$609,999	1	-	1	-
\$640,000 to \$649,999	1	-	1	-
\$900,000 to \$909,999	-	1	-	1
\$930,000 to \$939,999	1	-	1	-
Total executive officers	14	14	8	7
Key management personnel compensation				
Short-term employee benefits	6,612,138	6,443,222	4,473,173	3,631,161
Post-employment benefits	1,303,177	733,769	845,238	529,293
Total key management personnel compensation	7,915,314	7,176,991	5,318,410	4,160,454

8. Remuneration of auditors

Notes	Economic entity (Consolidated)		Parent entity (University)	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Audit the Financial Statements				
Fees paid to Audit Office of New South Wales	592	601	417	397
Total paid for audit	592	601	417	397
Other services				
Fees paid to non-audit firms for audit and review of financial statements	201	232	-	-
Total paid for non-audit services	201	232	-	-
Total remuneration for audit services	793	833	417	397

9. Cash and cash equivalents

Cash at bank and on hand	52,619	7,875	47,693	918
Short-term deposits at call	184,646	130,588	166,882	120,514
Fixed-term deposits	-	105,021	-	105,000
Total cash and cash equivalents	237,265	243,484	214,575	226,432

(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:

balances as above	237,265	243,484	214,575	226,432
Balance as per statement of cash flows	237,265	243,484	214,575	226,432

(b) Cash at bank and on hand

Cash at bank balances are interest bearing with interest rates ranging between 0.1% and 4.25% (2023: 0.3% and 4.25%). Cash on hand is non-interest bearing.

(c) Short-term deposits at call and term deposits

The deposits at call are bearing a floating interest rate ranging between 4.5% and 4.55% (2023: 2.95% and 4.55%). Term deposits are interest bearing with rates ranging between 4.0% and 10.5% (2023: 3.10% and 5.28%). Term deposits can be recalled by providing 31 days' notice.

10. Receivables and contract assets

Current				
Trade debtors — other	28,831	36,287	28,030	33,452
less: provision for impaired receivables	(2,152)	(577)	(2,152)	(577)
Total trade debtors — other	26,679	35,710	25,878	32,875
Trade debtors — student	14,661	8,292	8,508	7,946
less: provision for impaired receivables	(1,033)	(1,144)	(962)	(1,050)
Total trade debtors — student	13,628	7,148	7,546	6,896
Total trade debtors	40,307	42,858	33,424	39,771
Amounts receivable from wholly owned subsidiaries				
UTS College Limited	-	-	-	5,555
Amounts receivable from related entities				
Sydney Educational Broadcasting Limited	79	66	79	66
Total current receivables	40,386	42,924	33,503	45,392
Contract assets	2,235	2,293	2,235	2,198
Total current contract assets	2,235	2,293	2,235	2,198

10. Receivables and contract assets (Continued)

		Economic entity (Consolidated)		Parent entity (University)	
	Notes	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Non-current					
Amounts receivable from wholly owned subsidiaries					
UTS College Limited		-	-	14,633	8,000
Deferred government contribution for superannuation		404,147	438,246	404,147	438,246
Total non-current receivables		404,147	438,246	418,780	446,246
Total receivables and contract assets		446,768	483,463	454,518	493,836
Set out below is the movement in the allowance for expected credit losses of receivables:					
At 1 January		1,721	1,795	1,627	1,700
Increase/(decrease) in provision for expected credit losses		1,839	464	1,834	454
Write off		(375)	(538)	(347)	(527)
At 31 December		3,185	1,721	3,114	1,627

The information about the credit exposure is disclosed in note 34.

11. Other financial assets

Current

Other financial assets at fair value through profit and loss

Managed funds - Australian Ethical Limited	34(d)	89,681	20,502	89,681	20,502
Fixed term deposits - current		-	10,000	-	10,000
Total current other financial assets at fair value through profit or loss		89,681	30,502	89,681	30,502
Total current other financial assets		89,681	30,502	89,681	30,502

Non-current

Other financial assets at fair value through profit and loss

Fixed term deposits – non-current	34(d)	100,000	100,000	100,000	100,000
Total other financial assets at fair value through profit and loss		100,000	100,000	100,000	100,000

Investments in equity instruments designated at fair value through other comprehensive income

Unlisted shares		9,215	18,360	9,215	18,360
Total investments in equity instruments designated at fair value through other comprehensive income		9,215	18,360	9,215	18,360

Other financial assets at amortised cost

Shares in subsidiaries		-	-	1,600	1,600
Shares in other entities		1,430	1,084	1,430	1,084
Interest in joint venture partnerships and investment in associates		-	-	2,815	2,815
Other unlisted securities — security deposits		275	245	-	-
Total other financial assets at amortised cost		1,705	1,329	5,845	5,499

Total non-current other financial assets

		110,920	119,689	115,060	123,859
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Changes in fair values of other financial assets at fair value through profit or loss are recorded in investment income in the income statement.

12. Other non-financial assets

	Notes	Economic entity (Consolidated)		Parent entity (University)	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current					
Accrued income - Other		11,679	10,900	11,679	10,856
Prepayments		40,843	33,412	36,952	29,573
Total current other non-financial assets		52,522	44,312	48,631	40,429
Non-current					
Prepayments		3,830	2,244	3,830	2,244
Total non-current other non-financial assets		3,830	2,244	3,830	2,244
Total other non-financial assets		56,352	46,556	52,461	42,673

13. Non-current assets classified as held for sale

Land	-	-	-	-
Buildings	-	-	-	-
Total non-current assets classified as held for sale	-	-	-	-

\$53 million of land and buildings (Blackfriars) was reclassified from property, plant and equipment to Assets classified as held for sale in February 2024 and subsequently sold in August 2024.

14. Investments accounted for using the equity method

Investments in associates	3,333	2,874	-	-
Investments in joint ventures	2,815	1,883	-	-
Total investments accounted for using the equity method	6,148	4,757	-	-
(a) Reconciliation				
Balance at 1 January	4,757	5,314	-	-
Share of profit/(loss) for the year	313	(597)	-	-
Contributions	1,139	-	-	-
Foreign currency translation	(61)	40	-	-
Balance at 31 December	6,148	4,757	-	-

Cicada Innovations Pty Ltd (formally Australian Technology Park Innovation Proprietary Limited (ATPI)) has a reporting date of 30 June 2024. The University has relied on the statutory accounts to the 30 June 2024 for Cicada Innovations Pty Ltd.

Australia House Pty Ltd, a joint venture between the University of Technology Sydney and the Australian Rugby Union Ltd, was established in December 2015 to construct a building on land owned by Venues NSW (previously the SCG Trust). The building was completed in 2017 and is owned by Venues NSW and in recognition of receipt of the building, Venues NSW has provided leased premises within the building to the University at reduced rates for a minimum of 25 years. The entity has served its purpose and will be wound up. The investment is recorded at \$0m.

Sabre Autonomous Solutions Pty Ltd has a reporting date of 30 June 2024. The University has relied on the statutory accounts to the 30 June 2024 for Sabre Autonomous Solutions Pty Ltd.

14. Investments accounted for using the equity method (Continued)

(b) Individually immaterial joint ventures or associates

The University's joint ventures and associates are regarded as financially immaterial and are therefore aggregated.

	Economic entity (Consolidated)		Parent entity (University)	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Aggregate carrying amount of interests in joint ventures and associates accounted for using the equity method that are not individually material in the consolidated financial statements:				
Share of profit on investments accounted for using the equity method	783	-	-	-
Share of loss on investments accounted for using the equity method	(469)	(597)	-	-
Profit/(loss) from continuing operations	314	(597)	-	-
Profit/(loss) from continuing operations after income tax	314	(597)	-	-
Total comprehensive income	314	(597)	-	-
Total share of profit or loss on investments accounted for using the equity method	314	(597)	-	-

(c) Contingent liabilities relating to joint ventures

No material losses are anticipated in respect to contingent liabilities.

(d) Restrictions

Joint venture and associates that are limited by guarantee companies and, where the University is a member, are unable to pay dividends or repay capital upon liquidation.

15. Property, plant and equipment

(a) Consolidated as at 31 December 2023

	Construction in progress	Land	Buildings	Infrastructure	Plant and equipment ¹	Leasehold improvements	Library	Other property, plant and equipment ²	Sub-total property, plant and equipment owned	Right-of-use assets	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2023											
Cost	25,546	-	-	-	400,213	97,701	-	-	523,460	169,682	693,142
Valuation	-	528,194	1,821,322	745,558	-	-	111,105	3,702	3,209,881	-	3,209,881
Accumulated depreciation and impairment	-	-	(637,842)	(348,802)	(263,292)	(26,434)	(102,783)	-	(1,379,153)	(58,844)	(1,437,997)
Net book amount	25,546	528,194	1,183,480	396,756	136,921	71,267	8,322	3,702	2,354,188	110,838	2,465,026
Year ended 31 December 2023											
Opening net book amount	25,546	528,194	1,183,480	396,756	136,921	71,267	8,322	3,702	2,354,188	110,838	2,465,026
Reclassification	-	-	-	-	9,774	(9,774)	-	-	-	-	-
Exchange differences	-	-	-	-	15	47	-	-	62	41	103
Revaluation surplus/(deficit)	-	9,966	41,161	25,023	-	3,818	-	-	79,968	-	79,968
Additions (including transfers)	(21,775)	-	23,667	13,030	24,533	9,971	101	17	49,544	14,711	64,255
Assets included in a disposal group classified as held for sale and other disposals	-	-	-	-	(2,688)	-	-	-	(2,688)	(2,871)	(5,559)
Depreciation charge	-	-	(36,807)	(31,884)	(31,801)	(7,087)	(665)	-	(108,244)	(19,368)	(127,612)
Closing net book amount	3,771	538,160	1,211,501	402,925	136,754	68,242	7,758	3,719	2,372,830	103,351	2,476,181
As at 31 December 2023											
Cost	3,771	-	-	-	424,887	103,229	-	-	531,887	174,123	706,010
Valuation	-	538,160	1,905,550	803,678	-	-	111,206	3,719	3,362,313	-	3,362,313
Accumulated depreciation and impairment	-	-	(694,049)	(400,753)	(288,133)	(34,987)	(103,448)	-	(1,521,370)	(70,772)	(1,592,142)
Net book amount	3,771	538,160	1,211,501	402,925	136,754	68,242	7,758	3,719	2,372,830	103,351	2,476,181

¹ Plant and equipment includes all operational assets.² Other property, plant and equipment includes non-operational assets such as artworks.

15. Property, plant and equipment (Continued)**(b) Consolidated as at 31 December 2024**

	Construction in progress	Land	Buildings	Infrastructure	Plant and equipment ¹	Leasehold improvements	Library	Other property, plant and equipment ²	Sub-total property, plant and equipment owned	Right-of-use assets	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2024											
cost	3,771	-	-	-	424,887	103,229	-	-	531,887	174,123	706,010
valuation	-	538,160	1,905,550	803,678	-	-	111,206	3,719	3,362,313	-	3,362,313
Accumulated depreciation and impairment	-	-	(694,049)	(400,753)	(288,133)	(34,987)	(103,448)	-	(1,521,370)	(70,772)	(1,592,142)
Net book amount	3,771	538,160	1,211,501	402,925	136,754	68,242	7,758	3,719	2,372,830	103,351	2,476,181
Year ended 31 December 2024											
Opening net book amount	3,771	538,160	1,211,501	402,925	136,754	68,242	7,758	3,719	2,372,830	103,351	2,476,181
Exchange differences	-	-	-	-	73	20	-	-	93	49	142
Revaluation surplus/(deficit)	-	20,820	68,265	31,349	-	2,897	-	-	123,331	-	123,331
Additions (including transfers)	15,780	-	1,230	2,506	15,391	2,091	99	-	37,097	13,119	50,216
Assets included in a disposal group classified as held for sale and other disposals	-	(35,755)	(9,746)	(7,656)	(277)	(652)	-	(1)	(54,087)	(1,095)	(55,182)
Depreciation charge	-	-	(37,876)	(33,676)	(33,178)	(7,820)	(505)	-	(113,055)	(19,039)	(132,094)
Closing net book amount	19,551	523,225	1,233,374	395,448	118,763	64,778	7,352	3,718	2,366,209	96,385	2,462,594
As at 31 December 2024											
Cost	19,551	-	-	-	425,758	587	111,303	-	557,199	159,555	716,754
Valuation	-	523,225	1,990,940	835,640	-	108,629	-	3,718	3,462,152	-	3,462,152
Accumulated depreciation and impairment	-	-	(757,566)	(440,192)	(306,995)	(44,438)	(103,951)	-	(1,653,142)	(63,170)	(1,716,312)
Net book amount	19,551	523,225	1,233,374	395,448	118,763	64,778	7,352	3,718	2,366,209	96,385	2,462,594

¹ Plant and equipment includes all operational assets.² Other property, plant and equipment includes non-operational assets such as artworks.

15. Property, plant and equipment (Continued)

(c) Parent entity as at 31 December 2023

	Construction in progress	Land	Buildings	Infrastructure	Plant and equipment ¹	Leasehold improvements	Library	Other property, plant and equipment ²	Sub-total property, plant and equipment owned	Right-of-use assets	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
As of 1 January 2023											
cost	25,422	-	-	-	-	86,484	-	-	493,268	139,566	632,834
valuation	-	528,194	1,821,322	745,558	-	-	111,105	3,702	3,209,881	-	3,209,881
Accumulated depreciation and impairment	-	-	(637,842)	(348,802)	(243,510)	(25,928)	(102,783)	-	(1,358,865)	(40,316)	(1,399,181)
Net book amount	25,422	528,194	1,183,480	396,756	137,852	60,556	8,322	3,702	2,344,284	99,250	2,443,534
Year ended 31 December 2023											
Opening net book amount	25,422	528,194	1,183,480	396,756	137,852	60,556	8,322	3,702	2,344,284	99,250	2,443,534
Revaluation surplus/(deficit)	-	9,966	41,161	25,024	-	3,817	-	-	79,968	-	79,968
Additions (including transfers)	(21,651)	-	23,667	13,029	26,400	9,971	101	17	51,534	13,955	65,489
Assets included in a disposal group classified as held for sale and other disposals	-	-	-	-	(76)	-	-	-	(76)	-	(76)
Depreciation charge	-	-	(36,807)	(31,884)	(30,983)	(6,689)	(665)	-	(107,028)	(14,868)	(121,896)
Closing net book amount	3,771	538,160	1,211,501	402,925	133,193	67,655	7,758	3,719	2,368,682	98,337	2,467,019
At 31 December 2023											
cost	3,771	-	-	-	-	101,738	-	-	511,631	149,159	660,790
valuation	-	538,160	1,905,550	803,678	-	-	111,206	3,719	3,362,313	-	3,362,313
Accumulated depreciation and impairment	-	-	(694,049)	(400,753)	(272,929)	(34,083)	(103,448)	-	(1,505,262)	(50,822)	(1,556,084)
Net book amount	3,771	538,160	1,211,501	402,925	133,193	67,655	7,758	3,719	2,368,682	98,337	2,467,019

¹ Plant and equipment includes all operational assets.

² Other property, plant and equipment includes non-operational assets such as artworks.

15. Property, plant and equipment (Continued)**(d) Parent entity as at 31 December 2024**

	Construction in progress \$'000	Land \$'000	Buildings \$'000	Infrastructure \$'000	Plant and equipment ¹ \$'000	Leasehold improvements \$'000	Library \$'000	Other property, plant and equipment ² \$'000	Sub-total property, plant and equipment owned \$'000	Right-of-use assets \$'000	Total \$'000
As of 1 January 2024											
cost	3,771	-	-	-	406,122	101,738	-	-	511,631	149,159	660,790
valuation	-	538,160	1,905,550	803,678	-	-	111,206	3,719	3,362,313	-	3,362,313
Accumulated depreciation and impairment	-	-	(694,049)	(400,753)	(272,929)	(34,083)	(103,448)	-	(1,505,262)	(50,822)	(1,556,084)
Net book amount	3,771	538,160	1,211,501	402,925	133,193	67,655	7,758	3,719	2,368,682	98,337	2,467,019
Year ended 31 December 2024											
Opening net book amount	3,771	538,160	1,211,501	402,925	133,193	67,655	7,758	3,719	2,368,682	98,337	2,467,019
Revaluation surplus/(deficit)	-	20,820	68,265	31,349	-	2,897	-	-	123,331	-	123,331
Additions (including transfers)	15,777	-	1,230	2,506	15,222	1,917	99	-	36,751	11,003	47,754
Assets included in a disposal group classified as held for sale and other disposals (Note 5)	-	(35,755)	(9,746)	(7,656)	(29)	-	-	-	(53,186)	-	(53,186)
Depreciation charge	-	-	(37,876)	(33,676)	(30,520)	(7,688)	(505)	-	(110,265)	(15,216)	(125,481)
Closing net book amount	19,548	523,225	1,233,374	395,448	117,866	64,781	7,352	3,719	2,365,313	94,124	2,459,437
At 31 December 2024											
cost	19,548	-	-	-	419,554	-	111,303	-	550,405	154,821	705,226
valuation	-	523,225	1,990,940	835,640	-	108,629	-	3,719	3,462,153	-	3,462,153
Accumulated depreciation and impairment	-	-	(757,566)	(440,192)	(301,688)	(43,848)	(103,951)	-	(1,647,245)	(60,697)	(1,707,942)
Net book amount	19,548	523,225	1,233,374	395,448	117,866	64,781	7,352	3,719	2,365,313	94,124	2,459,437

¹ Plant and equipment includes all operational assets.² Other property, plant and equipment includes non-operational assets such as artworks.

15. Property, plant and equipment (continued)

(e) Valuations of land and buildings and works of art

Independent full valuations are performed at least every 3 years. The 2024 valuations were full valuations conducted by Marsh Valuation Services as of 31 December 2024. The next full valuation will be scheduled for 2027, with desktop valuations performed for 2025 and 2026.

The valuation basis of works of art is fair value. Independent full valuations for works of art are performed every 3 years. The most recent full valuation was conducted by Marsh Valuation Services as of 31 December 2022. The next full valuation will be scheduled for 2025, with desktop valuations performed for 2024.

(f) Non-current assets pledged as security

Refer to Note 18 for information on non-current assets pledged as security by the parent entity and its controlled entities.

(g) Right-of-use assets

	Economic entity (Consolidated)		Parent entity (University)	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Buildings				
At 1 January	93,119	99,810	88,107	88,224
Additions of right-of-use assets	8,138	10,239	5,974	9,442
Disposals	(1,095)	(2,871)	-	-
Depreciation charge	(14,170)	(14,059)	(10,347)	(9,559)
At 31 December	85,992	93,119	83,734	88,107
Computer equipment				
At 1 January	10,232	11,028	10,230	11,026
Additions of right-of-use assets	5,030	4,513	5,029	4,513
Disposals	-	-	-	-
Depreciation charge	(4,869)	(5,309)	(4,869)	(5,309)
At 31 December	10,393	10,232	10,390	10,230
Total right-of-use asset	96,385	103,351	94,124	98,337

16. Intangible assets

	Patents and trademarks \$'000	Software \$'000	Licences perpetual \$'000	Total \$'000
Consolidated				
As at 1 January 2023				
Cost	3,765	183,497	21,934	209,196
Accumulated amortisation and impairment	(3,379)	(133,527)	(6,204)	(143,110)
Net book amount	386	49,970	15,730	66,086
Year ended 31 December 2023				
Opening net book amount	386	49,970	15,730	66,086
Additions	1,361	27,763	3,427	32,551
Amortisation charge	(221)	(15,814)	(1,969)	(18,004)
Closing net book amount	1,526	61,919	17,188	80,633
As at 31 December 2023				
Cost	1,774	204,119	25,361	231,254
Accumulated amortisation and impairment	(248)	(142,200)	(8,173)	(150,621)
Net book amount	1,526	61,919	17,188	80,633

16. Intangible assets (Continued)

	Patents and trademarks \$'000	Software \$'000	Licences perpetual \$'000	Total \$'000
Year ended 31 December 2024				
Opening net book amount	1,526	61,919	17,188	80,633
Additions	-	27,470	3,284	30,754
Disposals	(1,171)	(792)	-	(1,963)
Amortisation charge	(355)	(18,288)	(2,292)	(20,935)
Closing net book amount	-	70,309	18,180	88,489
As at 31 December 2024				
Cost	-	228,579	28,645	257,224
Accumulated amortisation and impairment	-	(158,270)	(10,465)	(168,735)
Net book amount	-	70,309	18,180	88,489
Parent entity				
As at 1 January 2023				
Cost	-	171,090	21,934	193,024
Accumulated amortisation and impairment	-	(124,664)	(6,204)	(130,868)
Net book amount	-	46,426	15,730	62,156
Year ended 31 December 2023				
Opening net book amount	-	46,426	15,730	62,156
Additions	-	28,944	3,427	32,371
Amortisation charge	-	(14,723)	(1,969)	(16,692)
Closing net book amount	-	60,647	17,188	77,835
As at 31 December 2023				
Cost	-	200,034	25,361	225,395
Accumulated amortisation and impairment	-	(139,387)	(8,173)	(147,560)
Net book amount	-	60,647	17,188	77,835
Year ended 31 December 2024				
Opening net book amount	-	60,647	17,188	77,835
Additions	-	26,853	3,284	30,137
Amortisation charge	-	(17,636)	(2,292)	(19,928)
Closing net book amount	-	69,864	18,180	88,044
As at 31 December 2024				
Cost	-	226,888	28,645	255,533
Accumulated amortisation and impairment	-	(157,024)	(10,465)	(167,489)
Net book amount	-	69,864	18,180	88,044

17. Trade and other payables

		Economic entity (Consolidated)		Parent entity (University)	
		2024	2023	2024	2023
	Notes	\$'000	\$'000	\$'000	\$'000
Current					
OS-HELP liability to Australian Government		7,254	5,235	7,254	5,235
Trade creditors and accruals		52,366	54,439	48,562	52,041
Other payroll accruals		33,323	31,320	33,323	31,320
Total current trade and other payables		92,943	90,994	89,139	88,596
Non-current					
OS-HELP Liability to Australian Government		-	4,734	-	4,734
Trade creditors and accruals		1,228	1,352	-	1,352
Total non-current trade and other payables		1,228	6,086	-	6,086
Total trade and other payables		94,171	97,080	89,139	94,682
(a) Foreign currency risk					
The carrying amounts of the group's and parent entity's trade and other payables are denominated in the following currencies:					
AUD		92,874	95,743	88,066	93,574
CAD		54	5	54	5
LKR		46	46	-	-
EUR		76	161	76	161
GBP		166	299	166	299
RMB		116	114	2	-
INR		69	73	-	4
IDR		-	-	-	-
USD		767	637	767	637
SGD		3	2	3	2
NZD		-	-	4	-
FJD		-	-	1	-
		94,171	97,080	89,139	94,682

For an analysis of the sensitivity of trade and other payables to foreign currency risk refer to note 34.

18. Borrowings

Current					
Lease liabilities		15,961	17,982	13,910	13,056
Total current borrowings		15,961	17,982	13,910	13,056
Non-current					
Lease liabilities		93,756	97,695	92,398	96,176
Bond issued		299,458	299,259	299,458	299,259
Total non-current borrowings		393,214	396,954	391,856	395,435
Total borrowings		409,175	414,936	405,766	408,491
(a) Assets pledged as security					
Non-current					
Finance lease					
Plant and equipment	15	19,966	19,913	19,966	19,913
Total non-current assets pledged as security		19,966	19,913	19,966	19,913

18. Borrowings (Continued)

Notes	Economic entity (Consolidated)		Parent entity (University)	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
(b) Finance arrangements				
Unrestricted access was available at balance date to the following lines of credit:				
Loan facilities				
Total facilities	200,000	200,000	200,000	200,000
Used at balance date	-	-	-	-
Unused at balance date	200,000	200,000	200,000	200,000

(c) Lease liabilities

Amounts recognised in the income statement

Interest on lease liabilities	4,443	4,631	4,209	4,185
Expenses relating to short-term leases	1,381	143	180	143
Expenses relating to leases of low-value assets, excluding short term leases of low-value assets	588	622	588	622
Total lease expenses recognised in income statement	6,412	5,396	4,977	4,950
Maturity analysis — undiscounted contractual cash flows				
Less than one year	19,760	21,804	17,706	17,089
One to five years	58,661	56,504	57,002	54,914
More than five years	57,586	57,926	57,586	57,926
Total undiscounted contractual cash flows	136,007	136,234	132,294	129,929

(d) Interest rate risk exposures

Details of the entity's exposure to interest rate changes on borrowings are set out in note 34.

(e) Fair value disclosures

Details of fair value of borrowings for the entity are set out in note 34.

(f) Borrowing classes and conditions

The University's borrowings comprise a Bond (\$300,000,000), two revolving debt facilities with Westpac Banking Corporation (WBC) (\$100,000,000) and Australia and New Zealand Banking Corporation (ANZ) (\$100,000,000), and lease liabilities. Details of the borrowings are listed in Note 34.

The revolving debt facilities have certain conditions which apply until the loan funds are paid in full. The obligations include:

- not to materially change the nature of the University's business without the banks' consent
- not to lessen the banks' rights, powers or remedies under the loan agreement, or
- not to issue a security interest over the University's assets without the prior consent of the banks.

(g) Risk exposure

The carrying amount of the economic entity's borrowings are denominated in Australian dollars.

19. Provisions

	Economic entity (Consolidated)		Parent entity (University)	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current provisions expected to be settled wholly within 12 months				
Employee benefits				
Annual Leave	39,810	37,098	38,418	35,913
Long Service Leave	10,080	9,210	7,802	7,253
Total current provisions expected to be settled within 12 months	49,890	46,308	46,220	43,166
Current provisions expected to be settled wholly after more than 12 months				
Employee benefits				
Annual Leave	19,926	17,212	18,079	15,636
Long Service Leave	82,842	69,729	82,842	69,729
Total current employee benefit provisions expected to be settled wholly after more than 12 months	102,768	86,941	100,921	85,365
Make good provision	977	495	20	20
Total current provisions	153,635	133,744	147,161	128,551
Non-current				
Employee benefits				
Long Service Leave	30,151	30,300	29,108	29,344
Defined Benefit Obligation	406,041	439,387	406,041	439,387
Defined Benefit Obligation — payroll tax	8,254	8,788	8,254	8,788
Total non-current employee benefit provisions	444,446	478,475	443,403	477,519
Make good provision	7,779	8,380	7,779	7,423
Total non-current provisions	452,225	486,855	451,182	484,942
Total provisions	605,860	620,599	598,343	613,493

(a) Movement in provisions

Movements in each class of provision during the financial year, other than employee benefits, are set out below:

	Make good provision \$'000	Total \$'000
Consolidated 2024		
Carrying amount as at 1 January 2024	8,875	8,875
Provision utilised	(475)	(475)
Additional provisions recognised	356	356
Carrying amount as at 31 December 2024	8,756	8,756
Parent 2024		
Carrying amount as at 1 January 2024	7,443	7,443
Additional provisions recognised	356	356
Carrying amount as at 31 December 2024	7,799	7,799

20. Other financial liabilities

	Notes	Economic entity (Consolidated)		Parent entity (University)	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current					
Other financial liabilities at amortised cost		5,425	6,312	5,425	6,312
Total current other financial liabilities		5,425	6,312	5,425	6,312

21. Other liabilities

	Notes	Economic entity (Consolidated)		Parent entity (University)	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current					
Australian government unspent financial assistance		4,894	261	980	261
Prepaid student fees		72,231	71,081	72,231	71,081
Other		12,426	17,220	12,426	11,465
Total current other liabilities		89,551	88,562	85,637	82,807
Total other liabilities		89,551	88,562	85,637	82,807

22. Contract liabilities

Current					
Amount received in advance from customers for partially completed contracts		99,324	99,526	84,868	85,163
Total current contract liabilities		99,324	99,526	84,868	85,163
Total contract liabilities		99,324	99,526	84,868	85,163

23. Reserves and retained earnings

(a) Reserves comprise

Property, plant and equipment revaluation reserve					
freehold land		630,584	540,901	630,584	540,901
buildings		309,652	313,396	309,652	313,396
building infrastructure		305,394	311,851	305,394	311,851
leasehold improvements		15,389	15,389	15,389	15,389
artworks		1,254	1,254	1,254	1,254
library		116	116	116	116
other assets		1	1	1	1
Financial assets at fair value through other comprehensive income (OCI)		17,232	26,376	17,232	26,376
Foreign currency translation reserve		(879)	(1,110)	-	-
Total reserves		1,278,743	1,208,174	1,279,622	1,209,284

23. Reserves and retained earnings (Continued)

		Economic entity (Consolidated)		Parent entity (University)	
		2024	2023	2024	2023
	Notes	\$'000	\$'000	\$'000	\$'000
(b) Movements in reserves					
Property, plant and equipment revaluation reserve					
Balance 1 January		1,182,908	1,102,940	1,182,908	1,102,940
Increase/(decrease) revaluation	15	79,482	79,968	79,482	79,968
Balance 31 December		1,262,390	1,182,908	1,262,390	1,182,908
Investments revaluation reserve					
Balance 1 January		26,376	25,405	26,376	25,405
(Decrease)/increase revaluation		(9,144)	971	(9,144)	971
Balance 31 December		17,232	26,376	17,232	26,376
Foreign currency translation reserve					
Balance 1 January		(1,110)	(1,202)	-	-
Currency translation differences arising during the year		231	92	-	-
Balance 31 December		(879)	(1,110)	-	-
Total reserves		1,278,743	1,208,174	1,279,622	1,209,284

(c) Nature and purpose of reserves

Property, plant and equipment revaluation reserve refer note 1(q) for details of nature and purpose of reserve.
Investments revaluation reserve refer note 1(n)(ii) for details of nature and purpose of reserve.

(d) Retained earnings

Movements in retained earnings were as follows:

Retained earnings at 1 January	950,076	1,069,952	961,924	1,068,861
Net result for the period	(77,985)	(119,964)	(80,825)	(107,025)
Amounts reclassified from Assets Revaluation Reserve	43,849	-	43,849	-
Net actuarial gains recognised in respect of defined benefit plans	28	88	28	88
Retained earnings at 31 December	915,968	950,076	924,976	961,924

24. Commitments

Capital expenditure commitments

Commitments for the acquisition of property, plant and equipment contracted for at the reporting date but not recognised as liabilities are payable as follows:

Building works				
within one year	24,232	4,512	24,232	4,512
Plant and equipment				
within one year	1,913	1,814	1,913	1,814
Intangible assets				
within one year	8,719	3,016	8,719	3,016
Total capital commitments	34,864	9,342	34,864	9,342

25. Defined benefit plans

During the 2024 accounting period, the University contributed to the following superannuation schemes:

- UniSuper
- the State Superannuation Scheme (SSS)
- the State Authorities Superannuation Scheme (SASS), and
- the State Authorities Non-Contributory Superannuation Scheme (SANCS).

State Authorities Superannuation Trustee Corporation (STC).

The state schemes are administered by the State Authorities Superannuation Trustee Corporation (STC). The University maintains a reserve account within the STC to assist in financing the employer contributions to the state schemes.

The 2024 calculation of the liabilities of SSS, SASS and SANCS is based on the requirements of AASB 119.

(a) Fund specific disclosure

Nature of the benefits provided by the defined benefits fund - SSS, SASS and SANCS

The pooled fund holds in trust the investments of the closed NSW public sector superannuation schemes:

- the State Superannuation Scheme (SSS)
- the State Authorities Superannuation Scheme (SASS), and
- the State Authorities Non-Contributory Superannuation Scheme (SANCS).

These schemes are all defined benefit schemes - at least a component of the final benefit is derived from a multiple of member salary and years of membership. Members receive lump sum or pension benefits on retirement, death, disablement and withdrawal.

All the schemes are closed to new members.

Description of the regulatory framework

The schemes in the pooled fund are established and governed by the following NSW legislation: Superannuation Act 1916, State Authorities Superannuation Act 1987, Police Regulation (Superannuation) Act 1906, State Authorities Non-Contributory Superannuation Act 1987 and their associated regulations.

The schemes in the pooled fund are exempt public sector superannuation schemes under the Commonwealth Superannuation Industry (Supervision) Act 1993 (SIS). The SIS Legislation treats exempt public sector superannuation funds as complying funds for concessional taxation and superannuation guarantee purposes.

Under a heads of government agreement, the New South Wales Government undertakes to ensure that the pooled fund will conform with the principles of the Commonwealth's retirement incomes policy relating to preservation, vesting and reporting to members and that members' benefits are adequately protected.

The New South Wales Government prudentially monitors and audits the pooled fund and the trustee board activities in a manner consistent with the prudential controls of the SIS legislation. These provisions are in addition to other legislative obligations on the trustee board and internal processes that monitor the trustee board's adherence to the principles of the Commonwealth's retirement incomes policy.

An actuarial investigation of the pooled fund is performed every three years. The last actuarial investigation was performed as of 30 June 2024. The next actuarial investigation will be performed at 30 June 2027.

Description of other entities' responsibilities for the governance of the fund

The fund's trustee is responsible for the governance of the fund, the trustee has a legal obligation to act solely in the best interests of fund beneficiaries. The trustee has the following roles:

- administration of the fund and payment to the beneficiaries from fund assets when required in accordance with the fund rules
- management and investment of the fund assets, and
- compliance with other applicable regulations.

25. Defined benefit plans (Continued)

(a) Fund specific disclosure (Continued)

Description of risks

There are several risks to which the fund exposes the employer. The more significant risks relating to the defined benefits are:

- Investment risk - The risk that investment returns will be lower than assumed and the employer will need to increase contributions to offset this shortfall.
- Longevity risk - The risk that pensioners live longer than assumed, increasing future pensions.
- Pension indexation risk - The risk that pensions will increase at a rate greater than assumed increasing future pensions.
- Salary growth risk - The risk that wages or salaries (on which future benefit amounts for active members will be based) will rise more rapidly than assumed increasing defined benefit amounts and thereby requiring additional employer contributions.
- Legislative risk - The risk is that legislative changes could be made which increase the cost of providing the defined benefits.

The defined benefit fund assets are invested with independent fund managers and have a diversified asset mix. The fund has no significant concentration of investment risk or liquidity risk.

Description of significant events

There were no fund amendments, curtailments or settlements during the year.

Expected contributions

The University expects to make the following contributions to the defined benefit plan during the next financial year:

	SASS	SANCS	SSS	Total
	Financial year to	Financial year to	Financial year to	Financial year to
	31 December 2024	31 December 2024	31 December 2024	31 December 2024
	A\$	A\$	A\$	A\$
Expected employer contributions	-	388,085	-	388,085

Maturity profile of defined benefit obligation

The weighted average duration of the defined benefit obligation is 8.4 years (2023: 8.5 years).

25. Defined benefit plans (Continued)

(a) Fund specific disclosure (Continued)

Categories of plan assets

The analysis of the plan assets and the expected rate of return at the balance sheet date is as follows:

Asset category	Total as of 30 November 2024 *	Quoted prices in active markets for identical assets ¹	Significant observable inputs ²	Unobservable Inputs ³
	\$'000	\$'000	\$'000	\$'000
Short-term securities	2,349,000	2,349,000	-	-
Australian fixed interest	130,000	-	130,000	-
International fixed interest	210,000	-	206,000	4,000
Australian equities	7,787,000	4,550,000	3,209,000	28,000
International equities	15,132,000	14,811,000	-	321,000
Property	2,517,000	470,000	-	2,047,000
Alternatives	9,644,000	1,000	2,045,000	7,598,000
Total	37,769,000	22,181,000	5,590,000	9,998,000

The percentage invested in each asset class at the reporting date is:

Asset category	30 November 2024	30 November 2023
	%	%
Short-term securities	6.22	12.21
Australian fixed interest	0.34	0.28
International fixed interest	0.56	3.03
Australian equities	20.61	14.34
International equities	40.07	37.16
Property	6.66	7.85
Alternatives	25.54	25.13
Total	100.00	100.00

* Actual asset allocation as of 31 December 2024 is not available as advised by the actuary therefore 30 November 2024 has been used.

¹ Level 1 — quoted prices in active markets for identical assets or liabilities. The assets in this level are listed shares, listed unit trusts.

² Level 2 — inputs other than quoted prices observable for the asset or liability either directly or indirectly. The assets in this level are cash; notes; government, semi-government and corporate bonds; unlisted trusts containing where quoted prices are available in active markets for identical assets or liabilities.

³ Level 3 — inputs for the asset or liability that are not based on observable market data. The assets in this level are unlisted property, unlisted shares, unlisted infrastructure, distressed debt, hedge funds.

25. Defined benefit plans (Continued)

(a) Fund specific disclosure (Continued)

Significant actuarial assumptions at the reporting date

		As of 31 December 2024
Discount rate		4.41% pa
Salary increases rate (excluding promotional increases)		4.75% 24/25; 3.67% 25/26; 3.76% 26/27; 3.78% 27/28; 3.70% pa thereafter
Rate of CPI increase		3.80% 23/24 (actual); 3.00% 24/25; 3.00% 25/26; 2.50% pa thereafter
Pensioner mortality		The pensioner mortality assumptions are set based on written advice from Mercer.

Actuarial assumptions and sensitivity

Using Mercer's actuarial advice, the entity's total defined benefit obligation as of 31 December 2024 under several scenarios is presented below. The total defined benefit obligation disclosed is inclusive of the contribution tax provision which is calculated based on the asset level at 31 December 2024.

Scenarios A to F relate to sensitivity of the total defined benefit obligation to economic assumptions, and scenarios G and H relate to sensitivity to demographic assumptions. The defined benefit obligation has been recalculated by changing the assumptions as outlined below, whilst retaining all other assumptions.

		Scenario A	Scenario B	Scenario C	Scenario D	Scenario E	Scenario F
	Base case	-0.5% discount rate	+0.5% discount rate	+0.5% rate of CPI increase	-0.5% rate of CPI increase	+0.5% salary increase rate	-0.5% salary increase rate
Discount rate	as above	as above -0.5% pa	as above +0.5% pa	as above	as above	as above	as above
Rate of CPI increase	as above	as above	as above	as above +0.5% pa	as above -0.5% pa	as above	as above
Salary inflation rate	as above	as above	as above	as above	as above	as above +0.5% pa	as above -0.5% pa
Defined benefit obligation	454,555,877	473,508,332	436,897,147	475,163,696	435,227,376	454,797,012	454,320,427

		Scenario G	Scenario H
	Base case	lower mortality ¹	higher mortality ²
Defined benefit obligation	454,555,877	475,327,272	434,027,240

¹ *Assumes mortality rates, including future improvements, are as if the pensioner were 1 year younger than actual.

² ** Assumes mortality rates, including future improvements, are as if the pensioner were 1 year older than actual.

25. Defined benefit plans (Continued)

(b) Balance sheet amounts

Present value obligations

	SASS 2024 \$	SASS 2023 \$	SANCS 2024 \$	SANCS 2023 \$	SSS 2024 \$	SSS 2023 \$	Total 2024 \$	Total 2023 \$
Opening defined benefit obligation	15,219,632	15,421,728	1,190,707	1,943,464	470,005,688	478,161,614	486,416,027	495,526,806
Current service cost	116,384	159,471	73,879	81,444	-	-	190,263	240,915
Interest expense/(income)	548,107	580,233	32,434	65,925	18,165,008	18,923,150	18,745,549	19,569,308
Total	15,884,123	16,161,432	1,297,020	2,090,833	488,170,696	497,084,764	505,351,839	515,337,029
Remeasurements								
Actuarial losses/(gains) arising from changes in demographic assumptions	-	-	-	-	8,521,861	-	8,521,861	-
Actuarial losses/(gains) arising from changes in financial assumptions	89,855	287,898	27,560	88,036	(14,762,946)	10,828,121	(14,645,531)	11,204,055
Actuarial losses/(gains) arising from liability experience	(690,016)	75,826	7,450	(729,512)	(6,925,384)	(7,876,295)	(7,607,950)	(8,529,981)
Total remeasurements	(600,161)	363,724	35,010	(641,476)	(13,166,469)	2,951,826	(13,731,620)	2,674,074
Contributions								
Plan participants	174,104	192,403	-	-	106,966	98,412	281,070	290,815
Taxes, premiums and expenses paid	(356,435)	(40,704)	(388,777)	117,825	(3,226,214)	(882,306)	(3,971,427)	(805,185)
Payments from plan								
Benefits paid	(977,251)	(1,457,223)	(106,704)	(376,475)	(32,290,030)	(29,247,008)	(33,373,985)	(31,080,706)
Closing defined benefit obligation	14,124,380	15,219,632	836,549	1,190,707	439,594,949	470,005,688	454,555,877	486,416,027
Present value of plan assets								
Opening fair value of plan assets	5,079,547	5,802,843	10,397,603	6,660,312	31,551,768	32,283,562	47,028,918	44,746,717
Interest income	184,561	188,865	413,338	334,995	1,298,832	1,263,431	1,896,732	1,787,291
Total	5,264,108	5,991,708	10,810,941	6,995,307	32,850,600	33,546,993	48,925,650	46,534,008
Remeasurements								
Actual return on fund assets less interest income	273,760	293,363	893	(62,840)	45,257	(164,435)	319,911	66,088
Exchange differences on foreign plans	-	-	-	-	-	-	-	-
Contributions								
Employer	2,102,895	100,000	631,397	3,723,787	33,599,043	28,200,111	36,333,335	32,023,898
Plan participants	174,104	192,403	-	-	106,966	98,412	281,070	290,815
Total	2,276,999	292,403	631,397	3,723,787	33,706,009	28,298,523	36,614,405	32,314,713
Taxes, premiums and expenses paid	(356,435)	(40,704)	(388,777)	117,824	(3,226,214)	(882,305)	(3,971,427)	(805,185)
Payments from plan								
Benefits paid	(977,251)	(1,457,223)	(106,704)	(376,475)	(32,290,030)	(29,247,008)	(33,373,985)	(31,080,706)
Closing fair value of plans assets	6,481,181	5,079,547	10,947,750	10,397,603	31,085,622	31,551,768	48,514,554	47,028,918

25. Defined benefit plans (Continued)

(b) Balance sheet amounts (Continued)

	SASS 2024 \$	SASS 2023 \$	SANCS 2024 \$	SANCS 2023 \$	SSS 2024 \$	SSS 2023 \$	Total 2024 \$	Total 2023 \$
Reconciliation of the net defined benefit liability/(asset) at start of year								
Net defined benefit liability/(asset) at start of year	10,140,082	9,618,884	(9,206,900)	(4,716,852)	438,453,927	445,878,057	439,387,109	450,780,089
Current service cost	116,384	159,471	73,879	81,444	-	-	190,263	240,915
Net interest on the net defined benefit liability/(asset)	363,545	391,367	(380,904)	(269,071)	16,866,176	17,659,721	16,848,818	17,782,017
Actual return on fund assets less interest income	(273,760)	(293,364)	(893)	62,840	(45,257)	164,435	(319,911)	(66,089)
Actuarial (gains)/losses from changes in demographic assumptions	-	-	-	-	8,521,861	-	8,521,861	-
Actuarial (gains)/losses from changes in financial assumptions	89,855	287,898	27,560	88,037	(14,762,946)	10,828,120	(14,645,531)	11,204,055
Actuarial (gains)/losses from liability experience	(690,016)	75,826	7,450	(729,511)	(6,925,384)	(7,876,295)	(7,607,950)	(8,529,980)
Employer contributions	(2,102,895)	(100,000)	(631,397)	(3,723,787)	(33,599,043)	(28,200,111)	(36,333,335)	(32,023,898)
Net defined benefit liability/(asset) at end of year (Note 19)	7,643,195	10,140,082	(10,111,205)	(9,206,900)	408,509,334	438,453,927	406,041,324	439,387,109
Reimbursement rights								
Opening value of reimbursement right	9,644,395	9,054,171	(9,377,983)	(4,907,837)	437,978,440	445,403,944	438,244,852	449,550,278
Expected return on reimbursement rights	(2,583,610)	590,224	(964,818)	(4,470,146)	(30,549,053)	(7,425,504)	(34,097,482)	(11,305,426)
Closing value of reimbursement right	7,060,785	9,644,395	(10,342,801)	(9,377,983)	407,429,387	437,978,440	404,147,370	438,244,852
Net liability								
Defined benefit obligation	14,124,379	15,219,632	836,549	1,190,707	439,594,950	470,005,688	454,555,877	486,416,027
Fair value of plan assets	(6,481,180)	(5,079,547)	(10,947,751)	(10,397,603)	(31,085,623)	(31,551,768)	(48,514,554)	(47,028,918)
Net liability (Note 19)	7,643,195	10,140,082	(10,111,205)	(9,206,900)	408,509,334	438,453,927	406,041,324	439,387,109
Reimbursement right (Note 10)	7,060,785	9,644,395	(10,342,801)	(9,377,983)	407,429,387	437,978,440	404,147,370	438,244,852
Net liability/(asset) in balance sheet	582,410	495,687	231,596	171,083	1,079,947	475,487	1,893,954	1,142,257
Amounts recognised in the statement of financial position								
Liabilities								
Provision for deferred government benefits for superannuation	7,643,195	10,140,085	(10,111,205)	(9,206,896)	408,509,334	438,453,920	406,041,324	439,387,109
Total liabilities recognised in statement of financial position	7,643,195	10,140,085	(10,111,205)	(9,206,896)	408,509,334	438,453,920	406,041,324	439,387,109
Assets								
Receivable for deferred government contribution for superannuation	7,060,785	9,644,398	(10,342,801)	(9,377,979)	407,429,387	437,978,433	404,147,371	438,244,852
Total assets recognised in statement of financial position	7,060,785	9,644,398	(10,342,801)	(9,377,979)	407,429,387	437,978,433	404,147,371	438,244,852
Net liability recognised in the statement of financial position	582,410	495,687	231,596	171,083	1,079,947	475,487	1,893,953	1,142,257

25. Defined benefit plans (Continued)

(b) Balance sheet amounts (Continued)

Amounts recognised in other statements

	SASS 2024 \$	SASS 2023 \$	SANCS 2024 \$	SANCS 2023 \$	SSS 2024 \$	SSS 2023 \$	Total 2024 \$	Total 2023 \$
Amounts recognised in the income statement								
Current service cost	116,384	159,471	73,879	81,444	-	-	190,263	240,915
Net interest	363,545	391,368	(380,904)	(269,071)	16,866,176	17,659,720	16,848,818	17,782,017
Expense/(income)	479,929	550,839	(307,025)	(187,627)	16,866,176	17,659,720	17,039,081	18,022,932
Other comprehensive income								
Actuarial losses/(gains) on liabilities	-	-	27,560	88,037	-	-	27,560	88,037
Actual return on fund assets less interest income	-	-	-	-	-	-	-	-
Recognised in other comprehensive income	-	-	27,560	88,037	-	-	27,560	88,037

UniSuper Management Limited

The University contributes to UniSuper for non-academic staff appointed since 1 July 1991 and academic staff appointed since 1 March 1998. UniSuper offers both a defined benefit scheme and an accumulation scheme with a range of investment options.

- The UniSuper Defined Benefit Division (DBD) is a defined benefit plan under superannuation law but is considered to be a defined contribution plan under AASB 119.
- During the 2006 year clause 34 of the UniSuper Trust Deed was amended which substantially transferred the actuarial risks from the employer to the employee. The amendment to the trust deed resulted in the UniSuper defined benefit fund being reclassified as a defined contribution fund for the purposes of AASB 119.
- As of 30 June 2024, the assets of the DBD in aggregate were estimated to be \$5,838 million above vested benefits, after allowing for various reserves. The vested benefit index based on funding assumptions was 122.1%. The vested benefits are benefits which are not conditional upon continued membership (or any factor other than leaving the service of the participating institution) and include the value of indexed pensions being provided by the DBD.
- As of 30 June 2024, the assets of the DBD in aggregate were estimated to be \$8,489 million above accrued benefits, after allowing for various reserves. The accrued benefit index based on best estimate assumptions was 135.6%. The accrued benefits have been calculated as the present value of expected future benefit payments to members and indexed pensioners which arise from membership of UniSuper up to the reporting date.
- The vested benefit and accrued benefit liabilities were determined by the fund's actuary using the actuarial demographic assumptions outlined in their report on the actuarial investigation of the DBD as of 30 June 2024. The financial assumptions used were

	Vested benefits %pa	Accrued benefits %pa
Gross of tax investment return — DBD pensions	7.30%	8.20%
Gross of tax investment return — commercial rate indexed pensions	4.30%	4.30%
Net of tax investment return — non-pensioner members	6.30%	7.10%
Consumer Price Index		
year 1	3.00%	3.00%
year 2	3.00%	3.00%
beyond 2 years	2.50%	2.50%
Inflationary salary increases		
for the next 2 years	3.75%	3.75%
beyond 2 years	3.50%	3.50%

Assets have been included at their net market value, that is allowing for realisation costs.

26. Contingent assets and contingent liabilities

(a) Contingent assets

The University carries out various research projects and has developed intellectual properties and registered patents. Upon commercialisation of these the University may realise a future monetary benefit.

(b) Contingent liabilities

There are ongoing legal matters where it is still not practical to estimate the potential effect of these matters, but legal advice indicates, based on current information, that any liabilities that may arise if the claims are successful, are unlikely to be significant in the context of the University's business.

The University is not aware of any other contingent liabilities.

27. Economic dependency

The University has no economic dependency on any other economic entity not clearly discernible in the income statement or statement of financial position.

28. Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy specified in note 1(c).

Name of entity	Principal activities	Principal place of business	Ownership interest/control		Equity	
			2024 %	2023 %	2024 \$'000	2023 \$'000
Parent entity						
University of Technology Sydney	Education services	Australia			2,204,598	2,171,208
Controlled entities						
UTS College Limited (company limited by guarantee) ¹	Education services	Australia	100	100	(15,012)	(19,339)
Insearch (Shanghai) Limited	Education services	China	100	100	1,150	1,051
Insearch Education International Pty Limited	Education services	Australia	100	100	190	191
Insearch India LLP	Education services	India	100	100	84	197
Insearch Global Pty Ltd	Education services	Australia	100	100	2	2
Insearch Lanka PVT	Education services	Sri Lanka	100	100	616	812
AccessUTS Pty Ltd ²	Consulting	Australia	100	100	-	-
UTS Global Pty Ltd	Marketing services	Australia	100	100	2,420	3,242
UTS Beijing Ltd	Marketing services	China	100	100	369	48
UTS Shenzhen Ltd	Research and education services	China	100	100	293	1,298

¹ UTS College Limited is a controlled entity limited by guarantee. The UTS College Limited constitution prohibits the income or property of the company to be paid directly or indirectly, by way of dividend, bonus or otherwise, to the members of the company.

² AccessUTS was deregistered on 16 October 2024.

The above companies are consolidated in the University statutory accounts under AASB10 Consolidated Financial Statements.

29. Related parties

(a) Parent entity

The ultimate parent entity within the group is the University of Technology Sydney.

(b) Subsidiaries

Interests in subsidiaries are set out in note 28.

(c) Key management personnel

Disclosures relating to responsible persons and executive officers are set out in note 7.

(d) Transactions with related parties in the wholly owned group

The parent entity entered into the following transactions during the period with related parties in the group

- Donations amounting to \$82,817 (2023: \$394,783) were paid or payable to the ultimate controlling entity.
- Donations amounting to \$951,000 (2023: \$1,297,000) were paid by the ultimate controlling entity to subsidiaries.
- Repayments of borrowings amounting to \$0 (2023: \$0) by the wholly owned University of Technology Sydney group.
- Sale of services and fees \$2,442,977 (2023: \$2,027,009) to the wholly owned University of Technology Sydney group.
- Purchase of services and fees \$8,564,200 (2023: \$6,937,027) by the wholly owned University of Technology Sydney group.
- Purchase of shares in a subsidiary \$0 (2023: \$0) by the wholly owned University of Technology Sydney group.
- Loans amounting to \$8,000,000 (2023: \$8,000,000) provided by the ultimate controlling entity to wholly owned subsidiary UTS College Limited.

(e) Outstanding balances

	Economic entity (Consolidated)		Parent entity (University)	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current receivables				
Subsidiaries	-	-	-	5,576
Non-current receivables				
Subsidiaries	-	-	14,633	8,000
Current payables				
Subsidiaries	-	-	-	232

Included in the total doubtful debts provision in the parent entity is a provision of \$0 (2023: \$0) for doubtful debts for outstanding balances due from related parties.

30. Disaggregated information (consolidated)

	Revenue		Results		Assets	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Geographical (consolidated entity)						
Australia	1,374,604	1,183,102	(78,461)	(124,506)	3,492,542	3,477,299
China	2,084	8,551	(740)	3,957	2,559	6,350
United States of America	1,341	853	1,164	571	-	-
India and sub-continent	1,837	1,553	52	14	3,116	1,616
Total	1,379,866	1,194,059	(77,985)	(119,964)	3,498,217	3,485,265

31. Events occurring after the end of the reporting period

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.

32. Reconciliation of net result after income tax to net cash flows from operating activities

	Economic entity (Consolidated)		Parent entity (University)	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Net result for the period	(77,985)	(119,964)	(80,825)	(107,025)
Depreciation, amortisation and impairment PPE	153,029	145,617	145,409	138,589
Increase/(decrease) in provisions:				
annual leave	5,426	4,465	4,948	4,589
doubtful debts	1,465	(75)	1,488	(73)
long service leave	13,329	7,527	12,921	7,946
deferred superannuation	(33,848)	(11,393)	(33,373)	(11,393)
payroll tax on deferred super provision	(534)	(105)	(534)	(105)
Impairment of financial assets	(645)	-	(645)	380
Decrease / (increase) in receivables	5,560	(14,314)	9,764	(23,778)
Decrease in non-current receivables	34,417	11,306	34,436	11,305
(Increase) / decrease in prepayments and accrued income	(9,797)	19,339	(9,788)	20,393
(Decrease) / increase in trade and other payables	(6,792)	18,204	(5,543)	17,489
Increase in income in advance	2,533	34,897	2,533	28,480
Amortisation of prepaid borrowing costs	-	191	-	191
Loss on sale of assets	2,723	2,325	22	(2,491)
Share of net profit of joint venture not received as dividends or distribution	(314)	597	-	-
Fair value gains on other financial assets at fair value through profit or loss	(1,654)	(2,138)	(1,654)	(2,138)
Actuarial gain on deferred superannuation	28	88	28	88
Net cash provided by operating activities	86,941	96,567	79,186	82,447

33. Acquittal of Australian Government financial assistance

33.1 Education — CGS and other education grants

Parent entity (University) only								
	Commonwealth Grant Scheme ¹		Indigenous Student Success Program		Access and Participation Fund		Disability Performance Funding	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)	219,815	216,098	1,599	1,615	1,801	2,499	359	259
Net accrual adjustments	-	9	-	-	-	-	-	-
Revenue for the period (Note 2.1 (a))	219,815	216,107	1,599	1,615	1,801	2,499	359	259
Surplus/(deficit) from the previous year	-	-	-	-	-	-	-	-
Total funding available during the year	219,815	216,107	1,599	1,615	1,801	2,499	359	259
Less expenses including accrued expenses	(219,815)	(216,107)	(1,599)	(1,615)	(1,801)	(2,499)	(359)	(259)
Surplus/(deficit) for reporting period	-	-	-	-	-	-	-	-

¹ Includes the basic CGS grant amount, CGS — regional loading, CGS — enabling loading, and CGS — special advances from future years.

Parent entity (University) only								
	Regional Partnerships Project Pool Program		Advanced Apprenticeships Pilot		Strategic University Reform Fund		National Priorities and Industry Linkage Fund	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)	1,568	3,550	-	50	-	-	9,851	7,310
Net accrual adjustments	-	(1,734)	-	-	-	-	-	-
Revenue for the period (Note 2.1 (a))	1,568	1,816	-	50	-	-	9,851	7,310
Surplus/(deficit) from the previous year	-	-	-	197	-	289	-	15,829
Total funding available during the year	1,568	1,816	-	247	-	289	9,851	23,139
Less expenses including accrued expenses	(1,568)	(1,816)	-	(247)	-	(289)	(9,851)	(23,139)
Surplus/(deficit) for reporting period	-	-	-	-	-	-	-	-

33. Acquittal of Australian Government financial assistance (Continued)

33.1 Education — CGS and other education grants (Continued)

		Parent entity (University) only	
	Notes	2024 \$'000	2023 \$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)		234,993	231,381
Net accrual adjustments		-	(1,725)
Revenue for the period	2.1 (a)	234,993	229,656
Surplus/(deficit) from the previous year		-	16,315
Total funding available during the year		234,993	245,971
Less expenses including accrued expenses		(234,993)	(245,971)
Surplus/(deficit) for reporting period		-	-

33.2 Higher education loan programs (excluding OS-HELP)

		Parent entity (University) only							
	Notes	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		(3,294)	5,184	2,747	4,989	(36)	38	(583)	10,211
Financial assistance received in cash during the reporting period		249,370	198,419	68,665	63,498	4,492	3,853	322,527	265,770
Cash available for period		246,076	203,603	71,412	68,487	4,456	3,891	321,944	275,981
Net accrual adjustments		5,453	3,294	(1,964)	(2,747)	(23)	36	3,466	583
Revenue and income for the period	2.1 (b)	251,529	206,897	69,448	65,740	4,433	3,927	325,410	276,564
Cash payable/(receivable) at end of year		(5,453)	(3,294)	1,964	2,747	23	(36)	(3,465)	(583)

33.3 Australian Research Council grants

		Parent entity (University) only					
	Notes	Discovery		Linkages		Networks and centres	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the programs)		13,509	14,258	5,254	5,319	1,590	-
Net accrual adjustments		2,786	(1,176)	(1,065)	(1,503)	(2,408)	773
Revenue and income for the period	2.1(d)	16,295	13,082	4,189	3,816	(818)	773
Surplus/(deficit) from the previous year		18,313	17,625	4,802	5,645	1,975	849
Total funding available during the year		34,608	30,707	8,991	9,461	1,157	1,622
Less expenses including accrued expenses		(20,431)	(12,394)	(3,844)	(4,659)	2,724	353
Surplus/(deficit) for reporting period		14,177	18,313	5,147	4,802	3,881	1,975

33. Acquittal of Australian Government financial assistance (Continued)

33.3 Australian Research Council grants (Continued)

Parent entity (University) only					
	Notes	Special research initiatives		Total	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the programs)		-	-	20,353	19,577
Net accrual adjustments		-	21	(687)	(1,885)
Revenue for the period	2.1 (d)	-	21	19,666	17,692
Surplus/(deficit) from the previous year		-	-	25,090	24,119
Total revenue including accrued revenue		-	21	44,756	41,811
Less expenses including accrued expenses		-	(21)	(21,551)	(16,721)
Surplus/(deficit) for reporting period		-	-	23,205	25,090

33.4 Other capital funding

Parent entity (University) only					
	Notes	Linkage Infrastructure, Equipment and Facilities		Total	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)		-	-	-	-
Net accrual adjustments		-	389	-	389
Revenue for the period	2.1 (e)	-	389	-	389
Surplus/(deficit) from the previous year		203	-	203	-
Total funding available during the year		203	389	203	389
Less expenses including accrued expenses		(203)	(186)	(203)	(186)
Surplus/(deficit) for reporting period		-	203	-	203

33.5 Education research

Parent entity (University) only							
	Notes	Research Training Program		Research Support Program		Total	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)		30,026	28,541	17,059	15,908	47,085	44,449
Net accrual adjustments		-	-	-	-	-	-
Revenue for the period	2.1 (c)	30,026	28,541	17,059	15,908	47,085	44,449
Surplus/(deficit) from the previous year		-	-	-	-	-	-
Total funding available during the year		30,026	28,541	17,059	15,908	47,085	44,449
Less expenses including accrued expenses		(30,026)	(28,541)	(17,059)	(15,908)	(47,085)	(44,449)
Surplus/(deficit) for reporting period		-	-	-	-	-	-

33. Acquittal of Australian Government financial assistance (Continued)

33.6 Total Higher Education Provider research training program expenditure

	Total domestic students	Total overseas students
	\$'000	\$'000
Research training program fees offsets	9,804	584
Research training program stipends	16,635	3,003
Total for all types of support	26,439	3,587

33.7 OS-HELP

	Parent entity (University) only	
	OS-HELP	
	2024	2023
	\$'000	\$'000
Cash received during the reporting period	6,004	6,883
Cash spent during the reporting period	(3,038)	(2,993)
Net cash received/(paid)	2,966	3,890
Cash surplus/(deficit) from previous period	4,288	398
Cash surplus/(deficit) for reporting period	7,254	4,288

33.8 Higher Education Superannuation Program

	Parent entity (University) only	
	Superannuation program	
	2024	2023
	\$'000	\$'000
Cash received during the reporting period	35,842	31,370
Cash available	35,842	31,370
Cash available for current period	35,842	31,370
Contributions to specified defined benefit funds	(35,842)	(31,370)
Cash surplus/(deficit) for reporting period	-	-

33.9 Student Services and Amenities Fee

	Parent entity (University) only	
	SA-HELP	
	2024	2023
	\$'000	\$'000
Unspent/(overspent) revenue from previous period		
SA-HELP revenue earned	4,492	3,927
Student services fees direct from students	8,250	6,830
Total revenue expendable in period	12,742	10,757
Student services expenses during period	(12,742)	(10,757)
Unspent/(overspent) student services revenue	-	-

34. Financial risk management

The University's activities exposes it to a variety of financial risks mainly market risk (including currency and interest rate risk), credit risk and liquidity risk.

The University's principal financial instruments comprise cash and term deposits, receivables, available for sale investments, payables, bonds, loans and finance leases. The main purpose of these financial instruments is to raise finance for the University's operations.

The University manages its exposure to key financial risks including interest rate and currency risk in accordance with the University's investment procedures and directions from the University's Finance Committee. The objective is to protect the future financial security of the University.

The main risks arising from the University's financial instruments are interest rate risks, foreign currency risk, credit risk and liquidity risk. The University utilises different methods to measure and manage the different types of risks to which it is exposed. These include monitoring interest rates and foreign currency and assessing the impact on movements through monthly forecasting.

(a) Market risk

Foreign exchange risk

The University's exposure to market risk for changes in foreign exchange rates relates primarily to the University's payments to overseas suppliers in payables and to a lesser extent foreign currency trade debtor invoices in receivables. The University's foreign currency payments and receipts are not significant and University practice is to generally use the spot rate when paying or receiving foreign currency amounts. For significant foreign denominated purchases of goods or services the University enters into forward exchange contracts on an ad-hoc basis to limit the foreign exchange risk.

The University has minimal balance sheet exposure to foreign currency movements with the majority of operations of the group occurring within Australia. Subsidiaries, UTS College Limited and UTS Global Pty Ltd, have investments in Southeast Asia, India and China that can impact the subsidiary however on an economic entity basis the impact is minimal.

Interest rate risk

The University's exposure to market risk for changes in interest rate relates primarily to the University's long-term debt obligations and investments in term deposits. Long-term debt obligations are managed mainly by a revolving \$200 million debt facility with Westpac Banking Corporation (\$100 million) and Australia and New Zealand Banking Corporation (\$100 million). As at 31 December 2024, all of the University's borrowings, which had been drawn down, were at a fixed rate of interest.

The University primarily invests in term deposits to maximise returns. The investment portfolio is reviewed by the University's Finance Committee within the framework of the University's investment procedures.

Instruments used by the University

The University has the following instruments:

- bond of \$300 million
- revolving debt facility of \$200 million (2023: \$200 million).

Cash flow hedges

The University has no cash flow hedges as at 31 December 2024 (2023: \$nil).

34. Financial risk management (Continued)

(a) Market risk (Continued)

Summarised sensitivity analysis

The following table summarises the sensitivity of the University's financial assets and financial liabilities to interest rate risk and foreign exchange risk. The group anticipates that interest rates may move by up to 0.50% in the 2025 year.

	Carrying amount	Interest rate risk				Foreign exchange risk			
		0.5% Result	0.5% Equity	-0.5% Result	-0.5% Equity	10% Result	10% Equity	-10% Result	-10% Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
31 December 2024									
Financial assets									
Cash and cash equivalents	237,265	1,186	1,186	(1,186)	(1,186)	-	-	-	-
Receivables	444,533	-	-	-	-	(45)	(45)	45	45
Managed funds	89,681	448	448	(448)	(448)	-	-	-	-
Long-term deposits	100,000	-	-	-	-	-	-	-	-
Shares in other organisations	10,645	-	-	-	-	-	-	-	-
Investments accounted for using the equity method	6,148	-	-	-	-	-	-	-	-
Total financial assets	888,272	1,635	1,635	(1,635)	(1,635)	(45)	(45)	45	45
Financial liabilities									
Payables	94,171	-	-	-	-	47	47	(47)	(47)
Bonds	299,458	-	-	-	-	-	-	-	-
Lease liabilities	109,717	-	-	-	-	-	-	-	-
Total financial liabilities	503,346	-	-	-	-	47	47	(47)	(47)
Total increase/(decrease)		1,635	1,635	(1,635)	(1,635)	3	3	(3)	(3)

	Carrying amount	Interest rate risk				Foreign exchange risk			
		0.5% Result	0.5% Equity	-0.5% Result	-0.5% Equity	10% Result	10% Equity	-10% Result	-10% Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
31 December 2023									
Financial assets									
Cash and cash equivalents	243,484	1,217	1,217	(1,217)	(1,217)	-	-	-	-
Receivables	479,147	-	-	-	-	(230)	(230)	230	230
Managed funds	20,502	103	103	(103)	(103)	-	-	-	-
Long-term deposits	110,000	-	-	-	-	-	-	-	-
Shares in other organisations	19,444	-	-	-	-	-	-	-	-
Investments accounted for using the equity method	4,757	-	-	-	-	-	-	-	-
Total financial assets	877,334	1,320	1,320	(1,320)	(1,320)	(230)	(230)	230	230
Financial liabilities									
Payables	97,080	-	-	-	-	134	134	(134)	(134)
Bonds	299,259	-	-	-	-	-	-	-	-
Lease liabilities	115,677	-	-	-	-	-	-	-	-
Total financial liabilities	512,016	-	-	-	-	134	134	(134)	(134)
Total increase/(decrease)		1,320	1,320	(1,320)	(1,320)	(96)	(96)	96	96

34. Financial risk management (Continued)

(b) Credit risk

Credit risk arises from the financial assets of the University, which comprises cash and cash equivalents (including term deposits), trade and other receivables and other financial assets. The University's exposure to credit risk arises from default of the counter party, with the maximum exposure equal to the carrying amount of these instruments. The University trades only with recognised, creditworthy third parties and as such collateral is not requested.

Receivables balances are monitored on an ongoing basis with the result that the University's exposure to bad debts is not significant. For trade and student receivables the University applies a simplified approach in calculating expected credit losses. Therefore, the University does not track changes in credit risk, but instead recognises a loss allowance based on lifetime expected credit losses at each reporting date. The University has established a provision matrix that is based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(c) Liquidity risk

The University's objective is to maintain a balance between continuity of funding and flexibility through use of bank loans, bonds and finance leases. The economic entity has two revolving debt facilities: Westpac Banking Corporation for \$100 million and Australia and New Zealand Banking Corporation for \$100 million for a total overall facility of \$200 million. As at 31 December 2024, no funds had been drawn down from these two facilities.

The following tables summarises the maturity of the University's financial assets and financial liabilities. The below table includes principal payments only.

	Average interest rate	Variable interest rate	Less than 1 year	1 to 5 years	5+ years	Non- interest	Total
	% (pa)	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
31 December 2024							
Financial assets							
Cash and cash equivalents	4.53	-	237,265	-	-	-	237,265
Receivables	-	-	-	-	-	444,533	444,533
Managed funds	11.00	-	-	89,681	-	-	89,681
Long-term deposits	-	-	-	100,000	-	-	100,000
Shares in other organisations	-	-	-	-	-	10,645	10,645
Investments accounted for using the equity method	-	-	-	-	-	6,148	6,148
Total financial assets		-	237,265	189,681	-	461,326	888,272
Financial liabilities							
Payables	-	-	-	-	-	94,171	94,171
Bonds and loans	4.07	-	-	299,458	-	-	299,458
Lease liabilities	3.89	-	13,940	60,008	35,769	-	109,717
Total financial liabilities		-	13,940	359,466	35,769	94,171	503,346

34. Financial risk management (Continued)

(c) Liquidity risk (Continued)

	Average interest rate	Variable interest rate	Less than 1 year	1 to 5 years	5+ years	Non- interest	Total
	% (pa)	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
31 December 2023							
Financial assets							
Cash and cash equivalents	4.20	-	243,484	-	-	-	243,484
Receivables	-	-	-	-	-	481,170	481,170
Managed funds	11.00	-	-	20,502	-	-	20,502
Long-term deposits	-	-	10,000	100,000	-	-	110,000
Shares in other organisations	-	-	-	-	-	19,444	19,444
Investments accounted for using the equity method	-	-	-	-	-	4,757	4,757
Total financial assets		-	253,484	120,502	-	505,371	879,357
Financial liabilities							
Payables	-	-	-	-	-	97,080	97,080
Bonds and loans	4.01	-	-	299,259	-	-	299,259
Lease liabilities	3.83	-	17,982	48,430	49,265	-	115,677
Total financial liabilities		-	17,982	347,689	49,265	97,080	512,016

(d) Fair value measurements

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The carrying value of trade receivables less impairment provision and payables is a reasonable approximation of their fair values due to the short-term nature of trade receivables and payables. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the group for similar financial instruments.

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

	2024		2023	
	Carrying amount \$'000	Fair value \$'000	Carrying amount \$'000	Fair value \$'000
Financial assets				
Cash and cash equivalents	237,265	237,265	243,484	243,484
Receivables	444,533	444,533	481,170	481,170
Managed funds	89,681	89,681	20,502	20,502
Long-term deposits	100,000	100,000	110,000	110,000
Shares in other organisations	10,645	10,645	19,444	19,444
Total financial assets	882,124	882,124	874,600	874,600
Financial liabilities				
Payables	94,171	94,171	97,080	97,080
Bonds and loans	299,458	299,458	299,259	299,259
Lease liabilities	109,717	109,717	115,677	115,677
Total financial liabilities	503,346	503,346	512,016	512,016

34. Financial risk management (Continued)

(d) Fair value measurements (Continued)

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

- financial assets at fair value through profit or loss
- investments in equity instruments designated at fair value through other comprehensive income
- land and buildings and works of art
- non-current receivables: superannuation.

(e) Fair value hierarchy

The University categorises assets and liabilities measured at fair value into a hierarchy based on the level of inputs used in measurement:

Level 1 — 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) Fair value measurements recognised in the balance sheet are categorised into the following levels:

	Notes	31 Dec 2024 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurements					
Financial assets					
Receivables	10	404,147	-	404,147	-
Other financial assets at fair value through profit or loss	11	89,681	89,681	-	-
Investments in equity instruments designated at fair value through other comprehensive income	11	9,215	-	9,215	-
Other financial assets at amortised cost	11	1,705	1,705	-	-
Total financial assets		504,748	91,386	413,362	-
Non-financial assets					
Land, buildings, infrastructure and works of art	15	2,220,873	-	3,718	2,217,155
Total non-financial assets		2,220,873	-	3,718	2,217,155

There were no transfers between fair value hierarchy levels during the year.

	Notes	31 Dec 2023 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurements					
Financial assets					
Receivables	10	438,245	-	438,245	-
Other financial assets at fair value through profit or loss	11	20,502	20,502	-	-
Investments in equity instruments designated at fair value through other comprehensive income	11	18,360	-	18,360	-
Other financial assets at amortised cost	11	1,329	1,329	-	-
Total financial assets		478,436	21,831	456,605	-
Non-financial assets					
Land, buildings, infrastructure and works of art	15	2,224,897	-	3,719	2,221,178
Total non-financial assets		2,224,897	-	3,719	2,221,178

34. Financial risk management (Continued)

(e) Fair value hierarchy (Continued)

The University has classified land, buildings and infrastructure as level 3 as the valuation methodology used is not based on observable market data. The University has also classified works of art as level 2 as the valuation methodology used is based on observable market data however not in an active market.

(ii) Disclosed fair values

The fair value of financial instruments traded in active markets (such as publicly traded shares) is based on quoted market prices at the balance sheet date (level 1). This is the most representative of fair value in the circumstances. The fair value of financial instruments that are not traded in an active market (for example, shares not listed on the stock exchange) is based on an external valuation using the net asset method.

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. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the University for similar financial instruments.

The fair value of non-current borrowings disclosed in note 18 is estimated by discounting the future contractual cash flows at the current market interest rates that are available to the University for similar financial instruments. For the period ended 31 December 2024, the borrowing rate is 4.01 per cent which is predominantly based on the yield rate on the \$300 million bond (3.825%). The fair value of current borrowings approximates the carrying amount as the impact of discounting is not significant.

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

The fair value of financial instruments that are not traded in an active market is determined using either observable market data or valuation techniques. Where valuation techniques are used the aim is to maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The below fair value estimates are included in level 2:

- Receivables: relates to the defined superannuation benefit funds listed in note 25 and valued independently on a yearly basis.
- Investments in equity instruments designated at fair value through other comprehensive income: relates to investments in unlisted shares valued independently on an annual basis.
- Works of art: valued independently at least once every three years.

The below fair value estimates are included in level 3:

- Land, buildings and infrastructure are valued independently on a yearly basis. At the end of each reporting period the University updates the assessment of the fair value of each property taking into account the most recent independent valuation.

34. Financial risk management (Continued)

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

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

	Land, buildings and infrastructure \$'000
31 December 2024	
Opening balance	2,221,178
Acquisitions	5,827
Recognised in profit or loss	(133,181)
Recognised in other comprehensive income	123,331
Closing balance	2,217,155
31 December 2023	
Opening balance	2,169,923
Acquisitions	47,065
Recognised in profit or loss	(75,778)
Recognised in other comprehensive income	79,968
Closing balance	2,221,178

End of audited financial statements

UTS College Limited

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Directors' report

This report of the Directors of UTS College Limited (the 'Company') is made in accordance with a resolution of the Directors in accordance with section 298(2)(a) of the Corporations Act 2001.

Directors

The names of Directors in office during the year and at the date of this report (refer to note 21), unless otherwise stated are:

	Date of appointment	Date of resignation
Ms JN Anderson	28 November 2017	
Mr GA Freeland	28 March 2017	
Mr I Watt	17 July 2018	
Professor C Rhodes	19 August 2021	
Mr G Babington CSC	11 March 2023	

Company Secretary

The name of the Company Secretary in office at the date of this report is:

Mr M Baer (appointed 19 December 2024)

Mr N Patrick (resigned 19 December 2024)

Principal activities

The activities of UTS College Limited during the financial year ended 31 December 2024 were the provision of English language, foundation and academic courses that are designed as pathways to university studies.

There was no significant change in the nature of the activity of the company during the year.

Review and result of operations

UTS College Limited reported a surplus of \$2.7m (2023: deficit of \$13.2m).

Letter of support

The University of Technology Sydney (UTS) has agreed, for a period of 12 months from the date of approval and signing of the UTS College Limited 31 December 2024 financial statements, to meet any and all business operation liabilities including financial support that may be necessary to enable UTS College Limited and each of its controlled entities to meet its financial commitments as and when they fall due and payable in the event that the UTS College Limited is unable to do so.

UTS also provided a letter confirming that any outstanding loan or payables are not due in 2025 and payable as and when appropriate from a UTS College Limited perspective.

Significant changes in the state of affairs

The Board appointed Morwenna Shahani as Chief Executive Officer effective 11 March 2024. Peter Harris consequently ceased to be interim CEO on 11 March 2024.

On 1 January 2024, Insearch Limited changed its name to UTS College Limited.

There have been no other significant changes in the state of affairs of the Group during the year.

Events since the end of the financial year

UTS College Limited is in the process of winding up Insearch India LLP entity.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected the Group's operations, results or state of affairs, or may do so in future years.

Business strategies and future developments

The main objectives of the Company are to provide pathway courses for undergraduate and postgraduate entry to the University of Technology Sydney and to pay donations to the University when appropriate. Scholarship programs and partnerships with other organisations to provide educational facilities/courses are also objectives of the Company. The strategies of the Company are focused on achieving these objectives.

Business strategies, prospects and future developments, which may affect the operations of the Company in subsequent years, have been reported as appropriate elsewhere in this report. In the opinion of the Directors, disclosure of any further information on future developments would be unreasonably prejudicial to the interests of the Company.

Director's benefits

No Director of the Company has, during and since the end of the financial year, received or become entitled to receive a benefit, other than the benefit included in the aggregate amount of Director's compensation shown in note 21 of the financial report.

Directors' report (continued)

Insurance of directors and officers

During the financial year a premium to insure Directors and Officers of the Company was paid by the University of Technology Sydney to the amount of \$8,043 (2023: \$9,182) per sections 300 (1)(g), 300(8) and 300(9) of the Corporations Act 2001.

The liabilities insured include costs and expenses that may be brought against the Directors and Officers in their capacity as Directors and Officers of the company.

Information on directors

Ms Nell Anderson, BSc (Hons), GradDipAdmin, GAICD

Non-Executive Director

Chair of the Board from 1 January 2024

Ms Anderson has over 30 years of executive experience in strategy, marketing, sales and business development in the pharmaceutical and tourism sectors. She spent a significant part of that time working in the Asia Pacific region.

Ms Anderson recently retired as Chair of Ascham School and Chair of Campbell Page Pty Ltd and Group. She rejoins the Ascham Foundation as a Non Executive Director and continues as Company Secretary of a small grass roots charity - The Cova Project.

Ms Anderson holds an Honours (Class I) Degree in Science from the University of Sydney, a Graduate Diploma in Administration from UTS and is a Graduate Member of the Australian Institute of Company Directors.

Mr Guy Freeland, BCom, CA, GAICD

Non-Executive Director

Chair of the Audit and Risk Committee

Mr Freeland held senior executive positions in the construction, information technology and industrial products sectors for more than 25 years, gaining extensive experience in finance and business systems, financial control and risk management, and strategic planning.

Mr Freeland holds a Bachelor of Commerce from the University of New South Wales, has been a Chartered Accountant for more than 40 years and is a Graduate Member of the Australian Institute of Company Directors.

Mr Iain Watt, BSc (ANU)

Non-Executive Director

Mr Watt joined UTS in June 2018 as Deputy Vice-Chancellor and Vice-President (International) and is responsible for envisioning and driving the implementation of UTS's next stage of internationalisation.

Mr Watt is a Director of Insearch (Shanghai) Limited.

Prior to joining UTS, he was Pro Vice-Chancellor, International at the University of Western Australia (UWA), a role he held for five years. Preceding his tenure at UWA, he was Director of International Operations and Student Recruitment at the Australian National University (ANU). Mr Watt has extensive international experience and a record of significant and successful leadership in international education. In five years at the ANU he led international and domestic student recruitment and admissions and was responsible for international strategic alliances and partnerships.

Mr Watt also spent eight years with the Australian Embassy in Beijing. While at the Embassy he held positions of Counsellor (Education) for four years and later, Minister-Counsellor (Education). In both positions he was the Australian Government's senior education representative in China. Mr Watt also lived and worked for six years in Taipei and is fluent in Mandarin.

Mr Watt holds a Bachelor of Science degree (in mathematics and statistics) from the ANU and also undertook his postgraduate studies in Chinese language, economy and culture at the ANU.

Professor Carl Rhodes

Non-Executive Director

Professor Rhodes is Dean of UTS Business School, University of Technology Sydney. In this role, Professor Rhodes is responsible for the academic and strategic leadership of the School in pursuit of its vision to be a socially committed business school focused on developing and sharing knowledge for an innovative, sustainable and prosperous economy in a fairer world.

As well as working at UTS, Professor Rhodes has held professorships at Swansea University, The University of Leicester and Macquarie University. Prior to his academic career, Carl worked in professional and senior management positions in change management and organizational development for AGL, Lend Lease, Citibank and The Boston Consulting Group. Professor Rhodes' combination of senior experience in academia and the private sector provides him with a unique perspective on the role of Universities in contributing to and questioning how business and economic activity can and should contribute to society.

As a scholar, Professor Rhodes researches the relationship between business and society in the nexus between liberal democracy and contemporary capitalism. His most recent books are *Woke Capitalism: How Corporate Morality is Sabotaging Democracy* (Bristol University Press, 2022), *Organizing Corporeal Ethics* (Routledge, 2022 with Alison Pullen), *Disturbing Business Ethics* (Routledge, 2019) and *CEO Society: The Corporate Takeover of Everyday Life* (Zed, 2018 with Peter Bloom). His writing has appeared in *The Guardian*, *Times Higher Education*, *ABC News*, *The Sydney Morning Herald*, and *The Australian Financial Review*.

Directors' report (continued)

Mr Glen Babington, CSC

Non-Executive Director

Mr Babington has significant executive experience from the defence, mining, utilities, education and consulting sectors, having lived and worked in Indonesia and the USA. He is seasoned leader in organisational transformations and has had leading roles in significant mergers in education and utility companies. Mr Babington served in the Australian Army during which time he was awarded the Conspicuous Service Cross for his achievements as an infantry battalion commander. Mr Babington holds an MBA, BA Hons (Economics) and Company Directors Course Diploma (Order of Merit).

Mr Babington is currently the Chief Operating Officer of the University of Technology Sydney where is he is responsible for finance, procurement, technology, data, human resources, marketing, communications, property, logistics and the University Portfolio Management Office.

Information on Company Secretary

Mr Michael Baer, MProfAcc, Macquarie University, Australia, GradDipACG, Governance Institute of Australia, CPA, FGIA, FCG

Chief Financial Officer and Company Secretary

Michael is a strategic financial executive who leads UTS College financial operations, property portfolio, and corporate governance framework. As CFO and Company Secretary, he oversees critical functions including legal affairs, risk management, internal audit, regulatory compliance, and international entity management across the institution's global presence.

With more than 30 years' leadership experience, Michael's career spans both professional services and higher education. He spent 15 years in senior roles at the Big 4 accounting and top-tier law firms, culminating in a CFO position in the legal sector. For the past 15 years, he has managed UTS College's financial operations across Australia and international markets, supporting sustainable growth and operational excellence.

Beyond his corporate achievements, Michael demonstrates his commitment to community service through his five-year tenure as Secretary and Board Member of a non-profit organisation supporting individuals with spinal injuries.

Meetings of directors

The number of meetings of the Company's Board of Directors and of each Board Committee held during the year ended 31 December 2024, and the numbers of meetings attended by each Director were:

Director	UTS College Board meetings (6)		Audit and Risk Committee meetings (4) ¹		Academic Board meetings (5) ¹	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Nell Anderson	6	6	4	4	5	4
Guy Freeland	6	6	4	4	-	2
Iain Watt	6	6	-	-	-	-
Carl Rhodes	6	6	-	-	5	3
Glen Babington CSC	6	6	4	4	-	-

Note:

1. Directors have an open invitation to attend any Audit and Risk Committee meeting and Academic Board meeting.

Rounding of amounts

The company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is set out on page 79 of this report.

For and on behalf of the directors signed at Sydney this 4 April 2025.



Ms N Anderson
Director



Mr G A Freeland
Director

Sydney
4 April 2025

Directors' declaration

In accordance with a resolution of the Directors of UTS College Limited, the Directors of the Company declare that:

- (a) the financial statements and notes set out on pages 6 to 48 are in accordance with the *Corporations Act 2001*, including:
 - (i) comply with Accounting Standards and the *Government Sector Finance Act 2018*, the *Government Sector Finance Regulation 2024*, as stated in accounting policy Note 2 to the financial statements; and
 - (ii) give a true and fair view of the financial position as at 31 December 2024 and of its performance for the year ended on that date of the consolidated group.
- (b) the consolidated entity disclosure statement on page 49 is true and correct, and
- (c) In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors pursuant to section 295(5) of the *Corporations Act 2001*.

Signed on behalf of the Board of Directors



Ms N Anderson
Director



Mr G A Freeland
Director

Sydney
4 April 2025

Independent auditor's report



INDEPENDENT AUDITOR'S REPORT

UTS College Limited

To Members of the New South Wales Parliament and Members of UTS College Limited

Opinion

I have audited the accompanying financial statements of UTS College Limited (the Company), which comprise the Income Statement and Other Comprehensive Income for the year ended 31 December 2024, the Statement of Financial Position as at 31 December 2024, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a Statement of Material Accounting Policies and other explanatory information of the Company and the consolidated entity, Consolidated Entity Disclosure Statement as at 31 December 2024 and the Directors' Declaration. The consolidated entity comprises the Company and the entities it controlled at the year's end or from time to time during the financial year.

In my opinion, the financial statements:

- have been prepared in accordance with the *Corporations Act 2001*, including:
 - giving a true and fair view of the Company's and consolidated entity's financial position as at 31 December 2024 and of their performance for the year ended on that date
 - complying with Australian Accounting Standards and the Corporations Regulations 2001
- have been prepared in accordance with the applicable financial reporting requirements of the *Government Sector Finance Act 2018* (GSF Act), the Government Sector Finance Regulation 2024 (GSF Regulation) and the Treasurer's Directions

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

Basis for Opinion

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

I am independent of the Company and the consolidated entity in accordance with the requirements of the:

- Australian Auditing Standards
- *Corporations Act 2001*
- Accounting Professional and Ethical Standards Board's APES 110 'Code of Ethics for Professional Accountants (including Independence Standards)' (APES 110).

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

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

Independent auditor's report (continued)

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

I confirm the independence declaration, required by the *Corporations Act 2001*, provided to the Directors of the Company on 4 April 2025, would be in the same terms if provided to the Directors as at the time of this Independent Auditor's Report

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

Other Information

The Company's annual report for the year ended 31 December 2024 includes other information in addition to the financial statements and my Independent Auditor's Report thereon. The directors of the Company are responsible for the other information. At the date of this independent Auditor's Report, the other information I have received comprise the Directors' Report.

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

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

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

I have nothing to report in this regard.

Directors' Responsibilities for the Financial Statements

The Directors of the Company are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act, GSF Regulation, Treasurer's Directions, and the *Corporations Act 2001*. The Directors' responsibility also includes such internal control as the Directors determine is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company and the consolidated entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

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

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

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar3.pdf. The description forms part of my auditor's report.

Independent auditor's report (continued)

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

- that the Company or the consolidated entity carried out its activities effectively, efficiently and economically
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the financial statements.



Bradley Medina
Acting Assistant Auditor-General, Financial Audit
Delegate of the Auditor-General for New South Wales

8 April 2025
SYDNEY

Auditor's independence declaration



To the Directors
UTS College Limited

Auditor's Independence Declaration

As auditor for the audit of the financial statements of UTS College Limited for the year ended 31 December 2024, I declare, to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit
- any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'Bradley Medina'.

Bradley Medina
Acting Assistant Auditor-General, Financial Audit

Delegate of the Auditor-General for New South Wales

4 April 2025
SYDNEY

Income statement and other comprehensive income

for the year ended 31 December 2024

	Notes	Consolidated entity		Parent entity	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Revenue from contracts with customers	4	74,046	54,148	72,132	52,724
Other income	5	1,066	855	1,066	988
Total revenue and income from continuing operations		75,112	55,003	73,198	53,712
Other (losses)/gains - net	6	(3,072)	205	(3,101)	205
Employee benefits expenses	7(a)	(36,210)	(36,521)	(34,821)	(35,269)
Depreciation and amortisation expense	7(b)	(7,227)	(8,359)	(6,359)	(7,675)
Net impairment losses on financial assets		(5)	(9)	(5)	(9)
Impairment losses of investments		-	-	(45)	(281)
Impairment of non-financial assets	13	(1,006)	-	(1,006)	-
Other expenses	7(c)	(24,098)	(22,427)	(24,318)	(22,824)
Finance costs		(267)	(433)	(115)	(375)
Share of net loss of associate and joint venture accounted for using the equity method	12	(469)	(651)	(1,139)	-
Total expenses from continuing operations		72,354	(68,195)	(70,909)	(66,228)
Surplus/(deficit) for the year attributable to members		2,758	(13,192)	2,289	(12,516)
Other comprehensive income					
Item that may be reclassified to profit or loss					
Exchange differences on translation of foreign operations	20(a)	164	67	-	-
Other comprehensive income for the year		164	67	-	-
Total comprehensive income/(loss) for the year attributable to members		2,922	(13,125)	2,289	(12,516)

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

Statement of financial position

as at 31 December 2024

	Notes	Consolidated entity		Parent entity	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Assets					
Current assets					
Cash and cash equivalents	8	21,214	15,247	19,749	13,325
Trade receivables	9	427	324	232	332
Financial assets at amortised cost	10	6,772	2,912	6,394	2,739
Other assets	11	3,856	3,821	3,715	3,615
Total current assets		32,269	22,304	30,090	20,011
Non-current assets					
Property, plant and equipment	13	3,314	8,241	447	7,086
Intangible assets	14	444	2,798	444	2,798
Other assets	11	275	245	2 260	2,269
Total non-current assets		4,033	11,284	3,151	12,153
Total assets		36,302	33,588	33,241	32,164
Liabilities					
Current liabilities					
Trade and other payables	15	2,316	1,702	2,204	1,480
Borrowings	16	3,028	4,643	2,284	4,164
Contract liabilities	4(b)	14,381	14,270	13,979	14,003
Provisions	19	2,233	906	2,233	906
Employee benefit obligations	17	5,518	4,718	5,518	4,718
Other current liabilities	18	6,848	7,438	6,439	6,492
Total current liabilities		34,324	33,677	32,657	31,763
Non-current liabilities					
Trade and other payables	15	5,560	5,564	5,560	5,564
Borrowings	16	9,539	9,519	8,000	9,231
Provisions	19	-	957	-	957
Employee benefit obligations	17	1,042	956	1,042	956
Total non-current liabilities		16,141	16,996	14,602	16,708
Total liabilities		50,465	50,673	47,259	48,471
Net liabilities		(14,163)	(17,085)	(14,018)	(16,307)
Equity					
Reserves	20(a)	(929)	(1,093)	-	-
Accumulated deficit	20(b)	(13,234)	(15,992)	(14,018)	(16,307)
Capital deficiency		(14,163)	(17,085)	(14,018)	(16,307)

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

Statement of changes in equity

for the year ended 31 December 2024

	Notes	Reserves	(Accumulated deficit)/ Retained surplus	Total equity
		\$'000	\$'000	\$'000
Consolidated				
Balance at 1 January 2023		(1,160)	(2,800)	(3,960)
Deficit for the year	20(b)	-	(13,192)	(13,192)
Exchange differences on translation of foreign operations	20(a)	67	-	67
Total comprehensive income/(loss) for the year		67	(13,192)	(13,125)
Balance at 31 December 2023		(1,093)	(15,992)	(17,085)
Balance at 1 January 2024		(1,093)	(15,992)	(17,085)
Surplus for the year	20(b)	-	2,758	2,758
Exchange differences on translation of foreign operations	20(a)	164	-	164
Total comprehensive income for the year		164	2,758	2,922
Balance at 31 December 2024		(929)	(13,234)	(14,163)
Parent entity				
Balance at 1 January 2023		-	(3,791)	(3,791)
Deficit for the year	20(b)	-	(12,516)	(12,516)
Total comprehensive loss for the year		-	(12,516)	(12,516)
Balance at 31 December 2023		-	(16,307)	(16,307)
Balance at 1 January 2024		-	(16,307)	(16,307)
Surplus for the year		-	2,289	2,289
Total comprehensive income for the year		-	2,289	2,289
Balance at 31 December 2024		-	(14,018)	(14,018)

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

Statement of cash flows

for the year ended 31 December 2024

	Notes	Consolidated entity		Parent entity	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Cash flows from operating activities					
Receipts from customers (inclusive of GST)		71,673	60,544	69,900	59,620
Payment to suppliers and employees (inclusive of GST)		(60,086)	(55,609)	(58,773)	(55,402)
Interest received		880	344	865	259
Other income		-	-	-	268
Input tax credit refund from Australian Taxation Office		590	1,132	590	1,132
Net cash inflow from operating activities	28	13,057	6,411	12,582	5,877
Cash flows from investing activities					
Payments for property, plant and equipment		(342)	(545)	(217)	(311)
Payments for intangibles		(615)	(180)	(615)	(180)
Proceeds from sale of property, plant and equipment		45	290	45	290
Net cash (outflow) from investing activities		(912)	(435)	(787)	(201)
Cash flows from financing activities					
Proceeds from borrowings		-	8,000	-	8,000
Contributions of Joint Venture		(1,139)	-	(1,139)	-
Interest elements of lease payments		(267)	(433)	(115)	(375)
Principal elements of lease payments		(4,900)	(7,056)	(4,117)	(6,500)
Net cash (outflow)/inflow from financing activities		(6,306)	511	(5,371)	1,125
Net increase in cash and cash equivalents		5,839	6,487	6,424	6,801
Cash and cash equivalents at the beginning of the financial year		15,247	8,704	13,325	6,524
Effects of exchange rate changes on cash and cash equivalents		128	56	-	-
Cash and cash equivalents at the end of the financial year	8	21,214	15,247	19,749	13,325

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

Financial statements: UTS College Limited

Notes to the financial statements for the year ended 31 December 2024

1. The company

UTS College Limited ('Company' or 'parent entity') is a public Company, limited by guarantee of its Members, having no share capital. The Company is incorporated and domiciled in Australia. Its registered place of business is Level 13, UTS Building 10 (CB10) 235 Jones Street, Broadway, NSW 2007. The Company provides education services in English language, business and other disciplines to Australian and overseas students in Australia.

UTS College Limited is a controlled entity of the University of Technology Sydney. This status is a reflection of the terms of the UTS College Limited Constitution and the structure of the UTS College Limited Board.

As of 1 January 2024 the name of the company has changed from Insearch Limited to UTS College Limited.

The Company has the wholly owned entities, Insearch Education International Pty Limited, Insearch (Shanghai) Limited, Insearch India LLP, Insearch Global Pty Ltd and Insearch Lanka (Private) Limited. Insearch Education International Pty Limited is a private company, incorporated in Australia in 1995. Insearch (Shanghai) Limited provides consulting, marketing support and other services to UTS College Limited. Insearch (Shanghai) Limited was formed in 2001 in the People's Republic of China. Insearch India LLP is a partnership between UTS College Limited (formerly known as Insearch Limited) (90% owned) and Insearch Education International Pty Limited (10% owned). The entity provides consulting, marketing support and other services to UTS College Limited across the Sub-Continent region. Insearch India LLP was formed in 2018 in India. Insearch Lanka (Private) Limited was formed in 2019 in Sri Lanka to provide pathway courses to university studies. In 2019, Insearch Global Pty Ltd was created to be a holding company to Insearch Lanka (Private) Limited.

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of UTS College Limited as at 31 December 2024 and the results of all subsidiaries for the year then ended. UTS College Limited and its subsidiaries together are referred to in these financial statements as the Group or the consolidated entity.

2. Summary of material accounting policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements include separate financial statements for the parent entity and the Group.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Government Sector Finance Act 2018, the Government Sector Finance Regulation 2024 and the Corporations Act 2001. Where there are inconsistencies between the above requirements, the legislative provisions have prevailed. UTS College Limited is a not-for-profit entity for the purpose of preparing the financial statements.

The consolidated financial statements for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the Directors on 4 April 2025.

(i) Statement of compliance

The parent entity's financial statements and accompanying notes comply with Australian Accounting Standards which include Australian Accounting Interpretations.

Generally accepted accounting principles, authoritative pronouncements of the AASB, including Interpretations, the Government Sector Finance Act 2018, the Government Sector Finance Regulation 2024 and the Corporations Act 2001 have been used to prepare the subsidiaries' financial statements.

(ii) Historical cost convention

These financial statements have been prepared under the historical cost convention, unless otherwise stated within these accounting policies.

(iii) New and amended standards adopted by the Group

The Group has applied the following standards and amendments for first time in its annual reporting period commencing 1 January 2024:

- AASB 2020-1 Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current [AASB 101]
- AASB 2022-6 Amendments to Australian Accounting Standards - Non-current Liabilities with Covenants [AASB 101]
- AASB 2023-1 Amendments to Australian Accounting Standards - Supplier Finance Arrangements [AASB 7 & AASB 107]

The adoption of these standards did not have any impact on the current period or any prior period and is not likely to affect future periods.

(iv) New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Group. The Group's assessment indicates that there are no new Australian Accounting Standards or interpretations that have been issued but are not yet effective with an expected material impact on the company's financial statements in the period of initial application.

(v) Going concern

The financial statements have been prepared on a going concern basis, which assumes continuity of normal business activity and realisation of assets and the net current asset and retained earnings deficiency at year end. As at the reporting date, the Group had a working capital deficiency of \$2,053,472 (2023 deficiency: \$11,371,292) and accumulated deficiency of \$13,232,568 (2023 deficiency: \$15,991,060). The Group also generated a surplus of \$2,759,490 (2023: deficit of \$13,191,163) for the year ended 31 December 2024.

Specifically a Letter of Support from University of Technology Sydney (UTS) was obtained to provide full financial support if necessary to UTS College Limited. Additionally, UTS also provided a letter confirming that any outstanding loan or payables are not due in 2025 and payable as and when appropriate from a UTS College Limited perspective.

(vi) Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires Management to exercise its judgement in the process of applying the Group's accounting policies.

UTS College Limited has made estimates on the valuation of its associate and joint venture investments. Estimates are based on the historical experience and other factors that are considered to be relevant, including latest available management information of financial performance and position. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

(b) Principles of consolidation and equity accounting**(i) Subsidiaries**

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(ii) Associates

Investments in associates are accounted for in the parent entity financial statements using the cost method and in the consolidated financial statements using the equity method of accounting, after initially being recognised at cost.

The Group's share of its associates' post-acquisition profits or losses is recognised in profit or loss, and its share of post-acquisition other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Distributions receivable from associates are recognised in the parent entity Income statement and other comprehensive income, while in the consolidated financial statements they are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

(iii) Joint ventures

The interest in a joint venture is accounted for using the equity method after initially being recognised at cost. Under the equity method, the share of the profits or losses of the joint venture is recognised in profit or loss, and the share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. Details relating to the joint venture are set out in note 12. Initial investment in the joint venture in the form of a loan is recognised as a financial asset.

Profits or losses on transactions establishing the joint venture and transactions with the joint venture are eliminated to the extent of the Group's ownership interest until such time as they are realised by the joint venture on consumption or sale. However, a loss on the transaction is recognised immediately if the loss provides evidence of a reduction in the net realisable value of current assets, or an impairment loss.

(c) Foreign currency translation**(i) Functional and presentation currency**

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the Income statement and other comprehensive income, within finance costs. All other foreign exchange gains and losses are presented in the Income statement and other comprehensive income on a net basis within other income or other expenses.

(iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

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

Financial statements: UTS College Limited

Notes to the financial statements for the year ended 31 December 2024

(iv) Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign operations.

(d) Revenue recognition

Management determine whether a transaction is a genuine donation (accounted for under AASB 1058 Income of Not-for-Profit Entities) or a contract with a customer (accounted for under AASB 15 Revenue from contracts with customers).

A contract is within the scope of AASB 15 if:

- the entity has an enforceable contract with a customer, and
- the contract includes sufficiently specific promises for the NFP entity to transfer goods or services to the customer or third party beneficiaries.

Under AASB 15, the Group recognised revenue based on the following five step approach:

- identify contracts with customers
- identify the separate performance obligation
- determine the transaction price of the contract
- allocate the transaction price to each of the separate performance obligations, and
- recognise the revenue as each performance obligation is satisfied.

Significant judgements are used in assessing whether a promise is sufficiently specific, taking into account any conditions specified in the arrangement (whether explicit or implicit) regarding the promised goods or services.

Under AASB 1058, the timing of income recognition will depend on whether a transaction gives rise to a performance obligation, liability or contribution by owners.

Revenue is recognised for the major business activities using the methods outlined below.

(i) Fees

Education fees are paid in advance by students and recognised as a contract liability. Revenue is deferred and recognised over time in the financial year in which the course is delivered in accordance with related performance obligations. Education fees are disclosed net of refunds.

UTS College records a liability for deferred student revenue, comprising of prepaid student fees and unused course credits. These course credits allow students to return to their studies and use up available amounts at a future time. At some point it is deemed that these amounts will no longer be claimed, and the amounts can be recognised as revenue. This happens on a periodic basis based on the judgement of management, typically over 6 years since the last payment date.

(ii) Other fees and charges

Fees are recognised net of any discounts and also at a point in time as revenue when services are provided.

(iii) Other income

Other income includes net gain or loss on disposal of non-current assets, interest income and distributions from associates.

(e) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

(f) Expense recognition

(i) Direct expenses

Costs associated with delivering educational programs are recognised at the time of course delivery. Direct expenses incurred for courses not delivered are treated as prepayments.

(ii) Other expenses

All other expenses are recorded when the goods and services are received and the liability has been recognised.

(g) Income tax

No income tax has been provided in the attached accounts for the Australian operation as the Company is exempt from income tax under Section 50-55 of the Income Tax Assessment Act 1997.

Income tax has been provided, where appropriate, for overseas entities.

(h) Goods and Services Tax (GST)

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

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

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

(i) Acquisition of assets

The purchase method of accounting is used to account for all acquisitions of assets. Assets are initially recorded at their cost at the date of acquisition. Cost is measured as the fair value of the consideration provided at the date of exchange and incidental costs directly attributable to the acquisition.

(j) Impairment of assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested 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. The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

(k) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, 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 four months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash at bank is interest bearing with interest rates between 0.10% and 3.50% (2023: 0.30% and 3.50%). Deposits at Call are bearing a floating interest rate at 4.50% (2023: 4.45%). Fixed term deposit is interest bearing with interest rates between 4.00% and 10.50% (2023: 3.10%).

(l) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance. Trade receivables are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

The collectability of trade receivables is reviewed on an ongoing basis and based on the expected credit losses. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. A provision for impairment is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables.

The amount of the impairment loss on trade receivables is presented as net impairment losses in the Income statement and other comprehensive income. When a trade receivable for which an impairment loss had been recognised becomes uncollectible in a subsequent period, it is written off against the impairment account.

Subsequent recoveries of amounts previously written off are credited against net impairment losses line in the Income statement and other comprehensive income.

(m) Investments and other financial assets

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. The Group only holds financial assets to be measured at amortised cost.

(n) Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. The capitalisation threshold for all assets is \$1,000. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Depreciation is calculated on a straight-line basis to write off the net cost of each item of plant and equipment over its expected useful life or, in the case of right-of-use assets, the shorter lease term in the Group. The Capital Review Committee reviews the estimated useful lives, residual values and depreciation method of assets at the end of each annual reporting period, with the effect of any changes recognised on a prospective basis. The expected useful lives for the parent entity are as follows:

Furniture and fittings	5 years
Office equipment	3-5 years
Motor vehicles	3-4 years
Computer equipment	3-5 years
Right-of-use assets	1-8 years

The cost of improvements to leasehold properties has been integrated into the asset class of furniture and fittings, and has been depreciated in line with the expected unexpired period of the lease, including options.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting year.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2(j)).

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

Financial statements: UTS College Limited

Notes to the financial statements for the year ended 31 December 2024

(o) Intangible assets

(i) IT development and software

Software is initially recorded at historical cost and amortised. Subsequently software is reported at its recoverable amount, as the carrying amount of each asset is reviewed annually to determine whether it is in excess of its recoverable amount at the end of the reporting period.

Amortisation is calculated on a straight-line basis over periods generally ranging from two to seven years.

(ii) Curriculum and course development

Curriculum and Course Development represents the costs associated with developing the curriculum and teaching materials for a course to be delivered. These have a finite useful life and are carried at cost less accumulated amortisation and impairment losses, if any.

Amortisation is calculated on a straight-line basis over periods generally ranging from three to five years.

(p) Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

The Group leases various office space. Rental contracts are typically made for fixed terms of 1 month to more than 5 years, but may have extension options as described below.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable,
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date,
- amounts expected to be payable by the Group under residual value guarantees,

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received,
- makes adjustments specific to the lease, eg term, country, currency and security.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Extension and termination options

Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

(q) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(r) Borrowings

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 profit or loss over the year of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the year of the facility to which it relates.

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 profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting year. We have deferred payment of all current borrowings, now indicating that they are non-current liabilities.

(s) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the year of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial year of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the year in which they are incurred.

(t) Provisions

The provisions of the Group are recognised when the Group has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and that the amount can be reliably estimated. Provisions are measured at the present value of Management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

(u) Employee benefits**(i) Short-term obligations**

Annual leave and long service leave entitlements that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the statement of financial position.

(ii) Long-term obligations

The recorded liability for provision of annual leave includes annual leave entitlements accrued but not expected to be taken within one year. These entitlements are measured at the present value of expected future payments to be made, including on costs of leave accrued by employees up to the end of the reporting period. The expected future payments of this leave provision is discounted using published market yield of the two year Treasury Bond at the end of the reporting period of 3.84% (2023: 3.70%).

The provision for long service leave is recognised as a liability and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. Consideration is given to on costs, expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using published market yield of the ten year Treasury Bond at the end of the reporting period of 4.37% (2023: 3.96%).

The obligations are presented as current liabilities in the statement of financial position if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting date, regardless of when the actual settlement is expected to occur.

(iii) Superannuation

UTS College Limited complies with the Superannuation Guarantee (Administration) Act 1992.

3. Financial risk management

UTS College Limited's principal financial instruments are outlined below. These financial instruments arise directly from the entity's operations or are required to finance the entity's operations. UTS College Limited does not enter into or trade in financial instruments.

UTS College Limited's risks arising from financial instruments are outlined below, together with the entity's objectives and policies for measuring and managing risk.

The UTS College Limited Board has overall responsibility for the establishment and oversight of risk management and reviews and agrees policies for managing each of these risks. Risk management policies are established to identify and analyse the risk limits and controls, and to monitor risks. Compliance with policies is reviewed by the Audit and Risk Committee on a continuous basis.

Financial statements: UTS College Limited

Notes to the financial statements for the year ended 31 December 2024

	Financial assets at amortised cost \$'000
Consolidated	
Financial assets	
2024	
Cash and cash equivalents	21,214
Trade receivables — current ¹	427
Other non-current assets	275
	21,916
2023	
Cash and cash equivalents	15,247
Trade receivables — current ¹	324
Other non-current assets	245
	15,816
	Liabilities at amortised cost \$'000
Consolidated	
Financial liabilities	
2024	
Trade and other payables	2,316
Contract liabilities	14,381
Other current liabilities ¹	6,559
Lease liabilities	4,567
Loans from related parties	8,000
	35,823
2023	
Trade and other payables	1,702
Contract liabilities	14,270
Other current liabilities ¹	6,541
Lease liabilities	6,162
Loans from related parties	8,000
	36,675

	Financial assets at amortised cost \$'000
Parent entity	
Financial assets	
2024	
Cash and cash equivalents	19,749
Trade receivables — current ¹	232
Other non-current assets	2,260
	22,241
2023	
Cash and cash equivalents	13,325
Trade receivables — current ¹	332
Other non-current assets	2,269
	15,926

	Liabilities at amortised cost \$'000
Parent entity	
Financial liabilities	
2024	
Trade and other payables	2,204
Contract liabilities	13,979
Other current liabilities ¹	6,439
Lease liabilities	2,284
Loans from related parties	8,000
	32,906
2023	
Trade and other payables	1,480
Contract liabilities	14,003
Other financial liabilities ¹	6,492
Lease liabilities	5,395
Loans from related parties	8,000
	35,370

1. Excluding statutory receivables/payables

(a) Market risk

The primary areas of market risk that UTS College Limited is exposed to are foreign exchange risk and interest rate risk.

(i) Foreign exchange risk

UTS College Limited's tuition fees for services provided in Australia are specified in Australian dollars. Therefore there is little or no exchange rate exposure in relation to fees.

UTS College Limited has operations in China, Vietnam, India and Sri Lanka which are affected by movements in exchange rates. The impact of these movements can affect both the operating surplus expressed in Australian dollars and the carrying values of the operations in the statement of financial position of the Group.

UTS College Limited views these exposures to movements in exchange rates as insignificant and therefore does not hedge against foreign exchange movements.

The movement in exchange rates in 2024 has marginally contributed to the Australian dollar increase in surplus for UTS College Limited

Financial statements: UTS College Limited

Notes to the financial statements for the year ended 31 December 2024

Sensitivity

As shown in the table below, the Group is primarily exposed to changes in RMB/AUD exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from RMB denominated financial instruments and the impact on other components of equity arises from cash and cash equivalents.

	Impact on surplus		Impact on other components of equity	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Consolidated				
RMB/AUD exchange rate — increase 10%	-	-	102	98
RMB/AUD exchange rate — decrease 10%	-	-	(102)	(98)
VND/AUD exchange rate - increase 10%	-	-	2	2
VND/AUD exchange rate - decrease 10%	-	-	(2)	(2)
INR/AUD exchange rate — increase 10%	-	-	5	14
INR/AUD exchange rate — decrease 10%	-	-	(5)	(14)
LKR/AUD exchange rate — increase 10%	-	-	11	41
LKR/AUD exchange rate — decrease 10%	-	-	(11)	(41)

(ii) Interest rate risk

Cash investments are maintained for maturity dates between one and four months. Cash investments are reviewed monthly as part of the management reporting process.

UTS College Limited has no interest bearing loans and therefore no associated payable risk as a result of fluctuating interest rates. UTS College Limited does have an exposure to changes in income due to fluctuations in interest rates.

Sensitivity

Profit or loss is sensitive to higher/lower interest income from cash and cash equivalents and trade and other receivables as a result of changes in interest rates.

	Impact on surplus		Impact on other components of equity	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Consolidated				
Interest rates — increase by 1%	197	149	-	-
Interest rates — decrease by 1%	(197)	(149)	-	-

(b) Credit risk

Credit risk arises where there is a possibility of the entity's debtors defaulting on their contractual obligations, resulting in a financial loss to the entity.

UTS College Limited has limited exposure to credit risk due to the collection of the majority of tuition fees prior to the provision of services. The Group's position with regard to credit risk is monitored monthly with outstanding items being actively managed.

Cash and cash equivalents comprise cash on hand and bank balances. Interest on these accounts is earned on the daily bank balance.

(i) Impairment of financial assets

Trade receivables

The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

The expected loss rates are based on the payment profiles of revenue over a period of 36 months before 31 December 2024 or 1 January 2024 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the students to settle the receivables. The Group has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

Consolidated entity

On that basis, the loss allowance as at 31 December 2024 and 31 December 2023 was determined as follows for both trade receivables.

	Current (less than 90 days past due) \$'000	90–180 days past due \$'000	More than 180 days past due \$'000	Total \$'000
Consolidated entity				
31 December 2024				
Expected loss rate	1.39%	100.00%	100.00%	
Gross carrying amount — trade receivables	433	-	65	498
Loss allowance	6	-	65	71
31 December 2023				
Expected loss rate	4.27%	100.00%	100.00%	
Gross carrying amount — trade receivables	328	2	78	408
Loss allowance	14	2	78	94
	Current (less than 90 days past due) \$'000	90–180 days past due \$'000	More than 180 days past due \$'000	Total \$'000
Parent entity				
31 December 2024				
Expected loss rate	2.52%	100.00%	100.00%	
Gross carrying amount — trade receivables	238	-	65	303
Loss allowance	6	-	65	71
31 December 2023				
Expected loss rate	4.17%	100.00%	100.00%	
Gross carrying amount — trade receivables	336	2	78	416
Loss allowance	14	2	78	94

(c) Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its payment obligations when they fall due.

UTS College Limited maintains adequate cash balances to ensure that it has sufficient funds to meet operating expenditure and capital expenditure.

Liquidity is managed by the Group through the preparation and review of monthly statement of cash flows and cash forecasts. Cash at bank is reconciled on a monthly basis

(i) Maturities of lease liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Financial statements: UTS College Limited

Notes to the financial statements for the year ended 31 December 2024

Contractual maturities of financial liabilities	Less than 1 year	Between 1 and 5 years	Later than 5 years	Total contractual cash flows	Less: Imputed interest	Carrying amount liabilities
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Consolidated entity — At 31 December 2024						
Borrowings (excluding lease liabilities)	-	8,000	-	8,000	-	8,000
Lease liabilities	3,155	1,941	-	5,096	530	4,567
Total	3,155	9,941	-	13,096	530	12,567
Consolidated entity — At 31 December 2023						
Borrowings (excluding finance leases)	-	8,000	-	8,000	-	8,000
Lease liabilities	4,716	1,590	-	6,306	(144)	6,162
Total	4,716	9,590	-	14,306	(144)	14,162
Parent entity — At 31 December 2024						
Borrowings (excluding lease liabilities)	-	8,000	-	8,000	-	8,000
Lease liabilities	2,290	-	-	2,290	6	2,284
Total	2,290	8,000	-	10,290	6	10,284
Parent entity — At 31 December 2023						
Borrowings (excluding finance leases)	-	8,000	-	8,000	-	8,000
Lease liabilities	4,232	1,284	-	5,516	(121)	5,395
Total	4,232	9,284	-	13,516	(121)	13,395

(d) Fair value measurements

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of the group's financial instruments is equal to their carrying value.

	Consolidated entity		Parent entity	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
4. Revenue from contracts with customers				
Revenue from contracts with customers				
Fees	74,046	54,148	72,132	52,724

(a) Disaggregation of revenue from students and contracts with customers

The Group derives revenue from the transfer of services over time and at a point in time in the following major product lines and geographical regions.

	Australia \$'000	Subcontinent \$'000	Total \$'000
Consolidated 2024			
Timing of revenue recognition: external customers			
At a point in time — Other fees	1,954	-	1,954
Over time — Education course fees	70,178	1,846	72,024
	72,132	1,846	73,978

Parent entity 2023	
Timing of revenue recognition: external customers	
At a point in time — Other fees	1,941
Over time — Education course fees	50,783
	52,724

Contractual maturities of financial liabilities	Less than 6 months	6-12 months	After 12 months	Total
	\$'000	\$'000	\$'000	\$'000
(ii) Expected pattern recognition for contract liabilities				
Consolidated entity — At 31 December 2024				
Course fees	13,392	950	113	14,455
Consolidated entity — At 31 December 2023				
Course fees	9,686	2,609	1,975	14,270
Parent entity — At 31 December 2024				
Course fees	12,916	950	113	13,979
Parent entity — At 31 December 2023				
Course fees	9,419	2,609	1,975	14,003

Financial statements: UTS College Limited

Notes to the financial statements for the year ended 31 December 2024

	Consolidated entity		Parent entity	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
5. Other income				
Dividends from subsidiary	-	-	-	268
Interest	837	388	865	259
Other	229	467	201	461
Total other income	1,066	855	1,066	988
6. Other gains - net				
Net loss on disposal of non-current assets	(3,101)	(2,323)	(3,101)	(2,323)
Provision write back	29	2,528	-	2,528
	(3,072)	205	(3,101)	205
7. Expenses				
Expenses from continuing operations				
(a) Employee benefits expenses				
Salaries and wages	29,493	31,267	28,220	30,113
Superannuation	3,287	3,176	3,203	3,115
Payroll tax	1,749	1,807	1,749	1,807
Other	1,681	271	1,649	234
Total employee benefits expenses	36,210	36,521	34,821	35,269
(b) Depreciation and amortisation expense				
Depreciation				
Office equipment	91	173	63	154
Motor vehicles	2	78	2	78
Furniture and fittings	2,059	2,071	1,930	1,966
Computer equipment	315	364	301	320
Right-of-use assets	3,753	4,361	3,056	3,845
Total depreciation	6,220	7,047	5,352	6,363
Amortisation				
Curriculum	355	221	355	221
Software	652	1,091	652	1,091
Total amortisation	1,007	1,312	1,007	1,312
Total depreciation and amortisation expense	7,227	8,359	6,359	7,675

	Consolidated entity		Parent entity	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
(c) Other expenses				
Occupancy	1,663	1,051	1,358	762
Security	88	258	59	235
Communications	221	243	80	96
Homestay and welcome	1	39	1	39
Educational expenses	2,715	2,048	2,678	2,034
Scholarships	-	373	-	373
Promotion and channel partner commissions	12,103	10,405	14,008	12,507
Travel	418	521	229	315
Staff appointments	121	184	115	182
IT costs	3,337	3,471	3,314	3,453
Staff wellbeing	564	524	15	20
Sponsorships	6	7	-	3
Audit fees	203	233	134	130
Accounting fees	162	180	161	186
Legal fees	305	411	304	408
Consultancy	550	717	536	613
Subscription and membership	264	269	258	262
Printing and stationery	76	87	44	53
Loss or gain on foreign exchange	39	32	39	22
Other	1,262	1,374	985	1,131
Total other expenses	24,098	22,427	24,318	22,824
8. Cash and cash equivalents				
Cash at bank and in hand	3,369	5,152	1,985	3,251
Deposits at call	17,764	10,074	17,764	10,074
Term deposits	81	21	-	-
Total cash and cash equivalents	21,214	15,247	19,749	13,325
9. Trade receivables				
Trade receivables	498	418	303	426
Loss allowance	(71)	(94)	(71)	(94)
	427	324	232	332

(a) Loss allowance

The current trade receivables of the Group with a nominal value of \$70,755 (2023: \$93,733) were impaired and related to individually impaired receivables for student tuition fees which were deemed potentially uncollectable.

Movements in the loss allowance of trade receivables that are assessed for impairment collectively are as follows.

At 1 January	94	96	94	96
Increase in loss allowance recognised in profit or loss during the year	5	9	5	9
Receivables written off during the year as uncollectable	(28)	(11)	(28)	(11)
At 31 December	71	94	71	94

The creation and release of the loss allowance has been included in other expenses in the Income statement and other comprehensive income. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

Financial statements: UTS College Limited

Notes to the financial statements for the year ended 31 December 2024

	Consolidated entity		Parent entity	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
10. Financial assets at amortised cost				
Accrued interest	1	44	-	-
Other receivables	6,606	2,868	6,228	2,739
	6,607	2,912	6,228	2,739

	2024			2023		
	Current \$'000	Non-current \$'000	Total \$'000	Current \$'000	Non-current \$'000	Total \$'000
11. Other assets						
Consolidated						
Prepayments	3,856	-	3,856	3,821	-	3,821
Security deposits	-	275	275	-	245	245
Interest in associate and joint venture	-	-	-	-	-	-
Insearch (Shanghai) Limited	-	-	-	-	-	-
Insearch India LLP	-	-	-	-	-	-
Insearch Global/Insearch Lanka	-	-	-	-	-	-
	3,856	275	4,131	3,821	245	4,066
Parent						
Prepayments	3,715	-	3,715	3,615	-	3,615
Security deposits	-	46	46	-	46	46
Interest in associate and joint venture	-	81	81	-	81	81
Insearch (Shanghai) Limited	-	1,138	1,138	-	1,036	1,036
Insearch India LLP	-	379	379	-	292	292
Insearch Global/Insearch Lanka	-	616	616	-	814	814
	3,715	2,260	5,975	3,615	2,269	5,884

	Consolidated entity		Parent entity	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
12. Investments accounted for using the equity method				
Share of losses				
Associate	(469)	(651)	(1,139)	-

	Consolidated entity	
	2024 \$'000	2023 \$'000
Carrying amount of investment in associated entity	(289)	(897)
Share of assets and liabilities		
Current assets	166	191
Non-current assets	282	988
Total assets	448	1,179
Current liabilities	712	2,041
Non-current liabilities	25	35
Total liabilities	737	2,076
Net (liabilities)	(289)	(897)
Share of revenue and expenses		
Revenues	1,307	1,707
Expenses	(1,776)	(2,358)
Net losses	(469)	(651)

(a) Associate – Australian Centre for Education and Training (ACET)

This is a business formed by UTS College Limited and IDP Education Australia (Vietnam) Limited to deliver academic English classes in Vietnam. UTS College Limited has a 50% ownership interest in ACET and is entitled to a 40% share of its annual profits or losses. The ACET business has been formally closed down effective 31 December 2024. Expenses have been accrued to pay out our share of existing leases and staff entitlements.

	Office equipment	Motor vehicles	Furniture and fittings	Computer equipment	Capital work in progress	Right-of-use assets ¹	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000

13. Property, plant and equipment**Consolidated****At 1 January 2023**

Cost	2,053	310	22,052	4,173	124	29,685	58,397
Accumulated depreciation	(1,766)	(234)	(14,290)	(3,467)	-	(18,434)	(38,191)
Net book amount	287	76	7,762	706	124	11,251	20,206

Year ended 31 December 2023

Opening net book amount	287	76	7,762	706	124	11,251	20,206
Exchange differences	(11)	-	32	(5)	-	46	62
Additions	78	-	141	15	311	651	1,196
Disposals	(4)	(164)	(3,150)	(9)	-	(2,849)	(6,176)
Transfers	19	191	-	225	(435)	-	-
Depreciation charge	(173)	(78)	(2,071)	(364)	-	(4,361)	(7,047)
Closing net book amount	196	25	2,714	568	-	4,738	8,241

At 31 December 2023

Cost	2,070	56	12,591	3,957	-	24,551	43,225
Accumulated depreciation	(1,874)	(31)	(9,877)	(3,389)	-	(19,813)	(34,984)
Net book amount	196	25	2,714	568	-	4,738	8,241

Financial statements: UTS College Limited

Notes to the financial statements for the year ended 31 December 2024

	Office equipment	Motor vehicles	Furniture and fittings	Computer equipment	Capital work in progress	Right-of-use assets¹	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2024							
Cost	2,070	56	12,591	3,957	-	24,551	43,225
Accumulated depreciation	(1,874)	(31)	(9,877)	(3,389)	-	(19,813)	(34,984)
Net book amount	196	25	2,714	568	-	4,738	8,241
Year ended 31 December 2024							
Opening net book amount	196	25	2,714	568	-	4,738	8,241
Exchange differences	15	-	55	3	-	30	103
Additions	4	-	103	18	217	3,367	3,709
Disposals	(16)	(23)	(467)	(53)	-	(954)	(1,513)
Transfers	8	-	-	209	(217)	-	-
Depreciation charge	(91)	(2)	(2,059)	(315)	-	(3,753)	(6,220)
Impairment loss	-	-	-	-	-	(1,006)	(1,006)
Closing net book amount	116	-	346	430	-	2,422	3,314
At 31 December 2024							
Cost	1,615	-	919	3,630	-	4,685	10,849
Accumulated depreciation	(1,499)	-	(573)	(3,200)	-	(2,263)	(7,535)
Net book amount	116	-	346	430	-	2,422	3,314
Parent entity							
At 1 January 2023							
Cost	1,948	310	21,566	3,928	124	27,809	55,685
Accumulated depreciation	(1,696)	(234)	(14,053)	(3,283)	-	(17,104)	(36,370)
Net book amount	252	76	7,513	645	124	10,705	19,315
Year ended 31 December 2023							
Opening net book amount	252	76	7,513	645	124	10,705	19,315
Additions	-	-	-	-	311	-	311
Disposals	(4)	(164)	(3,150)	(9)	-	(2,850)	(6,177)
Transfers	19	191	-	225	(435)	-	-
Depreciation charge	(154)	(78)	(1,966)	(320)	-	(3,845)	(6,363)
Closing net book amount	113	25	2,397	541	-	4,010	7,086
At 31 December 2023							
Cost	1,886	56	11,911	3,749	-	22,558	40,160
Accumulated depreciation	(1,773)	(31)	(9,514)	(3,208)	-	(18,548)	(33,074)
Net book amount	113	25	2,397	541	-	4,010	7,086
At 1 January 2024							
Cost	1,886	56	11,911	3,749	-	22,558	40,160
Accumulated depreciation	(1,773)	(31)	(9,514)	(3,208)	-	(18,548)	(33,074)
Net book amount	113	25	2,397	541	-	4,010	7,086

	Office equipment	Motor vehicles	Furniture and fittings	Computer equipment	Capital work in progress	Right-of-use assets ¹	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Year ended 31 December 2024							
Opening net book amount	113	25	2,397	541	-	4,010	7,086
Additions	-	-	-	-	217	1,006	1,223
Disposals	(12)	(23)	(467)	(48)	-	(954)	(1,504)
Transfers	8	-	-	209	(217)	-	-
Depreciation charge	(63)	(2)	(1,930)	(301)	-	(3,056)	(5,352)
Impairment loss	-	-	-	-	-	(1,006)	(1,006)
Closing net book amount	46	-	-	401	-	-	447
At 31 December 2024							
Cost	1,399	-	-	3,374	-	-	4,773
Accumulated depreciation	(1,353)	-	-	(2,973)	-	-	(4,326)
Net book amount	46	-	-	401	-	-	447

1. Right-of-use assets relates to teaching and office premises.

	Curriculum	Computer software	Capital work in progress	Total
	\$'000	\$'000	\$'000	\$'000

14. Intangible assets

Consolidated and parent entity

At 1 January 2023

Cost	3,765	11,186	1,221	16,172
Accumulated amortisation and impairment	(3,379)	(8,863)	-	(12,242)
Net book amount	386	2,323	1,221	3,930

Year ended 31 December 2023

Opening net book amount	386	2,323	1,221	3,930
Additions	-	-	180	180
Transfers	1,361	-	(1,361)	-
Amortisation charge	(221)	(1,091)	-	(1,312)
Closing net book amount	1,526	1,232	40	2,798

At 31 December 2023

Cost	1,774	4,045	40	5,859
Accumulated amortisation and impairment	(248)	(2,813)	-	(3,061)
Net book amount	1,526	1,232	40	2,798

Year ended 31 December 2024

Opening net book amount	1,526	1,232	40	2,798
Additions	-	-	615	615
Disposals	(1,171)	(136)	(655)	(1,962)
Amortisation charge	(355)	(652)	-	(1,007)
Closing net book amount	-	444	-	444

Financial statements: UTS College Limited

Notes to the financial statements for the year ended 31 December 2024

	Curriculum	Computer software	Capital work in progress	Total
	\$'000	\$'000	\$'000	\$'000
At 31 December 2024				
Cost	-	1,691	-	1,691
Accumulated amortisation and impairment	-	(1,247)	-	(1,247)
Net book amount	-	444	-	444

	2024			2023		
	Current \$'000	Non-current \$'000	Total \$'000	Current \$'000	Non-current \$'000	Total \$'000
15. Trade and other payables						
Consolidated						
Trade and other payables	2,228	5,560	7,788	1,597	5,564	7,161
Other creditors	88	-	88	105	-	105
	2,316	5,560	7,876	1,702	5,564	7,266
Parent						
Trade and other payables	2,204	5,560	7,764	1,480	5,564	7,044
Other creditors	-	-	-	-	-	-
	2,204	5,560	7,764	1,480	5,564	7,044
16. Borrowings						
Consolidated						
Secured						
Lease liabilities	3,028	1,539	4,567	4,643	1,519	6,162
Total secured borrowings	3,028	1,539	4,567	4,643	1,519	6,162
Unsecured						
Loans from related parties ¹	-	8,000	8,000	-	8,000	8,000
Total unsecured borrowings	-	8,000	8,000	-	8,000	8,000
Total borrowings	3,028	9,539	12,567	4,643	9,519	14,162
Parent						
Secured						
Lease liabilities	2,284	-	2,284	4,164	1,231	5,395
Total secured borrowings	2,284	-	2,284	4,164	1,231	5,395
Unsecured						
Loans from related parties ¹	-	8,000	8,000	-	8,000	8,000
Total unsecured borrowings	-	8,000	8,000	-	8,000	8,000
Total borrowings	2,284	8,000	10,284	4,164	9,231	13,395

1. Further information relating to loans from related parties is set out in note 22

The Group has entered into various non-cancellable lease agreements for teaching and office premises. These leases have lease periods expiring between 2022 and 2028. Certain leases include one or more options to renew. The Group does not include renewals in the determination of the lease term unless the renewals are deemed to be reasonably certain.

The following amounts related to leases were recognised in the statement of comprehensive income:

	Consolidated entity		Parent entity	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Interest expense (included in finance cost)	267	433	115	375
Expense relating to short-term leases (included in occupancy cost)	169	194	34	42

The total cash outflow for leases in 2024, excluding short-term leases, was \$5,133,477 (2023: \$7,455,668) for the Group and \$4,232,479 (2023: \$6,874,636) for the parent entity.

	2024			2023		
	Current \$'000	Non-current \$'000	Total \$'000	Current \$'000	Non-current \$'000	Total \$'000
17. Employee benefit obligations						
Consolidated						
Leave obligations — annual leave	3,240	-	3,240	2,761	-	2,761
Leave obligations — long service leave	2,278	1,042	3,320	1,957	956	2,913
Total employee benefit obligations	5,518	1,042	6,560	4,718	956	5,674
Parent						
Leave obligations — annual leave	3,240	-	3,240	2,761	-	2,761
Leave obligations — long service leave	2,278	1,042	3,320	1,957	956	2,913
Total employee benefit obligations	5,518	1,042	6,560	4,718	956	5,674

(a) Leave obligations

The leave obligations cover the Group's liabilities for long service leave and annual leave which are classified as either other long-term benefits or short-term benefits, as explained in note 2(u).

The current portion of this liability includes all of the accrued annual leave, the unconditional entitlements to long service leave where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount of the provision of \$5,517,445 (2023: \$4,717,839) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not to be expected to be taken or paid within the next 12 months.

	Consolidated entity		Parent entity	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current annual leave obligations expected to be settled after 12 months	1,392	1,185	1,392	1,185
Current long service leave obligations expected to be settled after 12 months	722	615	722	615

18. Other liabilities

Current liabilities

Accrued expenses	5,439	4,059	5,364	4,013
Liabilities in interest in associated undertaking	289	897	-	-
Others	1,120	2,913	1,075	2,479
Total other current liabilities	6,848	7,869	6,439	6,492

Financial statements: UTS College Limited

Notes to the financial statements for the year ended 31 December 2024

	2024			2023		
	Current \$'000	Non-current \$'000	Total \$'000	Current \$'000	Non-current \$'000	Total \$'000
19. Provisions						
Consolidated						
Government grant provision	431	-	431	431	-	431
Make good provision	1,802	-	1,802	475	957	1,432
	2,233	-	2,233	906	957	1,863
Parent						
Government grant provision	431	-	431	431	-	431
Make good provision	1,802	-	1,802	475	957	1,432
	2,233	-	2,233	906	957	1,863

(a) Information about individual provisions and significant estimates

Make good provision

The provision for make good in relation to fixtures installed at leased office space is required to be provided for under AASB 137 - 'Provisions, contingent liabilities and contingent assets.' The make good obligations are expected to be settled within the next year.

(b) Movements in provisions

Movements in each class of provision during the financial year, other than employee benefits, are set out below:

	Make good \$'000
Consolidated 2024	
Current and non-current	
Carrying amount at 1 January 2023	1,432
Amounts used during the year	(405)
Additional provisions recognised	845
Unused amounts reversed	(70)
Carrying amount as at 31 December 2024	1,802
Parent entity 2024	
Carrying amount at 1 January 2023	1,432
Amounts used during the year	(405)
Additional provisions recognised	845
Unused amounts reversed	(70)
Carrying amount at 31 December 2024	1,802

	Consolidated entity		Parent entity	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
20. Reserves				
(a) Reserves				
Foreign currency translation reserve	(929)	(1,093)	-	-
Movements				
Foreign currency translation reserve				
Balance 1 January	(1,093)	(1,160)	-	-
Currency translation differences arising during the year	164	67	-	-
Balance 31 December	(929)	(1,093)	-	-

	Consolidated entity		Parent entity	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
(b) Accumulated deficit				
Movements in accumulated deficit were as follows:				
Balance 1 January	(15,992)	(2,800)	(16,307)	(3,791)
Surplus/(deficit) for the year	2,758	(13,192)	2,289	(12,516)
Balance 31 December	(13,234)	(15,992)	(14,018)	(16,307)

21. Key management personnel disclosures**(a) Directors**

The following persons were Directors of UTS College Limited during the financial year:

Non-executive directors

Mr I Watt

Mr G Freeland

Ms N Anderson

Professor C Rhodes

Mr G Babington CSC

(b) Other key management personnel

During the financial year:

Ms C Churches

Mr N Patrick

Mr P Harris

Ms M Shahani

Ms S Payne

Ms L Kelly

Mr M Baer

(c) Key management personnel compensation

UTS College Limited has three Directors that are staff of UTS. These Directors do not receive any remuneration in respect of their work on the UTS College Board

	Consolidated		Parent entity	
	2024	2023	2024	2023
Remuneration of directors				
\$0 to \$49,999	3	4	3	4
\$50,000 to \$99,999	1	3	1	3
\$100,000 to \$149,999	1	1	1	1
\$150,000 to \$199,999	-	-	-	-
\$200,000 to \$249,999	-	-	-	-
\$250,000 to \$299,999	-	-	-	-
\$300,000 to \$349,999	-	-	-	-
\$350,000 to \$399,999	-	-	-	-
\$400,000 to \$449,999	-	-	-	-
\$450,000 to \$499,999	-	-	-	-
\$500,000+	-	1	-	1
	5	9	5	9

Financial statements: UTS College Limited

Notes to the financial statements for the year ended 31 December 2024

	Consolidated entity		Parent entity	
	2024 \$	2023 \$	2024 \$	2023 \$
Short-term employee benefits	2,138,965	2,833,012	2,138,965	2,833,012
Post-employment benefits	204,627	235,212	204,627	235,212
Termination benefits	253,312	264,989	253,312	264,989
	2,596,904	3,333,213	2,596,904	3,333,213

22. Related party transactions

(a) Parent entities

The parent entity of the wholly owned group is UTS College Limited. The controlling entity of UTS College Limited is the University of Technology Sydney.

(b) Subsidiaries

Interests in subsidiaries are set out in note 23.

(c) Transactions with related parties

The following transactions occurred with related parties:

- Sales of services and fees to the University of Technology Sydney \$8,237,133 (2023: \$6,685,779).
- Services rendered by the University of Technology Sydney to UTS College Limited \$3,848,615 (2023: \$2,723,937).
- Consulting service income between Insearch (Shanghai) Limited and UTS College Limited \$1,762,634 (2023: \$1,940,450).
- Consulting service expense between UTS College Limited and Insearch (Shanghai) Limited \$1,762,634 (2023: \$1,940,450).
- Consulting service income between Insearch India LLP and UTS College Limited \$657,968 (2023: \$623,757).
- Consulting service expense between UTS College Limited and Insearch India LLP \$657,968 (2023: \$623,757).
- Consulting service income between Insearch Education International Pty Ltd and UTS College Limited \$100 (2023: \$nil).
- Consulting service expense between UTS College Limited and Insearch Education International Pty Ltd \$100 (2023: \$nil).
- Consulting service income between Insearch Global Pty Ltd and UTS College Limited \$100 (2023: \$nil).
- Consulting service expense between UTS College Limited and Insearch Global Pty Ltd \$100 (2023: \$nil).
- Dividends received from Insearch (Shanghai) Limited to UTS College Limited \$nil (2023: \$268,293)
- Dividends paid by Insearch (Shanghai) Limited to UTS College Limited \$nil (2023: \$268,293)

(d) Outstanding balances arising from sales/purchases of goods and services

Aggregate amounts receivable from and payable to each class of related parties at reporting date are set out below.

	Consolidated entity		Parent entity	
	2024 \$	2023 \$	2024 \$	2023 \$
Current receivables (sales of goods and services)				
Insearch (Shanghai) Limited	-	-	5,708	4,915
Current payables (sales of goods and services)				
Insearch India LLP	-	-	295,086	95,156
University of Technology Sydney ¹	1,112,350	-	1,112,350	-
Non-current payables				
University of Technology Sydney	5,560,106	5,564,493	5,560,106	5,564,493

1. Amounts included in note 18 other liabilities as accrued expenses

(e) Loans from related parties

	Consolidated entity		Parent entity	
	2024 \$	2023 \$	2024 \$	2023 \$
Loan from University of Technology Sydney				
Beginning of the year	8,000,000	-	8,000,000	-
Loans advanced	-	8,000,000	-	8,000,000
End of year	8,000,000	8,000,000	8,000,000	8,000,000

UTS College Limited has been loaned \$8M from their parent, the University of Technology Sydney (UTS). There is no interest associated with this loan and it will be repaid at a time agreeable to both parties.

23. Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following principal subsidiaries in accordance with the accounting policy described in note 2(b).

Name of entity	Country of incorporation	Class of shares	Equity holding	
			2024 %	2023 %
Insearch (Shanghai) Limited	China	Ordinary	100	100
Insearch Global Pty Ltd	Australia	Ordinary	100	100
Insearch Education International Pty Limited	Australia	Ordinary	100	100
Insearch India LLP ¹	India	Ordinary	90	90
Insearch Lanka (Private) Limited	Sri Lanka	Ordinary	100	100

1. 10 per cent of Insearch India LLP is owned by Insearch Education International Pty Limited.

24. Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, UTS College Limited, its related practices and non-related audit firms:

	Consolidated entity		Parent entity	
	2024 \$	2023 \$	2024 \$	2023 \$
Audit and other assurance services				
The Audit Office of New South Wales	177,400	181,000	133,900	130,000
Offshore audit fees	25,264	52,399	-	-
Total auditors' remuneration	202,664	233,399	133,900	130,000

25. Contingent liabilities

The Group has given bank guarantees in respect of rental leases amounting to \$nil (2023: \$212,520).

26. Members' guarantee

UTS College Limited is incorporated under the Corporations Act 2001 and is a Company limited by guarantee. If the Company is wound up, its constitution states that each Member is required to contribute a maximum of \$20 towards meeting its outstanding obligations. At reporting date, there was one member of the entity.

27. Events occurring after the reporting period

UTS College Limited is in the process of winding up Insearch India LLP entity.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected the Group's operations, results or state of affairs, or may do so in future years.

Financial statements: UTS College Limited

Notes to the financial statements for the year ended 31 December 2024

	Consolidated entity		Parent entity	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
28. Cash flow information				
Reconciliation of deficit for the year to net cash inflow from operating activities				
Surplus/(deficit) for the year	2,758	(13,192)	2,289	(12,516)
Depreciation and amortisation	7,227	8,359	6,359	7,675
Impairment losses on investments	-	-	-	281
Impairment losses on non-current assets	1,006	-	1,006	-
Interest expense classified as financing cash flows	267	433	115	375
Non-cash adjustment on make good provision	-	2,599	-	2,599
Net losses/(gains) on sale of non-current assets	3,101	(206)	3,101	(206)
Share of loss of associates	469	651	1,139	-
Bad debt provisions	5	9	5	9
Doubtful debts written off	(28)	(11)	(28)	(11)
Change in operating assets and liabilities:				
(Increase)/decrease in trade and other receivables	(37)	38	(3,357)	225
Increase in other operating assets	(3,773)	(357)	(100)	(216)
Increase in other non-current assets	(30)	(49)	-	-
Increase in trade and other payables	873	5,013	1,040	4,596
Increase/(decrease) in provisions	370	(3,243)	370	(3,243)
Increase/(decrease) in contract liabilities	186	5,660	(24)	5,592
Increase/(decrease) in employee benefit obligations	886	(543)	886	(543)
(Decrease)/increase in other liabilities	(148)	1,250	(219)	1,260
Net cash inflow/(outflow) from operating activities	13,057	6,411	12,582	5,877

End of audited financial statements

UTS Global Pty Ltd

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UTS Global Pty Ltd
ABN 32 154 014 481

DIRECTORS' REPORT

For the year ended 31 December 2024

In accordance with *Governance Standard 5 of the Australian Charities and Not-for-Profits Commission Act 2012*, it is reported that:

1. The Directors in office during the financial year and at the date of this report are:
- Mr Iain Watt (Chair)
 - Mr Glen Babington
 - Professor Debra Anderson
 - Professor Glen Wightwick (Resigned 29 October 2024)
 - Professor Peta Wyeth (Commenced 7 Feb 2024)
 - Ms Morwenna Shahani (Commenced 29 October 2024)
2. The Directors held four (4) ordinary meetings and zero (0) annual general meeting during the year ended 31st December 2024. Attendance at those meetings was as follows:

	Number of Meetings	Meetings Attended
Mr Iain Watt	4	4
Mr Glen Babington	4	3
Professor Debra Anderson	4	3
Professor Glen Wightwick	3	3
Professor Peta Wyeth	4	4
Morwenna Shahani	1	1

3. The objectives of the Company are to establish subsidiary offices in China (and potentially other countries) which will provide the following services to UTS: profile-building and marketing, government and media relationship management, identification and development of collaborative research and teaching opportunities, market intelligence, organisation of senior executive visits, and assisting UTS faculties, research centres and offices in their in-country activities.

UTS Global Pty Ltd

ABN 32 154 014 481

DIRECTORS' REPORT

For the year ended 31 December 2024

4. Operations for the financial period ended 31 December 2024 resulted in a loss of \$821,798.
5. The Company's sole shareholder is the University of Technology Sydney, with a total shareholding in the Company of \$1,600,001.
6. In 2024 the company oversaw the work of its subsidiaries, UTS Beijing Ltd. and UTS Research and Innovation Institute (Shenzhen) Ltd., which operate to further UTS interests in China. The Directors decided to close UTS Research and Innovation Institute (Shenzhen) Ltd., which is likely to take place in 2025.
7. No Director of the Company has, during and since the end of the financial period, received or become entitled to receive any benefits.
8. Directors and officers of the Company are covered by a policy for Directors and Officers Liability Insurance, held by the University of Technology Sydney. Cover is for a maximum \$1 million USD in any one claim and in the aggregate.
9. In the opinion of the Directors there were no significant changes in the state of affairs of the Company that occurred during the financial year under review.
10. The Company's operations comply with the environmental regulations under both Commonwealth and State legislation.

Signed:



Director

Mr Iain Watt

Date: 11/04/2025



Director

Mr Glen Babington

Date: 10 April 2025

UTS Global Pty Ltd

ABN 32 154 014 481

RESPONSIBLE PERSONS DECLARATION

For the year ended 31 December 2024

In accordance with section 60.15 of the *Australian Charities and Not-for-Profits Commission Regulation 2013*, we, the Directors whose signatures and names appear below, do hereby state on behalf of the Board that in the opinion of the Directors:

- a) the financial statements and notes present a true and fair view of the financial position and performance of the Company as at 31 December 2024 and the results of its operations and transactions of the Company for the year then ended;
- b) the financial statements and notes have been prepared in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012* and the *Government Sector Finance Act 2018 NSW*;
- c) the financial statements and notes have been prepared in accordance with Australian Accounting Standards, authoritative pronouncements of the Australian Accounting Standards Board and other mandatory financial reporting requirements;
- d) at the date of this statement there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable with continuing support from University of Technology Sydney; and
- e) we are not aware of any circumstances which would render any particulars included in the financial statements to be misleading or inaccurate.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-Profits Commission Regulation 2013*.

Director

Mr Iain Watt



Date: 11/04/2025

Director

Mr Glen Babington



Date: 10 April 2025

Statement of comprehensive income

for the year ended 31 December 2024

	Notes	2024 \$	2023 \$
Continuing operations			
Revenue from continuing operations	2	978,262	1,315,393
Other expenses	3	1,800,060	669,560
Profit /(loss) before income tax		(821,798)	645,833
Net result for the period for continuing operations		(821,798)	645,833
Net result for the period is attributable to the owners		(821,798)	645,833
Total comprehensive income is attributable to the owners		(821,798)	645,833

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

Statement of financial position

as at 31 December 2024

	Notes	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	4	720,220	1,538,543
Receivables	5	0	3,475
Total current assets		720,220	1,542,018
Non-current assets			
Other financial assets	6	1,700,000	1,700,000
Total non-current assets		1,700,000	1,700,000
Total assets		2,420,220	3,242,018
Liabilities			
Current liabilities			
Payables	7	0	0
Total current liabilities		0	0
Total liabilities		0	0
Net assets		2,420,220	3,242,018
Equity			
Retained earnings	8	820,219	1,642,017
Share capital	9	1,600,001	1,600,001
Total equity		2,420,220	3,242,018

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

Statement of changes in equity

as at 31 December 2024

	Retained earnings \$	Share capital \$	Total \$
Balance at 1 January 2023	996,184	1,600,001	2,596,185
Profit for the period	645,833	-	645,833
Balance at 31 December 2023	1,642,017	1,600,001	3,242,018
Balance at 1 January 2024	1,642,017	1,600,001	3,242,018
Profit for the period	(821,798)	-	(821,798)
Transactions with owners recorded directly in equity	-	-	-
Balance at 31 December 2024	820,219	1,600,001	2,420,220

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

Statement of cash flows

as at 31 December 2024

	Notes	2024 \$	2023 \$
Cash flows from operating activities			
Contribution from UTS		951,000	1,297,000
Interest received		27,262	18,393
Bank fees and charges		(60)	(60)
Payment to supplier and other related parties		(1,800,000)	(676,450)
GST refund		3,475	3,475
Net cash provided by/(used in) operating activities	12	(818,323)	642,358
Net increase/(decrease) in cash and cash equivalents		(818,323)	642,358
Cash and cash equivalents at the beginning of the financial year		1,538,543	896,185
Cash and cash equivalents at end of the financial year		720,220	1,538,543

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

1. Summary of significant accounting policies

UTS Global Pty Ltd is a not-for-profit company limited by shares, incorporated and domiciled in Australia and is a wholly owned subsidiary of the University of Technology Sydney (UTS).

The company's principal business activities are to provide marketing and profile building services to UTS.

The company's principal place of business is 15 Broadway, Ultimo, NSW 2007.

The principal accounting policies adopted in the preparation of these financial statements are set out below.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and interpretations issued by the Australian Accounting Standards Board, the Government Sector Finance Act 2018, the Australian Charities and Not-for-Profits Commission Act 2013 and the Corporations Act 2001. Where there are inconsistencies between the above requirements, the legislative provisions have prevailed.

These financial statements have been prepared on a historical cost basis and are presented in Australian Dollars, rounded to the nearest Dollar.

(b) Statement of compliance

The financial statements and notes comply with Australian Accounting Standards, which include Australian Accounting Interpretations.

(c) Financial instruments

Financial instruments give rise to positions that are financial assets or liabilities (or equity instruments) of either company or its counterparties. These include Cash at Bank, Receivables and Accounts Payable. Note 11 discloses the risk and management of those risks regarding financial instruments.

(i) Cash

Cash comprises cash on hand and bank balances. Interest has been earned at the prevailing rates.

(ii) Receivables

Trade receivables are recorded at amounts due at balance date, less a provision for any uncollectable debts. An estimate for doubtful debts is made when collection of the full amounts is no longer probable. Bad debts are written off as incurred.

(iii) Payables

Trade accounts payable, other payables and accruals are recognised when the economic entity becomes obliged to make future payments as a result of purchase of goods and services.

(d) Investments and other financial assets

UTS Global Pty Ltd classifies its investments in the following categories.

(i) Financial assets at fair value through profit or loss

Investments in managed funds are classified as financial assets at fair value through profit or loss. The policy of management is to designate a financial asset if there exists the possibility it will be sold in the short term and the asset is subject to frequent changes in fair value. These assets are initially recognised at cost, being the fair value of the consideration given. They are subsequently recognised at fair value and gains or losses are recognised in the income statement.

(ii) Financial assets at fair value through other comprehensive income

Investments in equity investments in non-listed companies are classified as financial assets at fair value through other comprehensive income. The policy of management is to elect to classify irrevocably its non-listed equity investments under this category at the date of initial application as it intends to hold these investments for the foreseeable future. These assets will initially be recognised at cost, being the fair value of the consideration given.

They are subsequently recognised at fair value and gains or losses are recognised in the other comprehensive income statement.

(e) Income recognition

Income is comprised primarily of Contributions from parent entity UTS in order for UTS Global Pty Ltd to pursue its objectives. These Contributions received do not give rise to any specific performance obligations and as such are recognised upfront as income in accordance with AASB 1058 Income of Not-For-Profit Entities.

Income from sales or the provision of services including consultancy and contract revenue is recognised under AASB 15 Revenue from Contracts with Customers and is recognised as revenue in the period in which the specific performance obligations have been met.

Income arising from the sale of assets is recognised on disposal.

Interest revenue is recognised as it accrues.

(f) Taxation**(i) Accounting for goods and services tax**

Revenues, expenses and assets are recognised net of the amount of Goods and Services Tax (GST) except where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or part of an item of expense, or for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities that is recoverable from, or payable to, the taxation authority is classified within operating activities.

Financial statements: UTS Global Pty Ltd

Notes to the financial statements for the year ended 31 December 2024

(ii) Income tax

UTS Global Pty Ltd is exempt from income tax under section 50-1 of the Income Tax Assessment Act 1997.

(g) Judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances.

(h) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for the reporting period. The recently issued or amended standards are not expected to have a material impact on the company's statutory accounts. The company has not exercised the right to early adopt any new or revised accounting standard.

(i) Changes in accounting policy

There have been no changes to accounting policy in the 2024 year apart from the adoption of certain mandatory standards.

(j) Basis of consolidation

UTS Global has two subsidiaries, UTS Beijing Limited and UTS Research and Innovation Institute (Shenzhen) Co Limited which are consolidated at the ultimate parent level.

	Notes	2024 \$	2023 \$
2. Income from continuing operations			
Contribution from UTS		951,000	1,297,000
Interest earned		27,262	18,393
Total revenue from continuing operations		978,262	1,315,393
3. Expenses from continuing operations			
Consulting		1,800,000	669,500
Audit fee		0	0
Bank fees and charges		60	60
Total expenses from continuing operations		1,800,060	669,560
4. Cash and cash equivalents			
Cash at bank and on hand		720,220	1,538,543
Total cash and cash equivalents		720,220	1,538,543
5. Receivables			
GST receivables		0	3,475
Total receivables		0	3,475
6. Non-current assets			
Shares in UTS Beijing Limited		100,000	100,000
Shares in UTS Shenzhen Limited		1,600,000	1,600,000
Total other non-financial assets		1,700,000	1,700,000
7. Payables			
Accrual — audit		0	0
Total payables		0	0

	Notes	2024 \$	2023 \$
8. Retained earnings			
Balance at the beginning of the period		1,642,017	996,184
Surplus/(deficit) for the period		(821,798)	645,833
Balance as at 31 December		820,219	1,642,017
9. Share capital			
Ordinary shares		1,600,001	1,600,001
Total share capital		1,600,001	1,600,001

10. Remuneration of directors**(a) Directors of the company act in an honorary capacity and therefore no director's fees are payable**

The name of directors who held office during the financial year are:

Mr Iain Watt (Chair)

Professor Debra Anderson

Professor Glenn Wightwick

Mr Glen Babington

Professor Peta Wyeth

Ms Morwenna Shahani

(b) Directors' remuneration

No remuneration was paid to the directors for the 2024 financial year.

11. Financial risk management**(a) Market risk**

Foreign Exchange Risk – UTS Global does not have any exposure to market risk for changes in foreign exchange.

Interest Rate Risk – UTS Global exposure to market risk for changes in interest rates is limited to cash at bank for operating activities.

(b) Credit risk

Credit risk arises from the financial assets of UTS Global Pty Ltd, which comprises of cash and cash equivalents. UTS Global Ltd's exposure to credit risk arises from default of the counter party, with the maximum exposure equal to the carrying amount of these instruments. UTS Global Ltd trades only with recognised, creditworthy third parties and as such collateral is not requested.

	2024 \$	2023 \$
Credit risk by classification of counterparty:		
Cash and cash equivalent assets		
bank	720,219	1,538,542
on hand	1	1
receivables	0	3,475
	720,220	1,542,018

(c) Liquidity risk

UTS Global Pty Ltd's objective is to maintain sufficient cash to meet creditor payments when due. UTS Global receives cash contributions from the holding company to meet ongoing liabilities.

(d) Defaults and breaches

There have been no defaults or breaches in relation to the payables of the company.

12. Notes to statement of cash flows

(a) Reconciliation of cash

For the purposes of the statement of cash flows, cash assets include cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash assets at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	2024 \$	2023 \$
Cash at bank and on hand	720,220	1,538,543
(b) Reconciliation of profit to net cash provided by operating activities		
Profit/(loss) for the year	(821,798)	645,833
Decrease/(increase) in receivables	3,475	3,126
(Decrease)/increase in payables	-	(17,600)
Prepayments	-	-
Net cash provided by operating activities	(818,323)	631,359

13. After balance date events

There are no after balance date events that have an impact on the amounts recorded in the financial statements.

14. Contingent liabilities and contingent assets

There are no contingent liabilities and no contingent assets as at 31st December 2024.

	Notes	2024 \$	2023 \$
15. Remuneration of auditors			
Fees paid to the Audit Office of New South Wales for audit and review of financial statements		-	-

UTS Global Pty Ltd meets the Government Sector Finance Act 2018 NSW 'kind' exemption, requiring no financial statements be prepared for audit purposes.

16. Going concern

The normal activities of UTS Global Pty Ltd are, to a significant extent, dependent on the receipt of grants from the University of Technology Sydney. The University of Technology Sydney have confirmed their present funding arrangements to the company. The Directors consider that the financial plans of the company are feasible and achievable.

The financial statements are therefore prepared on a going concern basis.

End of unaudited financial statements

The UTS Annual Report 2024 provides a record of the university's performance and activities for the year. It is in two volumes: volume one is a review of our activities and performance; and volume two contains our financial statements.

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