

Universities Australia and Controlled Entities

ABN 53 008 502 930

Financial Statements

For the Year Ended 31 December 2024

Universities Australia and Controlled Entities

ABN 53 008 502 930

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For the Year Ended 31 December 2024

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Universities Australia and Controlled Entities

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Directors' Report

For the Year Ended 31 December 2024

The Directors present their report together with the financial statements of Universities Australia, the parent entity, and its controlled entities for the financial year ended 31 December 2024.

Universities Australia Group comprises Universities Australia, which is the parent company, and its wholly owned subsidiaries, Higher Ed Services Pty Ltd and Australian Higher Education Associations Pty Ltd.

Appointments and meetings

The name and period of appointment of each person who has been a director of Universities Australia at any time during the year and up to the date of this report is listed below. Also included in the table are details of the number of meetings attended by each director, together with the number of Board meetings each director was eligible to attend:

Names	Date of appointment	Date of cessation	No of meetings attended	Meetings held while director
Professor David Lloyd (Chair)	16 May 2017		8	8
Professor Steve Chapman CBE (Deputy Chair)	26 May 2020	30 May 2024	2	2
Professor Margaret Sheil AO (Deputy Chair)	21 May 2019		6	8
Professor Attila Brungs	25 May 2021		5	8
Professor Carolyn Evans	31 May 2023		8	8
Professor Renée Leon PSM	31 May 2023		8	8
Professor Pascale Quester	31 May 2023		4	8
Mr Luke Sheehy	7 Feb 2024		7	7
Professor Adam Shoemaker	31 May 2023		7	8
Professor Zlatko Skrbis	30 May 2024		5	6
Ms Renée Hindmarsh (acting CEO)	20 Dec 2023	7 Feb 2024	1	1

Information on directors

Professor David Lloyd	BSc (Hons), PhD (Dublin), FTSE, FRSC, CChem	<ul style="list-style-type: none"> •Vice-Chancellor and President, University of South Australia (since 2013) •Bursar & Director of Strategic Innovation, Trinity College Dublin (2011-2012) •Dean & Vice-President of Research, Trinity College Dublin (2007-2011) •Board member Australian Science Media Centre (since 2022) •Chair, Committee for Adelaide (since 2019) •Chair, South Australian Vice Chancellor's Committee (since 2023) •Chair, Australian Technology Network (2016-2017) •Member of South Australian Economic Development Board (2014-2018) •Inaugural Chairman, Irish Research Council (2012) 	<ul style="list-style-type: none"> • Chair (since May 2023) • Deputy Chair (May 2021- May 2023) • Chair, Finance, Audit and Risk Committee (July 2020- May 2023) • Board member (since 2017) • Lead Vice-Chancellor (Indigenous Higher Education) (2021- May 2023) • Lead Vice-Chancellor (Research and Innovation) (2017-2021)
Professor Stephen Chapman CBE	CBE, PhD BSc (Newc), HonDSc (Edin), FRSE, FRSC, CChem	<ul style="list-style-type: none"> •Vice-Chancellor and President, Edith Cowan University (since April 2015) •Principal and Vice-Chancellor, Heriot-Watt University (2009-2015) •Vice-Principal, University of Edinburgh (2006-2009) •Higher Education Standards Panel member (since 2020) •Member of the Board of Governors of the Forrest Research Foundation (since 2020) •Board member Higher Ed Services (since 2020) •Board member of the Mindarie Senior College Board (since 2015) •Non-Executive Director of the Cyber Security Cooperative Research Centre Board (2017-2020) 	<ul style="list-style-type: none"> • Deputy Chair (May 2023 - May 2024) • Chair Finance, Audit and Risk Committee (May 2023 - May 2024) • Board member (May 2020 - May 2024) • Member, Finance, Audit and Risk Committee (July 2020 - May 2024)

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Directors' Report

For the Year Ended 31 December 2024

Information on directors (continued)

Professor Margaret Sheil AO	BSc (Hons), PhD (UNSW), FAA, FTSE, FRACI, FANZSMS	<ul style="list-style-type: none">•Vice-Chancellor and President, Queensland University of Technology (since 2018)•Provost, University of Melbourne (2012-2017)•Chief Executive Officer, Australian Research Council (2007-2012)•Deputy Vice-Chancellor (Research), University of Wollongong (2002-2007)•Dean of Science, University of Wollongong (2001-2002)•Professor of Chemistry, University of Wollongong (2000-2007)•Chair, Australian Research Council Review Panel (since August 2022)•Chair, Board of the Queensland Museum (since August 2019)•Member, Australian Space Agency Advisory Committee (June 2019-March 2023)•Director, Australian Nuclear Science and Technology Organisation (ANSTO) (2015- June 2019)•Director, Australian Academy of Technological Sciences and Engineering (ATSE) (2016-17)	<ul style="list-style-type: none">•Deputy Chair (since July 2020)•Board member (since 2019)•Chair Research, Policy, Innovation and Commercialisation Committee (since October 2023)•Lead Vice-Chancellor (Research and Innovation) (since 2021)•Member, Conference Program Committee (April 2019-June 2023, Chair 2022)
Professor Attila Brungs	BSc(Hons) UNSW, DPhil Oxon FTSE FRSN	<ul style="list-style-type: none">•Vice-Chancellor and President, University of New South Wales (since 2022)•Vice-Chancellor, University of Technology Sydney (2014-2021)•Deputy Vice-Chancellor Research, University of Technology Sydney (2009 - 2014)•General Manager Strategy Investment, Strategy and Performance CSIRO Feb 2008 to Sept 2009•General Manager Strategy CSIRO Jan 2006 – Jan 2008•General Manager Science Investment CSIRO Jan 2005 – 2008•General Manager Business Improvement CSIRO Sept 2002 to Dec 2005•Board Member G08 Board (2022 – now)•Board Member UNSW Foundation Board (2022 – now)•Director Uniprojects Pty Ltd (alternate director Andrew Walters)•Board Member Next 25 (alternate director Prof Merlin Crossley, 2022 – now)•Member NSWVCC Committee (2014 – now)•Special Advisor NSW Innovation and Productivity Council (2022 – now)•Chair Committee for Sydney Research Committee (2024 – now)•The Group of NSW Digital Identity Ministerial Advisory Council	<ul style="list-style-type: none">•Board member (since 2021)•Lead Vice-Chancellor (International) (since 2021)•Member, Conference Program Committee (Aug 2022-July 2023)

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Directors' Report

For the Year Ended 31 December 2024

Information on directors (continued)

<p>Professor Carolyn Evans</p>	<p>BALLB (Hons) (Melb) D Phil (Oxon) FASSA, FAAL Honorary Fellow, Exeter College, Oxford AICD Company Directors Course, GAICD Fulbright Senior Scholar Rhodes Scholar Barrister and Solicitor of the Supreme Court of Victoria</p>	<ul style="list-style-type: none"> •Vice-Chancellor and President, Griffith University (since 2019) •Deputy Vice-Chancellor (Graduate) and Deputy Provost, The University of Melbourne (Jul 2017 – 2019) •Dean of Law School and Harrison Moore Professor of Law, The University of Melbourne (2011 - Jul 2017) •Deputy Director, Centre for Comparative Constitutional Studies, The University of Melbourne (2004 - 2011) •Director, Committee for Economic Development Australia and chair of the State Advisory Committee (2023-Current) •President, Australian Higher Educational Industrial Association (2021-) and Board member (2020-Current) •Member, Chief Executive Women (2019-Current) •Chair Innovative Research Universities (2021-2022) •Board Member, Open Universities of Australia (2019-2023) •Member, Board of the State Library of Victoria (including Deputy Chair of the Audit and Risk Committee, 2015-2018) •Chair of the Advisory Board for the Peter McMullin Centre on Statelessness (2018-2019) •Member, Melbourne School of Government Advisory Board (chaired by former Victorian Premier John Brumby) (2017-2018) •Member, Asialink Board (chaired by former Howard Government minister Andrew Robb) (2018-2019) •Chair, Council of Australian Law Deans (2015-2016) •Honorary State Secretary, Victorian Rhodes Selection Committee (2014-2018) •Member, Council on Legal Education (COLE) (2012-2014) 	<ul style="list-style-type: none"> •Board member (since May 2023) •Lead Vice-Chancellor Corporate (since May 2023) and Wellbeing (since October 2023) •Lead Vice-Chancellor on Quality and Regulation, Universities Australia (2019-2022)
<p>Professor Renée Leon PSM</p>	<p>Bachelor of Laws, ANU (Hons) Bachelor of Arts, ANU Master of Laws, University of Cambridge, UK Senior Managers in Government, Harvard Executive Education AICD Company Directors Course, GAICD</p>	<ul style="list-style-type: none"> •Vice-Chancellor and President, Charles Sturt University (since 2021) •Secretary, Department of Human Services, September 2017 - January 2020 •Secretary, Department of Employment, September 2013 - September 2017 •Deputy Secretary Governance, Department of the Prime Minister and Cabinet, July 2011 – September 2013 •Deputy Secretary, Attorney-General's Department, May 2009 – July 2011 •Chief Executive, Department of Justice and Community Safety, January 2006 – May 2009 <p>Consultancy Projects 2020 - August 2021</p> <ul style="list-style-type: none"> •Review of Pacific Labour Facility for Department of Foreign Affairs and Trade •Strategic Plan facilitation for National Legal Aid •Review of Culture Reform in ACT Public Health system •Review of Procurement ACT •Chair of Sexual Assault Prevention and Response Reform Program •Member of Canberra Economic Advisory Group <p>Current Board Memberships</p> <ul style="list-style-type: none"> •AHEIA •ACU Pacific Regional Committee •NSW Vice-Chancellors Committee •Unisuper •Uniprojects •Sydney School of Entrepreneurship •Regional Universities Network <p>Previous Board Experience</p> <ul style="list-style-type: none"> •National Australia Day Council •Council for the Order of Australia •Australian Institute of Criminology •Australia New Zealand Policing Advisory Agency •National Judicial College 	<ul style="list-style-type: none"> •Board member (since May 2023) •Conference Program Committee (since June 2023, Chair)

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Directors' Report

For the Year Ended 31 December 2024

Information on directors (continued)

Professor Pascale Quester	D.E.S.C.A.F (ESC Nantes), MA Marketing (The Ohio State University), PhD Marketing (Massey University)	<ul style="list-style-type: none">•Vice-Chancellor and President, Swinburne University of Technology (since 2020)•Deputy Vice Chancellor and Vice President (Academic), The University of Adelaide, 2011-2020•Executive Dean, Faculty of the Professions, The University of Adelaide (September 2005 to 2011)•Associate Dean (Research), Faculty of the Professions, The University of Adelaide (2004-2006)•Inaugural Professor of Marketing and Head of Discipline, Adelaide Business School (2002-2006)•Director of Hexagon Marketing Services (1997-now)	<ul style="list-style-type: none">•Board member (since May 2023)•Chair Teaching and Learning, Student Success, and Welfare Committee (since July 2023)•Conference Program Committee (since June 2023)•Lead Vice-Chancellor Academic (since June 2021)
Mr Luke Sheehy	GAICD Master of Social Science (Policy), RMIT University Australian Lawyer with admission to practice as a solicitor of Supreme Court of Victoria Graduate Diploma of Legal Practice , ANU Bachelor of Laws, Monash University Bachelor of Music, The University of Melbourne	<ul style="list-style-type: none">•Executive Director, Australian Technology Network of Universities (ATN) (2019-2024)•Senior Policy Adviser The Hon Tanya Plibersek MP, Deputy Leader of the Opposition and Shadow Minister for Education and Training (2016-2019)•Innovation and Education Consultant, Asian Development Bank, Education Sector Group (2015-2016)•Director of Government Relations, Collaborations and Partnerships, Swinburne University of Technology (2013-2015)•Senior Policy and Parliamentary Adviser Senator the Hon Chris Evans, Minister for Tertiary Education and Leader of the Government in the Senate (2011-2013)•Board of Palliative Care ACT 2020-current•Board of National Institute of Circus Arts (NICA) (2013-2015)	Chief Executive Officer (since February 2024)

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Directors' Report For the Year Ended 31 December 2024

Information on directors (continued)

Professor Adam Shoemaker	BA (Hons) (Queens University) PHD (ANU)	<ul style="list-style-type: none">•Vice-Chancellor and President, Victoria University (since 2020)•Southern Cross University Vice-Chancellor and President (2016-2020)•Academic Provost and Vice-President Griffith University (2014 – 2016)•Deputy Vice-Chancellor (Education) Monash University (2007 – 2013)•Dean, ANU College of Arts and Social Sciences & Foundation Director, ANU Research School of Humanities, Australian National University (2005 – 2007)•Professor & Dean, Faculty of Arts, Australian National University (2001 – 2005)•Member Ministerial Taskforce on reform of Queensland Tertiary Entrance System (2015 - Dec 2016)•Deputy Chair and Board Member of Study Gold Coast (Sept 2016-2023)•Deputy Chair, NSW Vice-Chancellors' Committee (Jan 2019-2020)•Member of the Board of Trustees, Brisbane Girls Grammar School (Dec 2014 – now)•Board Member, Company Director and Member of the People and Culture Committee, Open Universities Australia (OUA), (2007- Jan 2014)•Board Member and Chair, Victorian Curriculum and Assessment Authority (VCAA), (2010 - Jan 2014)•Board Member and Vice-Chair, Donvale Christian College (2010 - Jan 2014)•Board Member and Deputy Chair, Queensland Curriculum and Assessment Authority (QCAA), (2014 - Dec 2016)	<ul style="list-style-type: none">•Board member (since 2023)•Member, Finance, Audit and Risk Committee (since June 2023)•Lead Vice-Chancellor (Indigenous Higher Education) (since June 2023)
Professor Zlatko Skrbis	Program for Leadership Development, Harvard Business School D Phil, Flinders University Sociology of Culture, (Diploma/Honours), and Philosophy, (Diploma.Honours), University of Ljubljana	<ul style="list-style-type: none">•Vice-Chancellor and President, Australian Catholic University (2021- present)•Provost, Australian Catholic University (2020 – 2021)•Deputy Vice Chancellor (Education & Innovation), Australian Catholic University (2019 – 2020)•Deputy Vice Chancellor (Education), Australian Catholic University (2018 – 2019)•Senior Pro Vice-Chancellor (Academic), Monash University (2017 – 2018)•Vice-Provost (Graduate Education), Monash University (2014 – 2017)•Pro Vice-Chancellor, Research & Research Training, Monash University (2013 – 2014)•Dean of Graduate School, The University of Queensland (2009 – 2012)	Board member (since May 2024)

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Directors' Report

For the Year Ended 31 December 2024

Information about Universities Australia Group

Universities Australia

Description

Universities Australia (UA) is the peak body representing 39 Australian universities.

Its key role is to assist in securing, through policy development and political advocacy, a policy, regulatory, and funding environment that supports the maintenance of a world class university system.

UA also promotes the role of university education and research in underpinning national economic, social and cultural wellbeing. The organisation seeks to ensure that relevant policy discussion is as well informed as possible through the development and prosecution of whole-of-sector policy positions.

Objectives and principal activities

Universities Australia's strategic objectives are detailed in our strategic plan. The current plan is available on Universities Australia's website.

The plan identifies three functional areas within which Universities Australia undertakes activities for the benefit of all universities.

- Policy development and political advocacy;
- Positioning and profile-raising; and
- Coordination of collective sector effort.

Members' guarantee

In accordance with Universities Australia's constitution, each member is liable to contribute \$20 in the event that Universities Australia be wound up. The total amount members would contribute is \$780.

Higher Ed Services Pty Ltd

Description

Higher Ed Services Pty Limited (HES) is a not-for-profit company wholly owned by Universities Australia. HES's mission is to serve the tertiary education sector and the research community for the benefit of Australian universities.

Objectives

HES' short and long-term objectives are to:

- foster collaboration and achieve economies of scale in national higher education projects;
- save money for universities;
- assist in improving management and business process administration in universities; and
- be an efficient services company, recognised and respected as a service company, fostering innovation and collaboration in support of best practice administration in Australian universities, and other higher education providers.

Strategy

The strategy for HES to achieve its objectives involves:

- continuing to foster a high degree of collaboration amongst universities;
- being agile and responsive to the emerging needs of the sector;
- strengthening personal contacts with senior staff of universities; and
- implementing HES's communications plan in support of these strategies.

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Directors' Report
For the Year Ended 31 December 2024

Australian Higher Education Associations Pty Ltd

Description

Australian Higher Education Associations Pty Ltd (AHEA) is a not-for-profit company wholly owned by Universities Australia. The objective of AHEA is to own and maintain the premises occupied by Universities Australia at One Geils Court, Deakin, ACT.

Performance evaluation

The AHEA Board regularly monitors building occupancy levels, rental income and reviews. The AHEA Board also ensures short term maintenance issues are addressed. Any medium and long-term improvements are identified, prioritised and are planned to minimise disruption to the building occupants. All activities are reviewed to ensure their cost effectiveness before being undertaken.

Events occurring after the reporting period

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

Auditor's independence declaration

The auditor's independence declaration in accordance with subdivision 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, for the year ended 31 December 2024 has been received and can be found on page 8 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

On behalf of the directors

Director:



Professor David Lloyd

Chair

29 April 2025

Canberra, ACT

**Auditor's Independence Declaration
Under Subdivision 60-40 of the Australian Charities and Not-For-Profits
Commission Act 2012 to the Directors of Universities Australia**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2024 there have been no contraventions of the auditor independence requirements as set out in any applicable code of professional conduct in relation to the audit.



Nexia Duesburys (Audit)
Canberra, 29 April 2025



G J Murphy
Partner

Universities Australia and Controlled Entities

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Statements of Profit or Loss and Other Comprehensive Income For the Year Ended 31 December 2024

	Note	Consolidated		Parent	
		2024	2023	2024	2023
		\$	\$	\$	\$
Revenue from contracts with customers	2	16,834,418	13,864,584	12,704,361	9,364,961
Other revenue	2	1,353,035	1,372,562	510,557	638,829
		18,187,453	15,237,146	13,214,918	10,003,790
Employee benefits expense		(8,492,288)	(7,898,212)	(6,179,071)	(5,837,297)
Depreciation and amortisation		(269,005)	(256,099)	(116,835)	(103,394)
Other expenses	3	(9,219,994)	(7,067,210)	(7,199,570)	(4,388,040)
Surplus/(deficit) attributable to members of the parent entity		206,166	15,625	(280,558)	(324,941)
Other comprehensive income/(loss)					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Change in fair value of financial assets		(9,592)	(1,785)	(9,592)	(1,785)
Gain on revaluation of land and buildings		-	1,252,752	-	-
Total other comprehensive income/(loss)		(9,592)	1,250,967	(9,592)	(1,785)
Total comprehensive income/(loss)		196,574	1,266,592	(290,150)	(326,726)

The above statements are to be read in conjunction with the attached notes.

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Statements of Financial Position

As At 31 December 2024

	Note	Consolidated		Parent	
		2024	2023	2024	2023
		\$	\$	\$	\$
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4	9,312,774	6,693,179	2,455,766	2,411,795
Trade and other receivables	5	740,025	1,031,822	37,491	118,485
Other financial assets	6	9,524,092	14,714,708	5,995,270	11,348,010
Other assets	7	496,179	471,858	423,173	273,264
TOTAL CURRENT ASSETS		20,073,070	22,911,567	8,911,700	14,151,554
NON-CURRENT ASSETS					
Trade and other receivables	5	-	-	4,941,822	4,941,822
Other financial assets	6	83,655	93,247	943,016	952,608
Property, plant and equipment	8	7,637,023	7,570,832	304,280	287,400
Intangible assets	9	202,749	-	-	-
TOTAL NON-CURRENT ASSETS		7,923,427	7,664,079	6,189,118	6,181,830
TOTAL ASSETS		27,996,497	30,575,646	15,100,818	20,333,384
LIABILITIES					
CURRENT LIABILITIES					
Trade and other payables	10	1,036,429	1,603,171	265,816	717,649
Employee benefits	11	976,341	1,103,688	547,504	647,491
Other liabilities	12	10,218,950	12,341,514	3,638,901	8,069,270
TOTAL CURRENT LIABILITIES		12,231,720	15,048,373	4,452,221	9,434,410
NON-CURRENT LIABILITIES					
Employee benefits	11	85,840	44,910	72,418	32,645
TOTAL NON-CURRENT LIABILITIES		85,840	44,910	72,418	32,645
TOTAL LIABILITIES		12,317,560	15,093,283	4,524,639	9,467,055
NET ASSETS		15,678,937	15,482,363	10,576,179	10,866,329
EQUITY					
Reserves	14	1,761,067	1,770,659	21,014	30,606
Retained earnings		13,917,870	13,711,704	10,555,165	10,835,723
TOTAL EQUITY		15,678,937	15,482,363	10,576,179	10,866,329

The above statements are to be read in conjunction with the attached notes.

Universities Australia and Controlled Entities

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Statements of Changes in Equity For the Year Ended 31 December 2024

2024

	Consolidated			Total
	Retained Earnings	Financial Assets Reserve	Asset Revaluation Reserve	
	\$	\$	\$	
Balance at 1 January 2024	13,711,704	30,606	1,740,053	15,482,363
Surplus/(deficit) attributable to members of the parent entity	206,166	-	-	206,166
Other comprehensive income/(loss)	-	(9,592)	-	(9,592)
Balance at 31 December 2024	13,917,870	21,014	1,740,053	15,678,937

2023

	Consolidated			Total
	Retained Earnings	Financial Assets Reserve	Asset Revaluation Reserve	
	\$	\$	\$	
Balance at 1 January 2023	13,696,079	32,391	487,301	14,215,771
Surplus/(deficit) attributable to members of the parent entity	15,625	-	-	15,625
Other comprehensive income/(loss)	-	(1,785)	-	(1,785)
Revaluation increment	-	-	1,252,752	1,252,752
Balance at 31 December 2023	13,711,704	30,606	1,740,053	15,482,363

2024

	Parent			Total
	Retained Earnings	Financial Assets Reserve	Asset Revaluation Reserve	
	\$	\$	\$	
Balance at 1 January 2024	10,835,723	30,606	-	10,866,329
Surplus/(deficit) attributable to members of the parent entity	(280,558)	-	-	(280,558)
Other comprehensive income/(loss)	-	(9,592)	-	(9,592)
Balance at 31 December 2024	10,555,165	21,014	-	10,576,179

2023

	Parent			Total
	Retained Earnings	Financial Assets Reserve	Asset Revaluation Reserve	
	\$	\$	\$	
Balance at 1 January 2023	11,160,664	32,391	-	11,193,055
Surplus/(deficit) attributable to members of the parent entity	(324,941)	-	-	(324,941)
Other comprehensive income/(loss)	-	(1,785)	-	(1,785)
Balance at 31 December 2023	10,835,723	30,606	-	10,866,329

The above statements are to be read in conjunction with the attached notes.

Universities Australia and Controlled Entities

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Statements of Cash Flows

For the Year Ended 31 December 2024

	Note	Consolidated		Parent	
		2024	2023	2024	2023
		\$	\$	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:					
Receipts from customers and others		23,976,018	22,842,627	10,135,962	9,905,262
Payments to suppliers and employees		(27,075,634)	(26,660,547)	(15,902,164)	(13,053,866)
Net cash provided by/(used in) operating activities		<u>(3,099,616)</u>	<u>(3,817,920)</u>	<u>(5,766,202)</u>	<u>(3,148,604)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:					
Redemption of term deposits held to maturity		47,550,271	47,626,887	35,092,594	35,711,955
Investment in term deposits held to maturity		(42,359,655)	(48,203,173)	(29,739,854)	(36,161,566)
Payments for intangible asset		(202,749)	-	-	-
Interest received		913,948	793,910	585,222	583,225
Trust distribution received		4,685	4,685	4,685	4,685
Proceeds from sale of property, plant and equipment		1,340	4,344	1,340	4,344
Payments for property, plant and equipment		(188,629)	(414,334)	(133,814)	(243,034)
Net cash provided by/(used in) investing activities		<u>5,719,211</u>	<u>(187,681)</u>	<u>5,810,173</u>	<u>(100,391)</u>
Net increase/(decrease) in cash and cash equivalents held		2,619,595	(4,005,601)	43,971	(3,248,995)
Cash and cash equivalents at beginning of year		6,693,179	10,698,780	2,411,795	5,660,790
Cash and cash equivalents at end of financial year	4	<u>9,312,774</u>	<u>6,693,179</u>	<u>2,455,766</u>	<u>2,411,795</u>

The above statements are to be read in conjunction with the attached notes.

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Notes to the Financial Statements

For the Year Ended 31 December 2024

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Notes to the Financial Statements For the Year Ended 31 December 2024

1 Material Accounting Policy Information

Corporate information

The consolidated financial statements of Universities Australia ("the Company") for the year ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities"). The principal activities of the Group are described in the Directors' Report.

Universities Australia is the parent company of the Group, is incorporated and domiciled in Australia and is a not-for-profit company limited by guarantee. The Company's Constitution provides that if the Company is wound up each member would be required to contribute a maximum of \$20 towards any outstanding obligations.

The Group comprises the following Group entities:

Parent company	ACN	Ownership
Universities Australia	008 502 930	
Controlled entities		
Australian Higher Education Associations Pty Limited	008 641 450	100%
Higher Ed Services Pty Ltd	060 566 029	100%

The address of the registered office and principal place of business of the Company is:

1 Geils Court

DEAKIN ACT 2600

The following company names used in the financial statements have been abbreviated as shown below:

AHEA - Australian Higher Education Associations Pty Limited

HES - Higher Ed Services Pty Ltd

Basis of preparation

Authorisation

The issue of these financial statements was authorised by resolution of the directors on the date of signing of the attached Directors' declaration.

Statement of compliance

The consolidated financial statements of the Group are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures, Interpretations of the Australian Accounting Standards Board and the Australian Charities and Not-for-Profits Commission Act 2012.

A number of new or revised Australian Accounting Standards are effective for the first time in the current financial year. These standards have had no material impact on the Group.

Basis of measurement

The consolidated financial statements have been prepared on an accruals basis, and are based on historical costs unless otherwise stated in the notes. The financial statements are presented in Australian dollars, which is the Group's functional and presentation currency. The amounts presented in the financial statements have been rounded to the nearest dollar. The measurement bases are more fully described below.

Notes to the Financial Statements

For the Year Ended 31 December 2024

1 Material Accounting Policy Information (continued)

Basis of preparation (continued)

Use of estimates and judgments

The preparation of financial statements in conformity with Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. A description of calculation methodology is included in the accounting policy or the note to the financial statements where an estimate, assumption or judgment has been applied.

Estimates and underlying assumptions are reviewed on an ongoing basis and revisions are recognised in the period of the revision.

Accounting policies

The material accounting policies that have been used in the preparation of these consolidated financial statements are summarised below. Unless otherwise stated, the accounting policies adopted are consistent with those of the previous year.

(a) Principles of consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by the Company at reporting date.

A controlled entity is an entity over which the Company has the power to control the financial and operating policies so as to obtain benefits from its activities. A list of controlled entities is included in note 19(c) to the financial statements. All controlled entities have a December financial year-end.

As at the end of the reporting period, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the reporting period then ended.

All inter-company balances and transactions between entities in the Group have been eliminated on consolidation. The accounting policies of the subsidiaries are consistent with the policies of the parent entity.

Where controlled entities have entered or left the group during the year, the financial performance of those entities are included only for the period of the year that they were controlled.

(b) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Where a revaluation has been performed, any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Notes to the Financial Statements

For the Year Ended 31 December 2024

1 Material Accounting Policy Information (continued)

(b) Property, plant and equipment (continued)

Depreciation

The depreciable amount of all fixed assets including capitalised leased assets, is depreciated on a straight-line basis over their useful lives to the Group, commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Furniture, plant & equipment	10% - 100%
Buildings and buildings improvements	5% - 20%

(c) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. For financial assets, this is the date that the Group commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. In most circumstances trade receivables are initially measured at the transaction price.

Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value or amortised cost using the effective interest rate method. The subsequent measurement depends on the classification of the financial instrument.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost or at fair value through other comprehensive income. No impairment loss is recognised for investments in equity instruments. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial asset.

The Group recognises lifetime expected credit losses for trade receivables. The expected credit losses on these financial assets are estimated based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Notes to the Financial Statements

For the Year Ended 31 December 2024

1 Material Accounting Policy Information (continued)

(d) Revenue

Members' contributions

Revenue in relation to members' contributions is recognised in the year that member services are provided. Members' contributions are generally received up-front on an annual basis. When income is received prior to the provision of services, a contract liability is recognised and recorded as income in advance until such time as the services are provided.

Members' special levies

Special levies from members are generally received up-front and are for specific activities to be undertaken by the Group. Levies are imposed on members to cover disbursements specific to those activities. Revenue is recognised on an input basis as the Group undertakes those activities. Any unexpended levies are recognised as part of other liabilities in the statement of financial position. If a levy is to be imposed after the end of the financial year to cover excess expenditure, that excess is carried forward as a contract asset and included in other current assets in the statement of financial position.

Management services

Revenue from management services is recognised over time as the management services are provided to customers. Management services fees are generally billed and received in advance on an annual basis for the provision of management services over the year. Management services fees received in advance are included in Other Liabilities.

Project and services revenue

Revenue from projects and services is recognised over time as the services are rendered. Revenue may either be billed in advance or in arrears depending on the nature of the services. Revenue billed in advance will initially be deferred and included in Other Liabilities until such time as the services are provided.

Grants and donations

Grants and donations received that are subject to specific conditions on the use of those funds are recognised as and when the Group satisfies its performance obligations by providing goods or services under the funding agreements or in accordance with the directions of the donor. A financial liability is recognised for unspent grant funds for which a refund obligation exists in relation to the funding period. General grants and donations that do not impose specific performance obligations on the Group are recognised as income when the Group obtains control of those funds, which is usually on receipt. Grant funding may either be received up front or at the completion of milestones. Any deferred revenue arising from grants and donations is recognised as part of Other Liabilities in the statement of financial position.

Conferences

Revenue from conferences is recognised when the performance obligation is satisfied, being when the conference is held. Registration and sponsorship revenue is generally received prior to the conference and included in Other Liabilities until such time as the conference is held.

Interest income

Interest income is recognised on an accruals basis using the effective interest method.

Universities Australia and Controlled Entities

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Notes to the Financial Statements

For the Year Ended 31 December 2024

1 Material Accounting Policy Information (continued)

(d) Revenue (continued)

Principal versus agent

The Group has determined that it acts as agent in relation to certain special levies, project expenses, software licence fees and software maintenance and support that the Group arranges on behalf of participating universities. The revenue the Group derives from managing these arrangements is recognised as part of management services revenue.

(e) Employee benefits

Salaries, annual and long service leave

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Compensation payable to key management personnel

Remuneration for key management personnel, including all monetary and non-monetary components, is valued at the cost to the Group and charged to comprehensive income during the reporting period in which they are incurred.

(f) Goods and services tax (GST)

Revenue, 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 Australian Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an expense. Receivables and payables (except accrued expenses) in the statement of financial position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO at the end of the reporting period is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(g) Income tax

The entities within the Group are exempt from income tax under Section 50-5 of the Income Tax Assessment Act 1997.

(h) Comparative figures

When required by Accounting Standards, comparative figures are adjusted to conform to changes in presentation for the current financial year.

Universities Australia and Controlled Entities

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Notes to the Financial Statements For the Year Ended 31 December 2024

2 Revenue and Other Income

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Revenue from contracts with customers				
Members' contributions	6,379,193	5,641,493	6,379,193	5,641,493
Members' special levies	3,016,498	740,814	3,016,498	740,814
Project and services revenue	1,586,753	2,598,308	-	-
Conference income	1,512,282	1,639,190	1,512,282	1,491,952
Management services	2,620,804	1,884,077	-	-
Government grants	7,165	799,193	7,165	799,193
Special projects	-	3,374	-	3,374
Program administration	20,349	187,000	20,349	187,000
Administration and management fees	-	-	77,500	130,000
Donations	1,691,374	371,135	1,691,374	371,135
	16,834,418	13,864,584	12,704,361	9,364,961
Represented by:				
Revenue recognised at a point in time	1,512,282	1,639,190	1,512,282	1,491,952
Revenue recognised over time	15,322,136	12,225,394	11,192,079	7,873,009
	16,834,418	13,864,584	12,704,361	9,364,961
Other revenue				
Interest received	838,992	855,208	505,796	633,962
Trust distributions received from other trusts	4,685	4,685	4,685	4,685
Other income	4,483	182	76	182
Rent received	504,875	512,487	-	-
	1,353,035	1,372,562	510,557	638,829

3 Other Expenses

Administration	1,464,710	1,186,900	988,744	910,750
Conference expenses	654,979	630,804	654,979	554,846
Contractor and consultant fees	29,830	7,479	29,830	7,479
Travel and meeting costs	400,789	622,948	332,539	560,976
Communication expenses	364,598	333,614	364,598	333,614
Government grants	7,165	799,193	7,165	799,193
Project and services expenses	2,902,395	2,201,566	1,806,458	412,882
Building operating costs	320,071	304,296	-	-
Special levies	3,016,498	740,814	3,016,498	740,814
(Gain)/loss on disposal of assets	(1,241)	67,486	(1,241)	67,486
Allowance for expected credit losses - receivables	60,200	172,110	-	-
Total other expenses	9,219,994	7,067,210	7,199,570	4,388,040

Universities Australia and Controlled Entities

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Notes to the Financial Statements For the Year Ended 31 December 2024

4 Cash and Cash Equivalents

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Cash at bank and on hand	4,988,750	1,594,231	395,718	297,130
Deposit at call	4,324,024	5,098,948	2,060,048	2,114,665
	9,312,774	6,693,179	2,455,766	2,411,795

5 Trade and Other Receivables

Current

Trade receivables	800,225	1,203,932	37,491	118,485
Allowance for expected credit losses	(60,200)	(172,110)	-	-
	740,025	1,031,822	37,491	118,485

Non-Current

Unsecured loan - AHEA	-	-	4,941,822	4,941,822
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6 Other Financial Assets

Current

At amortised cost: Term deposits	9,524,092	14,714,708	5,995,270	11,348,010
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Non-Current

At fair value through other comprehensive income:

Listed investments:

Listed shares	83,655	93,247	83,655	93,247
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Investments in subsidiaries at cost:

Unlisted investments:

Shares in AHEA	-	-	859,359	859,359
Shares in HES	-	-	2	2

	83,655	93,247	943,016	952,608
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Listed investments

The fair value of listed investments is the published bid-price current at the end of the reporting period.

Unlisted investments in subsidiaries

Investments in subsidiaries are recorded at cost in accordance with AASB 127 Separate Financial Statements. The investment values are subject to impairment in accordance with AASB 136 Impairment of Assets. Impairment losses are initially recorded through profit or loss. Reversals of impairment losses are also recorded through profit or loss to the extent of the impairment loss previously recognised.

Universities Australia and Controlled Entities

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Notes to the Financial Statements For the Year Ended 31 December 2024

6 Other Financial Assets (continued)

Entities within the group hold membership in the following companies which are limited by guarantee:

- Australian and New Zealand Council for the Care of Animals in Research and Teaching Limited (ANZCCART); and
- Unimutual Limited (Unimutual)

If any of the companies are wound up, each member is required by the relevant constitution to contribute a maximum of \$10 (ANZCCART) or \$1 (Unimutual) towards meeting any outstanding obligations of the company.

7 Other Assets

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Current				
Accrued income	81,765	156,721	57,765	137,191
Other Assets (current)	414,414	315,137	365,408	136,073
	496,179	471,858	423,173	273,264
8 Property, Plant and Equipment				
Leasehold land	1,700,000	1,700,000	-	-
Building - at valuation	5,550,000	5,550,000	-	-
Accumulated depreciation	(138,750)	-	-	-
	5,411,250	5,550,000	-	-
Building improvements - at cost	470,972	222,074	272,261	222,074
Accumulated depreciation	(221,200)	(181,816)	(220,893)	(181,816)
	249,772	40,258	51,368	40,258
Furniture, plant & equipment - at cost	619,218	583,853	564,343	531,748
Accumulated depreciation	(343,217)	(303,279)	(311,431)	(284,606)
	276,001	280,574	252,912	247,142
	7,637,023	7,570,832	304,280	287,400

Land and buildings were revalued at 31 December 2023 by independent valuers. The valuation was made on the basis of market value using capitalisation and direct comparison approaches. The valuation calculations include estimates of expected net income, future capital expenditure and market capitalisation rates, all of which are subject to change.

Universities Australia and Controlled Entities

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Notes to the Financial Statements

For the Year Ended 31 December 2024

8 Property, Plant and Equipment (continued)

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Leasehold land - at valuation	Building - at valuation	Building improvements - at cost	Furniture, plant & equipment - at cost	Total
Consolidated	\$	\$	\$	\$	\$
2024					
Balance at the beginning of year	1,700,000	5,550,000	40,258	280,574	7,570,832
Additions	-	-	248,899	86,396	335,295
Disposals	-	-	-	(99)	(99)
Depreciation	-	(138,750)	(39,385)	(90,870)	(269,005)
Balance at the end of the year	1,700,000	5,411,250	249,772	276,001	7,637,023

	Leasehold land - at valuation	Building - at valuation	Building improvements - at cost	Furniture, plant & equipment - at cost	Total
Parent	\$	\$	\$	\$	\$
2024					
Balance at the beginning of year	-	-	40,258	247,142	287,400
Additions	-	-	50,187	83,627	133,814
Disposals	-	-	-	(99)	(99)
Depreciation	-	-	(39,077)	(77,758)	(116,835)
Balance at the end of the year	-	-	51,368	252,912	304,280

Universities Australia and Controlled Entities

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Notes to the Financial Statements

For the Year Ended 31 December 2024

9 Intangible Assets

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Software development - Benchmark build At cost	202,749	-	-	-

Movements in carrying amounts of intangible assets

Movement in the carrying amounts for each class of intangible asset between the beginning and the end of the current financial year:

Consolidated	Software development - Benchmark build		Total
	\$	\$	
2024			
Balance at the beginning of the year	-	-	-
Additions	202,749		202,749
Balance at the end of the year	202,749		202,749

Parent	Software development - Benchmark build		Total
	\$	\$	
2024			
Balance at the beginning of the year	-	-	-
Balance at the end of the year	-	-	-

10 Trade and Other Payables

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Current				
Trade and other creditors and accruals	712,374	1,263,151	226,737	716,033
Net GST payable/ (receivable)	324,055	340,020	39,079	1,616
	1,036,429	1,603,171	265,816	717,649

Universities Australia and Controlled Entities

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Notes to the Financial Statements

For the Year Ended 31 December 2024

11 Employee Benefits

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Current				
Annual leave	447,605	395,764	313,851	251,917
Accrued salaries and superannuation	203,361	254,233	159,238	160,187
Long service leave	243,967	301,864	74,415	83,560
PAYG	81,408	151,827	-	151,827
	976,341	1,103,688	547,504	647,491
Non-current				
Long service leave	85,840	44,910	72,418	32,645

12 Other Liabilities

Current

Unexpended funds:				
Operating grants and donations	106,739	2,075,280	106,739	2,075,280
Income received in advance - contract liabilities	5,450,518	7,587,623	3,532,162	5,993,990
Funds held on behalf of others	4,660,345	2,675,959	-	-
Rent received in advance	1,348	2,652	-	-
	10,218,950	12,341,514	3,638,901	8,069,270

13 Retirement Benefit Obligations

The Group contributes to various superannuation plans which provide benefits to employees on retirement, death or disability. The amount of contributions to defined contribution plans recognised in profit or loss are as follows:

Employee contributions to superannuation plans	1,113,685	1,004,458	866,790	792,922
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14 Reserves

Asset revaluation reserve	1,740,053	1,740,053	-	-
Financial assets revaluation reserve	21,014	30,606	21,014	30,606
	1,761,067	1,770,659	21,014	30,606

Nature and purpose of reserves

The asset revaluation reserve records revaluations of the property owned by AHEA since its recognition as a subsidiary together with the Group's share of revaluations of property owned by AHEA prior to its recognition as a subsidiary. This reserve is not able to be distributed as a dividend.

The financial assets revaluation reserve records the changes in the fair value of listed investments. This reserve is not able to be distributed as a dividend. The cumulative gain or loss recognised in the reserve is not subsequently reclassified to profit or loss when the investment is sold or otherwise derecognised.

Universities Australia and Controlled Entities

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Notes to the Financial Statements For the Year Ended 31 December 2024

15 Operating Lease Arrangements

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
The Group as lessor				
<i>Operating lease receivables</i>				
Lease of office premises				
Receivable - minimum lease payments				
- not later than 12 months	106,829	244,807	-	-
- between 12 months and 5 years	16,861	12,458	-	-
	<u>123,690</u>	<u>257,265</u>	-	-

Leases relate to The Australian Universities Centre owned by AHEA. The major tenant is Universities Australia for which no formal lease exists. The lease with the main external tenant commenced 1 August 2018 for a term of six years with an option to renew for a further three years. This tenant declined to take up the renewal option and vacated the premises as at 31 December 2024. All other leases are on a twelve month or two year term with various options, which expire by 30 November 2028.

Rental income earned by the Group from its property and direct operating expenses arising on the property for the year are set out in Notes 2 and 3 respectively.

16 Commitments for Expenditure

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Capital expenditure commitments				
Building airconditioning upgrade	301,900	-	-	-
Building improvements	60,000	-	60,000	-
	<u>361,900</u>	-	<u>60,000</u>	-

Contracts had not been entered into in relation to the building improvements at 31 December 2024.

17 Key Management Personnel Remuneration

Key management personnel is defined by AASB124 "Related Party Disclosures" as those persons having the authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of the entity.

Key management personnel includes Universities Australia's Chief Executive, Deputy Chief Executive (part year), Acting Deputy Chief Executive (part year), Communications Director and Higher Ed Services Pty Ltd's Chief Executive Officer (2023: Universities Australia's Chair of the Board, Chief Executive, Deputy Chief Executive (part year), Acting Deputy Chief Executive (part year), Communications Director and Higher Ed Services Pty Ltd's Chief Executive Officer).

Aggregate remuneration paid to key management personnel during the financial year:

	2024	2023
	\$	\$
Total key management personnel compensation	<u>2,157,799</u>	<u>1,983,074</u>

No compensation is paid to any of the directors of the board of Universities Australia in their capacity as directors.

Universities Australia and Controlled Entities

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Notes to the Financial Statements

For the Year Ended 31 December 2024

18 Auditors' Remuneration

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Remuneration, paid to the auditor of the parent entity, for audit or review of the financial statements of the:				
Parent entity				
2024 financial statements	39,500	47,700	39,500	47,700
Controlled entities				
2024 financial statements	31,500	38,150	-	-
Other assurance services	8,315	3,313	8,315	3,313
	<u>79,315</u>	<u>89,163</u>	<u>47,815</u>	<u>51,013</u>

19 Related Party Disclosures

Transactions between the Group and the universities, in which the directors hold office, are on normal terms and conditions unless otherwise stated.

(a) **Ultimate parent entity**

Universities Australia is the ultimate parent entity of the consolidated group.

(b) **Transactions between parent entity and controlled companies**

The following are transactions with controlled companies brought to account by the parent entity in the statement of profit or loss and other comprehensive income.

	Parent Entity	
	2024	2023
	\$	\$
Income:		
Management fee charged to HES to recover salary expenses	17,500	70,000
Management fee charged to AHEA to recover salary expenses	60,000	60,000
Expenses:		
Rent charged by AHEA	239,220	159,480

Transactions with AHEA are not on a commercial basis. No interest is charged on the loan (refer to Note 5) and rent is charged at less than a commercial rate.

Universities Australia and Controlled Entities

ABN 53 008 502 930

Notes to the Financial Statements For the Year Ended 31 December 2024

19 Related Party Disclosures (continued)

(c) Controlled entities

	Investment (at cost)		Contribution (Loss) to consolidated profit attributable to members of the parent entity	
	2024	2023	2024	2023
	\$	\$	\$	\$
<i>Parent company</i>				
Universities Australia	-	-	(280,558)	(324,941)
<i>Controlled entities</i>				
Higher Ed Services Pty Ltd	2	2	349,652	241,929
Australian Higher Education Associations Pty Limited	859,359	859,359	137,072	98,637
	859,361	859,361	206,166	15,625

- All entities are incorporated in Australia.
- Universities Australia owns 100% (2023: 100%) of both controlled entities.
- The cost of the investment in AHEA comprises the original investment of \$1,743 and the fair value of the shares assigned by Education Australia of \$857,616.

Universities Australia and Controlled Entities

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Notes to the Financial Statements For the Year Ended 31 December 2024

20 Financial Risk Management

The Group's financial instruments consist mainly of deposits with banks, investments, and accounts receivable and payable.

The carrying amount for each category of financial instruments, measured in accordance with AASB 9: Financial Instruments as detailed in the accounting policies to these financial statements, are as follows:

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Financial Assets				
<i>At amortised cost:</i>				
- Cash and cash equivalents	9,312,774	6,693,179	2,455,766	2,411,795
- Trade and other receivables	740,025	1,031,822	4,979,313	5,060,307
- Term deposits	9,524,092	14,714,708	5,995,270	11,348,010
- Accrued income	81,765	156,721	57,765	137,191
<i>At fair value through other comprehensive income:</i>				
- Investments	83,655	93,247	83,655	93,247
Total financial assets	19,742,311	22,689,677	13,571,769	19,050,550
Financial Liabilities				
<i>Financial liabilities at amortised cost:</i>				
- Trade and other payables	712,374	1,263,151	226,737	716,033
- Employee benefits	284,769	406,060	159,238	312,014
- Funds held on behalf of others	4,660,345	2,675,959	-	-
	5,657,488	4,345,170	385,975	1,028,047

21 Events Occurring After the Reporting Date

The financial report was authorised for issue by the Board of Directors on the date of signing the attached Directors' Declaration. The directors have the right to amend and re-issue the financial statements after they are issued.

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

22 Contingent Liabilities and Contingent Assets

The Group has no contingent liabilities or contingent assets at the end of the financial year.

Universities Australia and Controlled Entities

ABN 53 008 502 930

Directors' Declaration

The directors of the Company declare that:

1. the financial statements comprising the Statements of Profit or Loss and Other Comprehensive Income, Statements of Financial Position, Statements of Changes in Equity, Statements of Cash Flows and Notes to the Financial Statements satisfy the requirements of Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, and:
 - a. comply with Australian Accounting Standards - Simplified Disclosures; and
 - b. give a true and fair view of the financial position as at 31 December 2024 and performance for the year ended on that date of the Company and consolidated group;
2. 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 Board of Directors.

On behalf of the directors:

A handwritten signature in black ink, appearing to be 'D L Lloyd', written over a horizontal dotted line.

Professor David Lloyd

Chair

29 April 2025

Canberra, ACT

Independent Auditor's Report To the Members of Universities Australia

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Universities Australia (the company) and Universities Australia and Controlled Entities (the consolidated entity), which comprise the statements of financial position as at 31 December 2024, the statements of profit or loss and other comprehensive income, statements of changes in equity and the statements of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial statements of Universities Australia and Universities Australia and Controlled Entities are in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

- (i) giving a true and fair view of the company's and consolidated entity's financial positions as at 31 December 2024 and of their financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2022.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial statements in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information comprises the information in Universities Australia's directors' report for the year ended 31 December 2024 but does not include the financial statements and the auditor's report thereon.

Our opinion on the financial statements does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of the other information we are required to report that fact. We have nothing to report in this regard.

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Directors' responsibility for the financial statements

The directors of the company are responsible for the preparation of the financial statements that give a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the Australian Charities and Not-for-profits Commission Act 2012 and for such internal control as the directors determine is necessary to enable the preparation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The directors are responsible for overseeing the entity's financial reporting process.

Auditor's responsibility for the audit of the financial statements

Our 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, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A further description of our responsibilities for the audit of the financial statements is located at The Australian Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/apzlw0y/ar3_2024.pdf. This description forms part of our auditor's report.



Nexia Duesburys (Audit)
Canberra, 29 April 2025



G J Murphy
Partner