

Annual Report / 2023



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

University Mission

Through education and research, make a difference
for Tasmania and from Tasmania to the world.

This report is made in accordance with a resolution of the members
of the Council of the University of Tasmania on 3 May 2024.

**To Her Excellency
The Honourable Barbara Baker AC
Governor of Tasmania**

May it please Your Excellency: The Council of the University of Tasmania, in conformity
with the provisions of the *University of Tasmania Act 1992*, has the honour to report, for
your Excellency's information, the proceedings of the University for 2023 and to present
the financial statements for that year.



Alison Watkins AM
Chancellor

27 May 2024

Message from the Chancellor and Vice-Chancellor

This annual report captures a period of change and choice, a period in which we remain committed to delivering quality education and research for Tasmania, and from Tasmania to the world.

As a university we are dealing with powerful global and sectoral forces that will shape who we are, how we organise ourselves and what we do to support our communities.

In every corner of the planet, we are confronted by a growing ecological and climate crisis, rising inequality, and increasing instability. These challenges come at a time when we face the headwinds of an ageing population, slowing productivity growth, rising costs of living, and global tensions. Australia is also facing sectoral transformation that seeks to create a sustainable and universally accessible tertiary education system and a strengthened research system designed to support a more knowledge-intensive economy.

This annual report will highlight how we are responding to these forces. In addition to our usual institutional overview and sections on governance and the University's finances, we are including, for the first time, a section that reports on our sustainability efforts. Structured around the United Nation's Sustainable Development Goals, this is also a step on the path towards alignment with new international sustainability standards.

We will soon be a quarter of the way through the 21st century. The challenges that lie before us are large, but our University and our Tasmanian community can play a leading role in rising to meet them.



Alison Watkins AM,
Chancellor



Professor Rufus Black,
Vice-Chancellor

◀ Engineering students visiting Hydro Tasmania's Hybrid Renewable Energy Power Station, King Island

At a glance



29,259 students



2,957 staff (full-time equivalent)



1,875 students supported with scholarships



9,008 total award completions



\$193.2 million in research funding



#1 in the world for climate action
*Times Higher Education Impact Rankings



21 endangered red handfish hatched in captivity



-\$54.8 million consolidated result from core activities



-\$10.4 million consolidated net result



► Scholarship students (left to right) Jay Saward, Bianca Jones, Neve Chippingdale, Catherine Bean and Oliver Bailey, Melville Street, Hobart



Institutional overview

Critical to any consideration of the role and impact of universities is a clear-eyed view of the world in which we live.

In 2023, the challenges we face as a global community, an Australian community, and a Tasmanian community were plain to see. Dramatic changes in Antarctic ice and species on the brink of extinction showed – again – just how acute the sustainability challenge is. Spiking cost of living pressures underscored growing economic inequality in our new era of economic headwinds. Conflicts around the world highlighted increasing insecurity in an age of global strategic competition.

Universities have a vital role to play in meeting these challenges. They generate the knowledge and build the human capability communities need to adapt and thrive in our changing world. Research pushes back the boundaries of what we know, asking and answering questions of critical importance. Education remains the single most powerful lever available to address inequality across societies and create opportunity for individuals.

In this context, the Australian Universities Accord process drove an important discussion in 2023 about how higher education is delivered and supported in Australia. It created a framework to reform the sector and ensure it has the ability to meet these challenges in the decades to come. Using this chance of reform will be critical as we work to create a better, more sustainable, more equitable future through our teaching, research and engagement with communities, industries and governments.

◀ Monitoring environmental conditions in a Pyrethrum crop, North-West Tasmania

Making a difference

Through our people

Throughout the following pages of this annual report, you can read about how the University of Tasmania made a difference in 2023 through research, education, engagement, and campus operations. Our impact is made possible by our people. It is through their hard work and excellence that we change people's lives for the better and benefit communities in Tasmania and around the world.

These are difficult times. We are committed to supporting our people and striving to ensure their university is a safe, welcoming and rewarding place to work. There has been a strong focus on making employment more secure, reducing the gender pay gap and making life at work easier by simplifying and improving our systems and processes.

In 2023, we increased the proportion of full-time equivalent (FTE) staff in permanent employment to 71.4 percent, up from 69.5 percent the previous year. Our casualisation rate at 9.4 percent of FTE staff is among the lowest in the sector and compares to a national average of 17.4 percent. We promoted 68 academic staff including 16 to Associate Professor and 7 to Professor across two promotion rounds.

Our Lost Time Injury Frequency Rate (the number of Lost Time Injuries per million hours worked) continued to track well below the latest available tertiary education sector average of 2.5 at a rate of 0.4. Our target on this measure is zero. That is a challenging goal but it's one we know we can achieve because we did just that in 2022. In 2023 we were Lost Time Injury free for ten months of the year. The implementation of our staff Mental Health and Wellbeing Action Plan aimed at promoting wellbeing, preventing harm and managing illness has been the catalyst for improving our approach to managing psychosocial risks in our University.

Our goal is to eliminate the gender pay gap entirely at the University of Tasmania. We are pleased to have reduced the gap, and proud to be a leader in our sector, but there is still more work to be done and we will not rest until the gap is gone. Our median gender pay gap is 1.5 percent, the second lowest in the sector, according to the Workplace Gender Equity Agency.

Our average gender pay gap is 6.9 percent compared to a sector average of 10.1 percent. In 2023, our Aboriginal and Torres Strait Islander staff representation increased to 1.8 percent, up from 1.4 percent in 2022, on the way to our target of 3 percent. These things matter because they are the right things to do and also because a more equitable, inclusive and diverse workforce creates the best outcomes for our entire community.

We are growing our workforce and where our people are located has continued to evolve with increased representation across the State. Thirty-one percent of our people are located in the North and North-West. That figure was 29 percent in 2022 and 27 percent in 2021. Responding to a need to ensure the University's professional staff can best support our academic mission – our learning, teaching and research – we made changes to the professional leadership structure. The rebalancing towards the academic mission program reduced the breadth and complexity of senior leadership and has ensured we have the right structure in place to support and enable our academic work.

Wherever our people work, efforts continue to improve their time at the University. Our staff engagement survey was conducted in 2022, showing a 50 percent engagement level. Staff feedback guided our efforts throughout 2023 to make our systems and processes work better for our people. From 2024, the staff engagement survey is a key part of an annual cycle of feedback and action. It was pleasing to see that our efforts in 2023 resulted in a 5 percent improvement resulting in an overall engagement result of 55 percent. We want to see that level climb much higher.





Making a difference

Through research

Research is at the heart of our ability to meet the challenges we face as a society, from medical and sociological to economic and ecological. In 2023, we continued to deliver research excellence, securing \$193.2 million in funding, and delivering critical research with impacts felt in Tasmania and around the world. This report considers just a fraction of the research carried out by University scientists, academics and teams, highlighting the impact we have on our island home and around the world.

We were all reminded of the scale of the challenge we face in climate change last year, and the role science must play in understanding and charting possible futures, when we saw unprecedented and unexpected changes in Antarctic ice. The usually reliable annual freeze and melt of Antarctic sea ice is one of the largest seasonal cycles on Earth with profound effects on the global climate system. In 2023 it broke all records with the lowest summer extent recorded, by far, and a failure to freeze in the depths of winter with an area the size of Western Australia missing and large stretches of coastline free of ice.

This seismic shift took us by surprise, and we do not yet understand its full implications. The East Antarctic ice sheet contains most of the world's glacier ice. If it fails, many of our cities will be underwater. These are planet altering events and science is our early warning system. Science is also the crucial ingredient as we work to shift from an unsustainable system built on extraction and emissions to a sustainable system featuring a zero-carbon circular economy.

Our planet and the organisms we share it with must be protected. University of Tasmania scientists are working on projects to save species on the precipice of extinction, including the Maugean skate and the spotted and red handfish. Teams at the Institute for Marine and Antarctic Studies (IMAS) have established captive breeding programs for these critically endangered animals with 21 red handfish hatchlings arriving this year. For a fish with an estimated wild population of between 50 and 100, this second round of successful captive breeding could mean the difference. Working with partners, IMAS scientists also moved 25 handfish from the wild to specialist facilities in the face of a marine heatwave impacting Tasmanian waters over summer.

Our researchers are making a difference across the gamut of Tasmania's needs. In December we secured \$14.8 million to tackle some of the State's most urgent health needs. Supporting seven projects across the Menzies Institute for Medical Research, the Tasmania School of Medicine and the Wicking Dementia Research and Education Centre, the funding was the largest amount ever awarded to the University in a single round from the National Health and Medical Research Council's Ideas Grant Scheme.

Agriculture sits at the heart of some of the biggest questions we face in a changing climate. How do we feed a growing population; how do farmers adapt to changing conditions; how do we increase efficiency of production using fewer resources while maintaining and improving the land and water for future generations?

In a joint venture with the Tasmanian Government, the Tasmanian Institute of Agriculture (TIA) is working to answer these questions, supporting innovation and sustainability in one of the State's most critical industries. TIA's research is helping to increase tolerance to waterlogging for crops and developing new, climate-change-resistant pasture species. More resilient crops can protect against price spikes as a result of major weather events.

The newly redeveloped and upgraded TIA Dairy Research Facility at Elliott in Tasmania's North-West is now enabling research to benefit local farmers. Virtual fencing trials are looking at the potentially revolutionary livestock management technology which could improve productivity while helping to mitigate the risks of intensified pasture systems. And in nation-leading research, farmlet trials are underway to find practical solutions to reduce the amount of nitrogen used on dairy farms without impacting milk production.

In the College of Business and Economics, the new Tasmanian Behavioural Lab is shaping how we design and implement policy in Tasmania, considering topics ranging from the management of chronic disease to school attendance, vaccination rates, and gambling. Indeed, the lab is making a difference well beyond Tasmania, working with the United Nations to reduce infant mortality rates in Timor Leste.

The UNESCO Chair Program in Communication, Environment and Heritage was established in 2023. UNESCO is the United Nations Educational, Scientific and Cultural Organisation, responsible for promoting international cooperation in education, the natural and social sciences, culture and communication. One of only eight UNESCO chairs held by Australian institutions, the program is drawing on research and expertise from across the University and partners to help bridge local divisions about vital environmental and heritage issues and protect local places, histories and cultures while balancing economic activities like tourism.

The second annual conference celebrating the impact of regional research and education, Regional Visions 2023, was held in Devonport in November. Organised by the University's Cradle Coast Academic Community of Practice, a multi-disciplinary group of 38 academic and professional staff based in Burnie, the conference featured more than 40 abstracts exploring topics ranging from co-designing educational campaigns to raise bowel cancer awareness with rural communities, to an analysis of population change and housing needs in western Tasmania, and how best to support communities to implement youth suicide prevention programs. Research about regions, for regions, and in regions is critical in ensuring the benefits of university research serve everyone.

▲ TIA Horticulture students visiting Reid Fruits in Jericho, Tasmania



Making a difference

Through education

Education is a powerful agent of change, for individuals and communities, and we are committed to doing all we can to expand access, participation and attainment. Our student body reflects that commitment. More than 20 percent of our students are from low socio-economic backgrounds, and 60 percent come from regional and remote areas. Over 75 percent of our total student cohort are adult learners, compared to the national average of 50 percent. This last piece of data – three out of every four students is an adult learner – is a stark illustration of the way higher education has changed. University is a place people are attending at all ages, some for the first time, others to upskill, change direction or learn something new. Higher education today and in the future is about creating opportunities for people throughout their lives.

Our 2023 cohort was made up of 29,259 students, a small decrease compared to 2022. We know external factors such as the end of COVID travel restrictions, very high employment and high cost of living played a significant role in student choice. Like other regional areas in Australia, we saw continued volatility in enrolment numbers with a dip in Semester 1 and strong Semester 2 enrolments. That strength continued into the early 2024 figures.

Our focus on domestic students – Tasmanian and interstate – outlined in the University's 2018 Strategic Directions paper and the subsequent Strategic Plan 2019-2024 remains a priority. We are seeing positive signs in the number of school leavers who go on to university. Between 2015 and 2022, the number of Tasmanian year 12 students who went on to study interstate decreased by 11 percent, falling from 466 to 413. Over the same time period, the number of interstate school leavers commencing studies at the University of Tasmania increased by 33 percent, from 286 to 381. That has seen the net outflow of school leavers fall from 180 in 2015 to 32 in 2022. We aim to keep pushing on this front until that statistic represents a net inflow to Tasmania.

Reducing the financial barriers to education many people face is a key part of our efforts to increase access. In 2023, 1,875 students were supported with scholarships – a 10 percent increase on the previous year – worth almost \$8.8 million. Eighty-two percent of these students were Tasmanian. The community we serve showed us tremendous support through the year as we worked to deliver on our mission; philanthropic income received via the Advancement office was at an all-time high with over \$15.2 million received in 2023, more than double that received in 2022.

Distance is a considerable hurdle to higher education, particularly in a regionally distributed state like Tasmania. As the only university on the island, it is important that we deliver education in a regionally networked way with campuses and study hubs throughout the State. Being able to study more courses close to home brings a potentially life-changing degree within reach for more people.

We continued to expand the offerings available in Burnie and Launceston in 2023. Following the successful introduction of the nursing degree to Burnie in 2020, last year saw pharmacy added to the suite of courses offered in the North and North-West. The Rural Clinical School in Burnie also continued a pilot program, which looked at the feasibility of offering the full five-year medical degree on the Cradle Coast. It has been a success. With funding secured from the Australian Government, students will be able to study medicine in Burnie from 2025.

Students are at the heart of what we do and we are proud of the way education creates opportunities for individuals and benefits the communities they are part of. There were 9,008 total award completions in 2023, with thousands of those students attending one of the graduation ceremonies held in locations including Hobart, Sydney, Launceston, and Devonport. They are going on to further education or new career opportunities in the arts, healthcare, design, engineering, technology, law, business, science and countless other roles. As the only university in Tasmania, we play a significant role in training the workforce our community needs.

◀ Paramedic Felicity Dunn, re-training with a Master of Social Work

Making a difference

Through community engagement

Key to the University of Tasmania's mission is making a difference for Tasmania. Education and research are at the heart of how we do that, supported by a range of community engagement activities designed to bring benefits to people throughout the State and beyond.

Two clinics highlight the way the University can provide enormous benefits to the community while delivering an outstanding learning experience for our students: the University of Tasmania Tax Clinic and the University Psychology Clinic, both of which operate in Hobart and Launceston.

The Tax Clinic is charged with providing free, independent and reliable tax advice and assistance to vulnerable or otherwise in-need members of the Tasmanian community, as well as giving students a chance to get real-world experience through a structured internship program. In 2023, the clinic served 362 clients, completed 286 tax returns and business activity statements. The estimated commercial value of the work the clinic provided to the community was \$217,000, and 70 percent of participants in the program went on to secure jobs in an accounting/tax practice. There are plans to expand the service beyond Hobart and Launceston with pop-up clinics in regional areas.

The University Psychology Clinic operates in Sandy Bay and Launceston and offers no cost or low-cost services delivered by provisionally registered psychologists completing postgraduate training under the supervision of highly experienced practitioners. The expansion of the clinic to the North in 2022 has enabled the University to train more psychologists to meet workforce needs and provide more services to Tasmanians, reducing strain on the health system. In 2023, Tasmanians ranging in age from 3 to 74 years old attended 3,319 appointments at the Clinic – a 200 percent increase on 2022 – which included 865 child therapy appointments, 326 child assessment appointments, 1,454 adult therapy appointments and more.

We hosted 21 public lectures through the 2023 Island of Ideas Public Talks series, featuring explorations of parenting in an unstable world, food insecurity in Tasmania, life in ancient Australia, our future in space and Dr Karl's great moments in science.

The University also played an important role in supporting an informed discussion in the lead up to the referendum on the Voice to Parliament. We worked with 15 external collaborators to deliver these 21 public lectures in the North, North-West and South, which, combined, featured 53 University and 31 external speakers. The series reached 11,295 attendees across all platforms including YouTube, live Zoom webinar and podcasts. More than 2,000 people attended lectures in person.

The rates of STEM education must be lifted in Tasmania. We are proud to have a longstanding relationship with Inspiring Australia, which aims to improve science communication and engage the community with science. As host organisation for the Tasmanian Inspiring Australia Network Node we coordinated the Tasmanian National Science Week in 2023 awarding \$28,000 in grants to Tasmanian organisations and individuals to convene events and activities. The festival engaged 23,000 people across 204 Science Weeks events.

Each year the University heads to Agfest Field Days in northern Tasmania. At the University Pavilion, over 15,000 community members participated in the more than 25 hands-on activities that show them how the University contributes to Tasmania and the broader world. In 2023 over 200 staff representing more than 20 areas across the University engaged with visitors sharing knowledge and research to inspire lifelong learning.

We also provided nearly 700 engagement activities to Tasmanian school students in 2023, with over 40,000 total attendances. These activities ran the gamut from one-on-one sessions advising school students about their university options, through multi-day campus visits where grade 9 and 10 students tried their hand at titrating and distilling chemicals, exploring fine art or building wind turbines. There were also discipline-specific taster days for grade 11 and 12 students who had a clear idea of the direction they were headed on their educational journey. Coupled with our UniHubs and Children's University activities run by the Peter Underwood Centre for Educational Attainment (a record 720 primary school students graduated from the Children's University last year), these activities help demystify university and make sure that every Tasmanian school student knows that higher education is an option for them.

► Indigenous Lifeworlds workshop, Hobart





Making a difference

Through the way we operate

The University has been working to make a difference for Tasmania's sustainability for many years through our teaching, our research, and our institutional operations. A big organisation can have a big impact in its community. Embedding sustainable practices throughout our operations benefits Tasmania and the University because it reduces our environmental impacts, creates economic efficiencies and enhances the student experience.

In 2023, we continued to implement our sustainable transport strategy. We are committed to transitioning our entire fleet to electric vehicles with 16 percent now electric. To support the University and the broader community make the shift to electric vehicles, the new carparks in Launceston and Burnie, and our Sandy Bay campus, now feature charging stations for staff and community use. We also support our students and staff to travel to and from, and move between, campuses in more sustainable ways including through the provision of end of trip facilities for those using active transport, the UniHopper shuttle service in the South and free rides on Metro Tasmania in the North.

The latest building at our expanded Inveresk campus, River's Edge, opened in July. The state-of-the-art learning and teaching facility is home to Humanities, Social Sciences, Law, Education and Business, while supporting students with study spaces across all disciplines. It offers student counselling, accessibility and learning support and hosts the Riawunna Centre for Aboriginal Education.

As a place of learning, it will be an important facility for the thousands of people who will study there, opening up new pathways and new futures for them. As a building, it is a step on the path to more sustainable construction. Designed by Wardle Studio and built by local firm Fairbrother, the four-storey River's Edge building features extensive use of Tasmanian timber and was constructed with 32.5 percent less embodied carbon than similar projects.

We set a nationally leading benchmark in low carbon building with the River's Edge, a benchmark we aim to raise again with the Forestry and Timberyards project in Hobart, which got underway in earnest in 2023. With the Forestry building, we are on track to reduce embodied carbon by more than 40 percent compared to standard construction.

Our campuses are for our neighbouring communities as well as for our students and staff. The people of Launceston have embraced the community garden we developed at Inveresk, with regular gardening sessions and learning opportunities and the chance to harvest fresh vegetables. In Burnie, alongside our new campus at West Park, we expanded the habitat for the little penguin colony which makes its home along the nearby shore and built new shared pathways through the precinct.

The sustainability section of this Annual Report, starting on page 34, goes into more detail about how we are making a difference and helping to create a more sustainable, more equitable society.

◀ Student in the Inveresk community garden, Launceston

Leading the world

Recognising the urgency of the climate challenge we face, our focus is on impact. For the second year in a row, we have been rated the number one university in the world on climate action according to the Times Higher Education (THE) Impact Rankings.

THE rates more than 1,500 universities against the United Nations' 17 Sustainable Development Goals covering socio-cultural, environmental and economic sustainability. For Sustainable Development Goal 13, Climate Action, we are the best in the world. Against all the SDGs combined, we ranked 5th in the world overall.

The Climate Action goal measures a university's performance in four areas: research in climate action, environmental education measures, low-carbon energy use and commitment to carbon neutrality.

There are a range of rankings systems that rate universities around the country and the world. Indeed, we saw new ratings launched in 2023. They all use different methodologies and weightings, usually favouring research-intensive institutions with budgets many times larger than ours.

As a university, we are resolutely committed to delivering excellence in teaching and research, alongside international commitments for climate action and sustainability. Our performance in the major international rankings systems reflects that commitment. We achieved our best result in the research-focused Academic Ranking of World Universities in 2023, making the top 300 worldwide, lifted our ranking into the 250-300 bracket in the Times Higher Education World University Ranking, and maintained our strong standing in the QS Top Universities rankings.

#1 in climate
action globally

THE TIMES HIGHER EDUCATION IMPACT RANKINGS 2023

► IMAS researcher collecting kelp, southern Tasmania



The next era of higher education reform

The Australian Universities Accord, the most significant review of Australia's tertiary education sector in decades, found that in order to help the nation evolve and meet the challenges of the future, the sector itself needs to evolve.

Commissioned by the Australian Government and headed by Professor Mary O'Kane, the Accord Panel spent much of 2023 consulting on, developing and finalising its report, which was released in late February 2024. Across 400 pages, 29 findings and 47 recommendations, the final report makes a case and maps out a plan for a shift towards universal higher education in Australia.

These reforms, if implemented, will change Australia and Tasmania, as previous reforms have done.

From the late 1980s, successive governments carried out reviews and implemented policies that drove a shift from an elite system to the mass higher education system we have today.

There were amalgamations, including the merging of the University of Tasmania and the Tasmanian State Institute of Technology, as governments encouraged the creation of very large comprehensive institutions.

The average size of the Australian university went from 9,000 students to over 37,000.

The student cohort changed: universities went from places primarily attended by school leavers to the current situation where adult learners make up over 60 percent of all students nationwide.

Government funding changed to manage increasing numbers with students made to contribute and government spending per student halved. To help fund all that was being required of them, universities increasingly turned to international students. In the late 1980s international students were 4 percent of the student population; today they are over 30 percent (at the University of Tasmania that number is below 20 percent).

These major shifts – driven by reforms and policy changes at the national level – have helped shape the University of Tasmania we see today: a high quality, high performing university with a large and diverse student population.

Now, the Accord Panel argues, Australia must move from a mass higher education system to one of universal access.

This is because by 2050, 80 percent of all jobs will require a tertiary qualification, whether that be through higher education or vocational education.

To meet this need, Australia must have a high quality, more accessible, more affordable higher education system. By 2050, 90 percent of young people will need to go to TAFE or university and 55 percent of Australians aged between 25 and 34 should have a university qualification.

If we are to meet these targets – and create a more equitable society – higher education will need to be far more accessible to people from First Nations and lower socio-economic status backgrounds, rural and regional areas and people with disabilities, all of whom are badly under-represented in the higher education system of today.

The Accord is a policy agenda for a higher education system that meets Tasmania's skills needs and helps address our productivity and equity challenges. Education is the single greatest lever we have available to us to change people's lives and create a more equitable, sustainable, and healthier society.

Strategies suggested by the Accord – many of which are in line with submissions the University of Tasmania put forward last year – would benefit Tasmania and Tasmanians. These include proposals to support students who currently do not have a clear path to higher education with fully funded pathways programs; better funding to support regional campuses like the ones in Launceston and Burnie and more study hubs like the one in Zeehan; and better support for students with paid placements for people training to become nurses, teachers and social workers.

As at the time of writing, the Australian Government has not yet outlined how it will respond to the Accord's final report and the recommendations it contains. History has shown the reforms that ultimately result from the submissions, hearings, and discussions that fed into the Accord process during 2023 will shape the future of education.

▼ Pharmacy Skills in Practice students, Cradle Coast campus



Governance

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

- *University of Tasmania Act 1992 (Tas)*
- *Higher Education Standards Framework (Threshold Standards) 2021 (Cth)*
- *Australian Charities and Not-for-profits Commission Act 2012 (Cth)*
- *Voluntary Code of Best Practice for the Governance of Australian Universities.*

University Council

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

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

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

Members

These people were members of University Council during the whole of 2023 (unless otherwise indicated):

Chancellor (ex officio)

Ms Alison Watkins AM

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

Vice-Chancellor and President (ex officio)

Professor Rufus Black

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

Chair of Academic Senate (ex officio)

Professor Natalie Brown

Chair of Academic Senate since 1 February 2019

Two members appointed by the Minister for Education

Ms Sheree Vertigan AM

A member of the University Council since 30 April 2021

Ms Tara Howell

A member of the University Council since 30 April 2021

Up to six members appointed by Council

Deputy Chancellor Mr James Groom

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

Professor Peter Dawkins AO

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

Ms Sarah-Jayne Hall

A Member of University Council since 1 January 2022

Ms Alicia Leis

A Member of University Council since 11 February 2022

Distinguished Emerita Professor Maggie Walter

A Member of University Council since 1 November 2023

Dr Tania Price

A Member of University Council since 1 November 2023

One member elected by academic staff

Associate Professor Ashley Townsend

A member of the University Council since 1 January 2023

One member elected by professional staff

Ms Karina Groenewoud

A member of the University Council since 1 January 2023

A minimum of one student appointed by Council

Ms Ariane Moore

A member of the University Council since 1 January 2023

Secretary to Council

Ms Sally Paynter

Secretary to the University Council since 4 December 2020

◀ Autumnal fagus, Mount Field, Tasmania



Meetings attended by University Council Members

The numbers of meetings for the members of the University of Tasmania's Council and of each board committee held during the year ended 31 December 2023, and the numbers of meetings attended by each member were:

Member / Committee	Council	Council via circular	Audit & Risk	Ceremonial & Honorary Degrees	Remuneration & Nominations	Strategic Resourcing	University Foundation	University Properties Pty Ltd	University of Tasmania Holdings
Ms Alison Watkins AM	7 of 7	6 of 6	4 of 6	4 of 4	9 of 9	5 of 7	-	-	-
Prof Rufus Black	7 of 7	5 of 6	6 of 6	4 of 4	9 of 9	6 of 7	2 of 3	4 of 6	-
Prof Natalie Brown	7 of 7	5 of 6	6 of 6	4 of 4	-	-	-	-	-
Prof Peter Dawkins AO	2 of 2	3 of 3	-	-	-	1 of 1	-	-	-
Ms Karina Groenewoud	7 of 7	6 of 6	-	-	-	-	-	-	-
Mr James Groom	7 of 7	6 of 6	-	-	9 of 9	6 of 7	-	-	7 of 7
Ms Sarah-Jayne Hall	7 of 7	6 of 6	-	-	-	-	-	6 of 6	-
Ms Tara Howell	6 of 7	6 of 6	-	-	-	6 of 7	-	-	-
Ms Alicia Leis	7 of 7	5 of 6	5 of 6	-	-	7 of 7	-	-	-
Ms Ariane Moore	7 of 7	6 of 6	-	-	-	-	-	-	-
Dr Tania Price	1 of 1	3 of 3	-	-	-	-	-	-	-
A/Prof Ashley Townsend	7 of 7	6 of 6	4 of 4	4 of 4	-	-	3 of 3	-	-
Ms Sheree Vertigan AM	7 of 7	6 of 6	1 of 1	-	-	-	-	-	-
Prof Maggie Walter	1 of 1	3 of 3	-	-	-	-	-	-	-

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

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

University Council Committees

1 January 2023 – 31 December 2023

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

Audit and Risk Committee

Chair

Ms Alicia Leis

Members

Ms Alison Watkins AM
(Chancellor, ex officio)

Professor Natalie Brown

Mr Kane Ingham

Mr Leigh Franklin

Associate Professor Ashley Townsend
(from 1 May 2023)

Ms Sheree Vertigan AM
(from 18 October 2023)

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

Ceremonial and Honorary Degrees Committee

Chair

Ms Alison Watkins AM
(Chancellor, ex officio)

Members

Professor Rufus Black
(Vice-Chancellor, ex officio)

Professor Natalie Brown
(Chair Academic Senate, ex officio)

Ms Jacqueline Saward

Dr Damian Bugg AM QC
(Chair, UTAS Foundation)

Associate Professor Ashley Townsend
(Alumni representative)

Ms Rebecca Cuthill
(Director, Advancement)

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

Remuneration and Nominations Committee

Chair

Ms Alison Watkins AM

(Chancellor, ex officio)

Members

Mr James Groom

(Deputy Chancellor, ex officio)

Professor Rufus Black

(Vice-Chancellor, ex officio)

The Remuneration and Nominations Committee ensures the strategic alignment of human resource management and industrial negotiations with the University's mission. It also makes recommendations to Council on appointment, extension, and removal of the Vice-Chancellor, setting Vice-Chancellor remuneration (within bands approved by Council) and undertaking performance management of the Vice-Chancellor. It recommends the University's remuneration model for senior managers and the executive to Council and monitors compliance as well as approving the creation of new senior executive roles and any variations to senior executive remuneration outside the remuneration model. It makes recommendations to Council on parameters for enterprise bargaining and on approval of the final agreement and considers and recommends to Council nominations for appointment to any position to which Council appoints, other than to Council itself (appointments to Council itself are considered by the Extended Nominations Committee set up as required for that purpose).

Strategic Resourcing Committee

Chair

Mr James Groom

Members

Ms Alison Watkins AM

(Chancellor, ex officio)

Professor Rufus Black

(Vice-Chancellor, ex officio)

Ms Alicia Leis

(Chair of Audit and Risk Committee, ex officio)

Ms Tara Howell

Professor Peter Dawkins AO

Mr Paul Gregg

(Chair UTAS Properties Pty Ltd, ex officio)

Mr Daniel Minihan

(Chair of Investment and Advisory Panel, ex officio)

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

University Foundation Committee

Chair

Professor Rufus Black

(Vice-Chancellor, ex officio)

Members

Ms Rebecca Cuthill

(Vice-Chancellor's nominee)

Dr Damian Bugg AM QC

(Council appointed member)

Mr Edward Kemp

(Council appointed member)

Associate Professor Ashley Townsend

(Alumni representative)

Ms Susan Gough

(Friends of the University member)

Dr David Warren

(Friends of the University member)

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

University Properties Pty Ltd

Chair

Mr Paul Gregg

Members

Professor Rufus Black

(Vice-Chancellor, ex officio)

Mr Craig Barling

Ms Jane Beaumont

Mr Philip Pearce

Ms Sarah-Jayne Hall

Mr Simon Bayley

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

University of Tasmania Holdings Pty Ltd

Chair

Mr Rhys Edwards

Members

Mr Dermot Crean

Dr Jane Sargison

Professor Melanie Bryant

Professor Anthony Koutoulis

Mr James Groom

(Council appointed member)

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



Transparency and decision making

The University is committed to communicating clearly and effectively its strategy and operations including decision making. Part of our accountability as a public institution is to be clear and transparent in the decisions that we make and that we share information about these with our communities.

In 2023 University Council committed to providing greater transparency including the decision to publish the minutes of Council meetings on the University's Governance web page.

Academic freedom and freedom of speech

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

In accordance with the 2021 University Chancellors Council resolution that all universities will make an annual statement attesting commitment to freedom of speech and academic freedom, the University of Tasmania Council attests that in 2023 the University had in place a clear policy that upholds freedom of speech and academic freedom as paramount values. This is required under the Model Code – the Academic Freedom and Free Speech Policy – and explicitly referenced in the University of Tasmania Staff Agreement (Clause 10). The University has embedded the principles of academic freedom and freedom of speech in its procedures, including the Venue Hire Procedure, Educational Partnership Agreements Procedure and the Controlled Entities Establishment and Reporting Procedure.

There were no issues of concern from staff or students regarding freedom of speech and academic freedom raised with University Council in 2023.

Governance instruments framework

The University's suite of governance instruments comprises its ordinances, by-laws, policies and procedures. Ordinances and policies delegate powers and functions of University Council and provide policy guidance for University decision making. Procedures assign accountabilities, controls and steps that support lean, consistent and compliant operations across the University. Controls are automated through systems wherever possible. In 2023 there was considerable focus on refining and embedding University governance and processes to ensure all instruments are maintained to support effective operations and decision making.

Risk management

Risk management at the University is overseen and supported by Council through the Audit and Risk Committee. The focus for risk management during 2023 was to:

- Deliver bespoke Risk Management training across Colleges and Divisions
- Provide support to Colleges and Divisions as they analyse, assess and report on key risks, particularly as they engage formally with the Audit and Risk Committee
- Development of a Risk App to allow for the completion of online risk registers and risk assessments.
- Development of a Fraud awareness e-learning module for the wider University community.

Internal audit

During 2023, the University focused on providing assurance to safeguard operations most critical to enabling success. It undertook a body of internal audit activity. Major elements of the program included:

- Assessment of the operational effectiveness of the selected fraud controls in place at the University relating to finance (including research grant expenses)
- Validation of income and expenditure amounts for a sample of philanthropic funds for the period 1 July 2021 to 30 June 2022; additionally, for each fund selected, validation of the specific requirements of the governing document for the period 1 July 2021 to 30 June 2022

- Assessment of the University's controls and processes in place to enrol and on-board students to the University
- Assessment of the University's controls and processes in place in meeting Part A, Section 5.2, 'Academic and Research Integrity' of the Higher Education Standards Framework (Threshold Standards) 2021 (HES Framework), (including TEQSA Guidance and Good Practice Notes) and to test compliance with identified key controls and processes
- Assessment of compliance with the delivery of officially designated on-campus classes and identify any deviations; the audit process involved physically attending the selected sample classes and conducting on-site checks to ascertain whether the scheduled on-campus classes were being conducted as officially published in the Semester 2 timetable
- Assessing the operational effectiveness of the Safety and Wellbeing Management Procedures, observation and testing of key controls and safety mitigations relating to high-risk environments; alignment of controls and processes, as listed on the University's Compliance Plan, with the relevant compliance requirements of the *Work Health and Safety Act 2021 (Tas)* and *Work Health and Safety Regulations 2022 (Tas)*
- Assessment of the robustness of the University's physical and system security through conducting a variety of penetration testing activities.



Compliance

The University's framework for managing and monitoring legal compliance continued to mature in 2023. Legal compliance plans map the University's significant legislative obligations and controls for managing the risks of non-compliance. Non-compliance with external and internal regulatory frameworks, including identification of trends and hotspots, is routinely monitored by the Audit and Risk Committee with a focus on continuous improvement.

Right to information (RTI)

During 2023, the University implemented a revised approach to transparency, routinely publishing key information about the University and its governance including University Council minutes, and information released under RTI as assessed disclosures (excluding personal information RTI requests).

In 2023, 10 applications for access to information under the assessed disclosure provisions of the *Right to Information Act 2009* (Tas) were received. Of these applications:

- One was withdrawn by the applicant
- One was refused on the basis that the information was not University of Tasmania information
- Two were assessed as active disclosures and information released
- Six were determined by an RTI Officer to be assessed disclosures under the provisions of the Act with some information fully and some partially released.

The University also received five requests from the Ombudsman for external reviews and released five revised decisions.

Public interest disclosures (PID)

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

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

In 2022, the University invested further resources in the development of guidance, training and resources for public interest disclosures

There were no public interest disclosures reported at the University in 2023.

Modern slavery statement

The University of Tasmania is committed to protecting and respecting human rights and has a zero-tolerance approach to slavery and human trafficking in all its forms. In 2023, the University published its third statement to address the mandatory criteria set out in the *Modern Slavery Act 2018* (Cth), including requirements to identify the risks and occurrence of modern slavery in University supply chains and operations.

The statement covers activities in the reporting period 1 January – 31 December 2022 and was published on the Department of Home Affairs website and University website in accordance with requirements of the Act.

Foreign influence, foreign interference and foreign relations

Partnerships with foreign partners are critical to the success of the University, with our culture, learning, teaching, and research enriched by these engagements. This engagement, however, is occurring in an evolving and increasingly complex world in which the University must have in place strategies to manage risks to its community and to protect our research. The University has taken a proportionate and risk-based approach to foreign interference which meets the requirements of Australian Government regulation and legislation, including the *Foreign Influence Transparency Scheme Act 2018* (Cth). With a focus on openness and transparency in our activities supported by layered security defences, including assessing our international activities for foreign interference and legal compliance, the University is protecting what is at risk but ensuring that it remains an open, collegial enterprise that seeks and embraces international collaboration.

National redress scheme

The University has joined the National Redress Scheme for Institutional Child Sexual Abuse and received one application for redress that was not finalised by the Scheme in the reporting period.

◀ Executive MBA students attending a workshop, Hobart

Sustainability

Overview

Universities have a vital and unique role to play in sustainable forms of development based upon principles of justice, prudence, stewardship, collaboration, and diversity. At the University of Tasmania, we believe sustainability is central to the higher education mission of free inquiry and social learning. We strive to embody sustainable ways of living and working within the university and to enable pathways towards sustainability in Tasmania and around the world. We empower our students and staff to be leaders in their fields while contributing to sustainability in their personal and professional lives.

This section provides an overview of the University's approach to sustainability, our performance, and highlights based on the impact we wish to have as an institution across environmental, socio-cultural, and economic areas as reflected in the United Nations Sustainable Development Goals (SDGs). While the SDGs provide a useful framework upon which to structure this report, the University is committed to exploring the concept of sustainability and its application broadly, including more fully addressing the needs and aspirations of First Nations peoples around the world. Also of importance is how sustainability relates to the student experience and our academic mission. To determine material sustainability issues, the University sought input from students, staff, partners and the broader community through surveys, workshops, toolbox meetings, and working groups.

Information provided also responds to the sustainability-related financial disclosures and climate-related disclosures developed by the International Sustainability Standards Board (ISSB) as described in the International Financial Reporting Standards (IFRS) S1 for sustainability and S2 for climate. While the University is not captured by the Australian Government's current proposals to formalise reporting based on the IFRS, we are committed to alignment with the overall direction of these reporting standards by an initial coverage of a portion of the Standards' requirements in this section of this Annual Report.



► Sustainability engagement at Orientation Week, Hobart

Our sustainability approach

The IFRS requires information on governance, strategy, and risk management related to sustainability and climate-related risks and opportunities. As we aim to be a global, sustainable, and responsible leading institution, the University's goals and operations are aligned with the SDGs and the 'recognition that our job is to find our way to create a model where prosperity, inclusivity, the environment, and social and technological progress advance together, not in tension' (University Strategic Plan 2019–24).

The SDGs integrate environmental, socio-cultural, and economic dimensions and recognise their interdependence in achieving sustainable development across generations (Figure 1). Our Strategic Framework for Sustainability includes a vision statement that recognises the University 'plays a vital role in leading our place-based and globally connected communities in understanding and delivering sustainable futures'.

The University Sustainability Policy expresses our commitment to the incorporation of inclusive and equitable sustainability principles and practices in, and informed by, its governance, teaching, research, community engagement and operations through nine guiding principles.

Other policies also include sustainability elements within their principles, such as Safety and Wellbeing, People, Risk Management and Business Resilience, Treasury and Investment, Procurement, Partnerships, Professional Experience Placement, and Facilities, Infrastructure and Asset Management.

To oversee implementation of sustainability across the organisation, governance mechanisms include a formal working group of the University Executive Team and the stand-alone University Sustainability Committee. The committee plays a key role in enabling the achievement of the University's sustainability objectives and is comprised of representatives from across the organisation, including academic leads and students as well as operational and senior management areas. The University has also formalised a Chief Sustainability Officer role to oversee implementation of our holistic sustainability agenda and is the only university in Australasia to have such a role, further highlighting our high-level commitment in this space.

Figure: Sustainability Committee, organisation chart

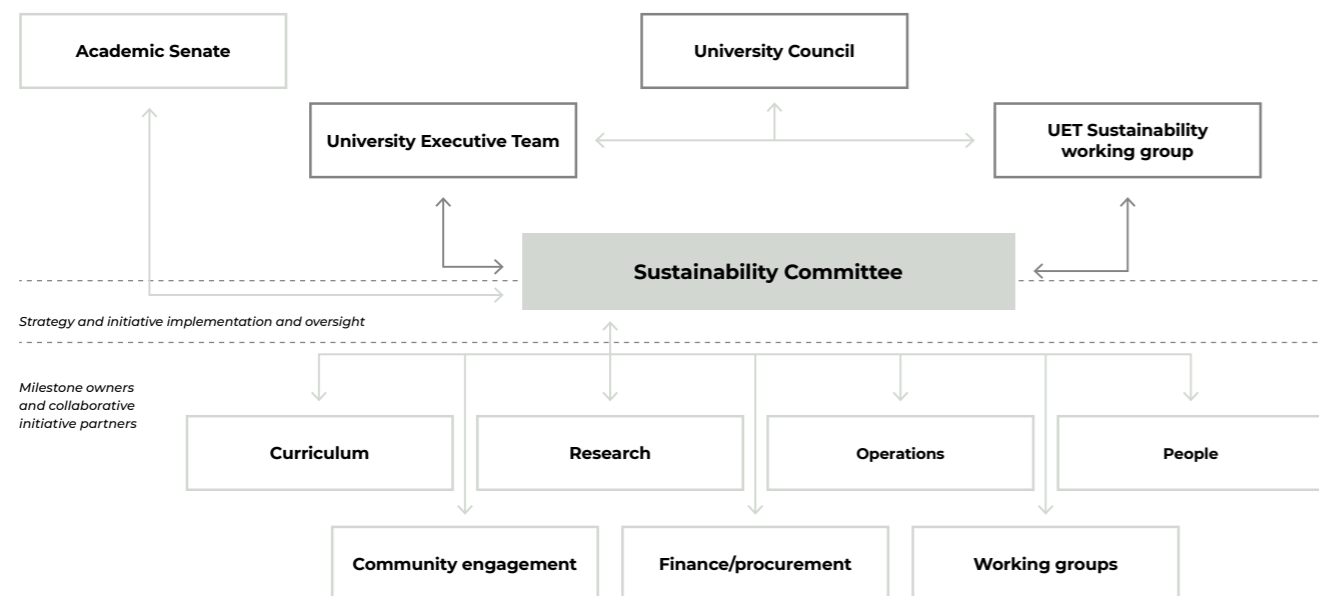


Figure 1: The interrelationship of the UN Sustainable Development Goals (Source: Stockholm University – Stockholm Resilience Centre)

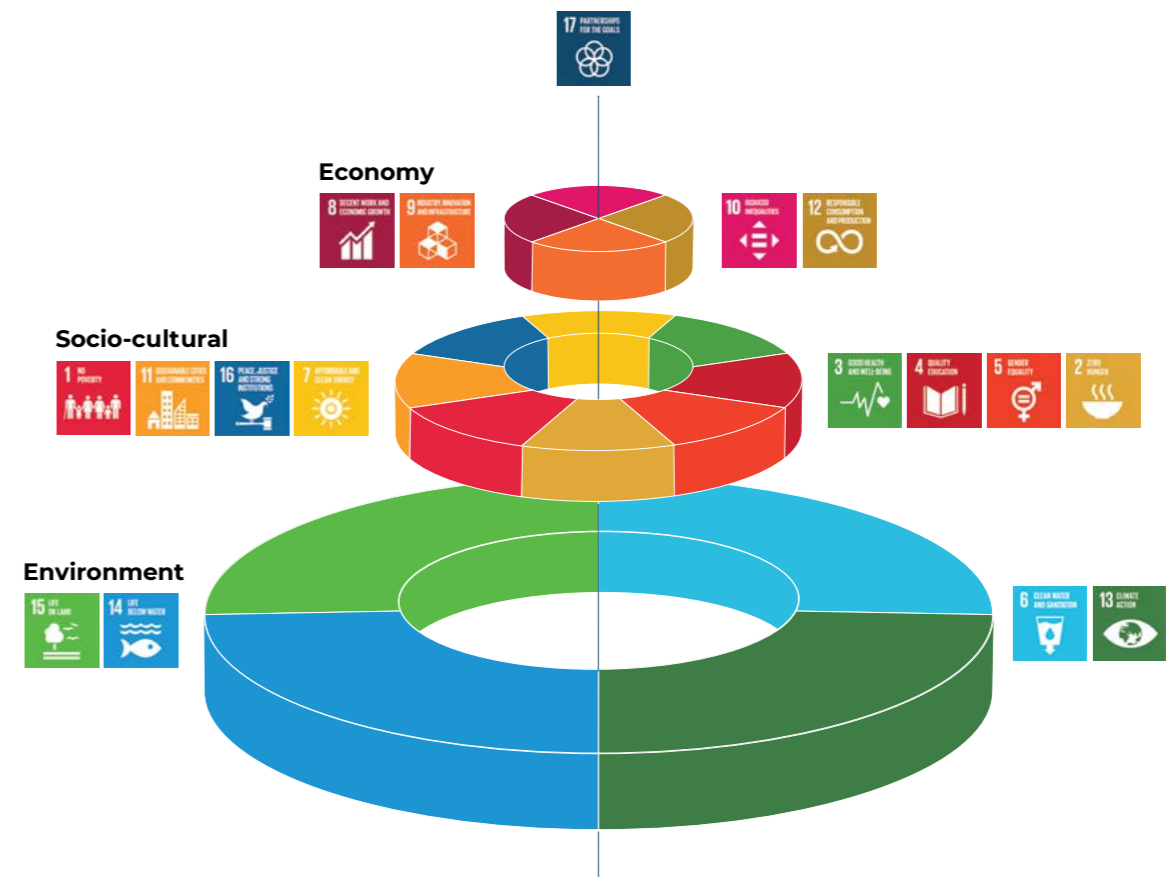


Figure 2: The 17 Sustainable Development Goals (SDGs)



Risk management

The University has a Risk Management Framework that includes whole of university risks, both strategic and operational covering financial, social, and environmental risks. Focusing on climate-related physical risks to operations and infrastructure, the University identified sea-level rise and extreme weather events as primary risks, which have been assessed for impacts to University properties. Mitigation approaches have been included in the design for new developments.

Sea-level rise

Sea-level rise risk assessments done in 2016 addressed the potential susceptibility of four properties (University Farm at Cambridge, Institute of Marine and Antarctic Studies at Salamanca and Taroona, and Australian Maritime College at Beauty Point). At the time of writing the assessment report, observed acceleration of sea-level rise over the 20th Century projects a sea-level rise of up to 0.98 metres, and possibly more than a metre, before 2100. The impacts include significant loss of agricultural land to the sea, diminished ecological values, shoreline erosion, and inundation of infrastructure.

Climate-change adaptation

Climate-change adaptation assessments were done in 2017 and 2019 to effect design responses for new developments at Inveresk and Hobart. Our assessment used the Climate Futures for Tasmania model developed in 2010 by the Antarctic Climate and Ecosystems Cooperative Research Centre (ACE CRC). The University assessment focused on two time scales (2025 and 2085) and two emission scenarios (low and high); however, risks were qualitatively assessed for the high-emissions scenario only, as this is the current global trajectory, and because the University seeks to take a precautionary approach to planning for climate-change adaptation. The assessments found no extreme risks, but building damage from extreme winds was identified as a high risk. Moderate risks included flooding, insurance unavailability, degradation and cracking of building structure and infrastructure, loss of power, overflowing of gutters and downpipes, and increase in energy demand. To help guide strategic University response, adaptation measures were shared with all building and infrastructure design teams as well as our facilities and operational teams.

Bushfire management

The University undertakes significant operational activities for bushfire management at all our campuses encompassing a range of activities, including fire-break management, installation of irrigation systems, fuel-reduction burns in partnership with the Tasmanian Fire Service, fuel-reduction clearing around buildings, and roof and gutter maintenance to ensure no build-up of organic matter at risk from flying embers.

Greenhouse gas emissions management

IFRS S2 requires disclosure of climate-related targets, reporting gross and net greenhouse gas (GHG) emissions, and carbon offsets. The University has been carbon neutral certified by the Australian Government Climate Active Carbon Neutral Standard, which is based on the carbon accounting principles in the Greenhouse Gas Protocol, since 2016. The University is committed to achieving a minimum 50 percent reduction in gross GHG emissions by 2030 on a 2015 baseline year (with an interim target of 15 percent reduction by 2025) in alignment with the Paris Agreement. The University also recognises the responsibility that it holds to lead in response to climate change through our own global research efforts as well as reducing operational GHG emissions. In line with this, the University:

- Signed the Universities Letter declaring a climate emergency in 2021 as part of the Race To Zero global campaign
- Achieved full divestment from fossil-fuel-exposed investment funds and implemented a positive screening for investments aligned to the SDGs in 2021
- Developed an Emissions Reduction Strategic Plan in 2022 covering all material emissions separately and building on ad-hoc emissions reductions efforts for over a decade
- Signed the CANIE (Climate Action Network for International Educators) Accord in 2022 (first Australian university), with 59 commitments
- Became a founding member of the Climate Action Barometer for international education in 2023. The University scored highest overall within the pilot group, but still only 51 percent of available points



► AMC students at the Firefighting Centre, Bell Bay



Gross emissions

University emissions were 34,483 tonnes CO₂-e in 2023, which is 10 percent lower than our baseline year emissions. The inventory includes scope 1, 2 and 3 emissions, and all GHG included in the Kyoto Protocol. Our annual GHG inventory provides details on our methodology and data sources.

The University's emissions-reduction initiatives are starting to result in gross emissions reductions. In pre-COVID years, despite ad-hoc initiatives being implemented in various areas, our emissions were trending upwards. More recently our emissions-reduction efforts are proving effective overall.

Emissions from electricity have decreased mainly because of a lower emission factor for Tasmania and New South Wales (where most of the University operations occur) in 2023, reflecting the decarbonisation of the regional grid electricity supply. It is worth noticing that electricity use has remained at a similar level in previous years despite additional (new) buildings being activated as part of the transformation program, while existing campus buildings are still maintained.

Business travel emissions, mostly from air travel, have been reduced by almost 25 percent compared to our baseline year.

While there has been a 45 percent reduction in air travel when considering travelled distance, emission factors for this emission source have increased over time. University initiatives to reduce emissions from this source include the University's Travel Procedure asking to consider the need for travel in the first instance, and staff being encouraged to use an online bespoke emissions calculator when considering booking air travel.

Emissions from staff commuting have also been significantly reduced (38 percent). The implementation of our Sustainable Transport Strategies (since 2012), as well as the moving of campuses to cities and more flexible workplace arrangements have been key factors to achieve this reduction.

The significant increase of emissions from construction/renovation results from the University undertaking a major transformation that involves the relocation of Tasmanian campuses to the three major regional cities notwithstanding the significant successful efforts to reduce embodied carbon.

Note that the increased water-related emissions in 2023 resulted from a change in Taswater's methodology to calculate wastewater emissions.

Figure: Gross greenhouse gas emissions by source

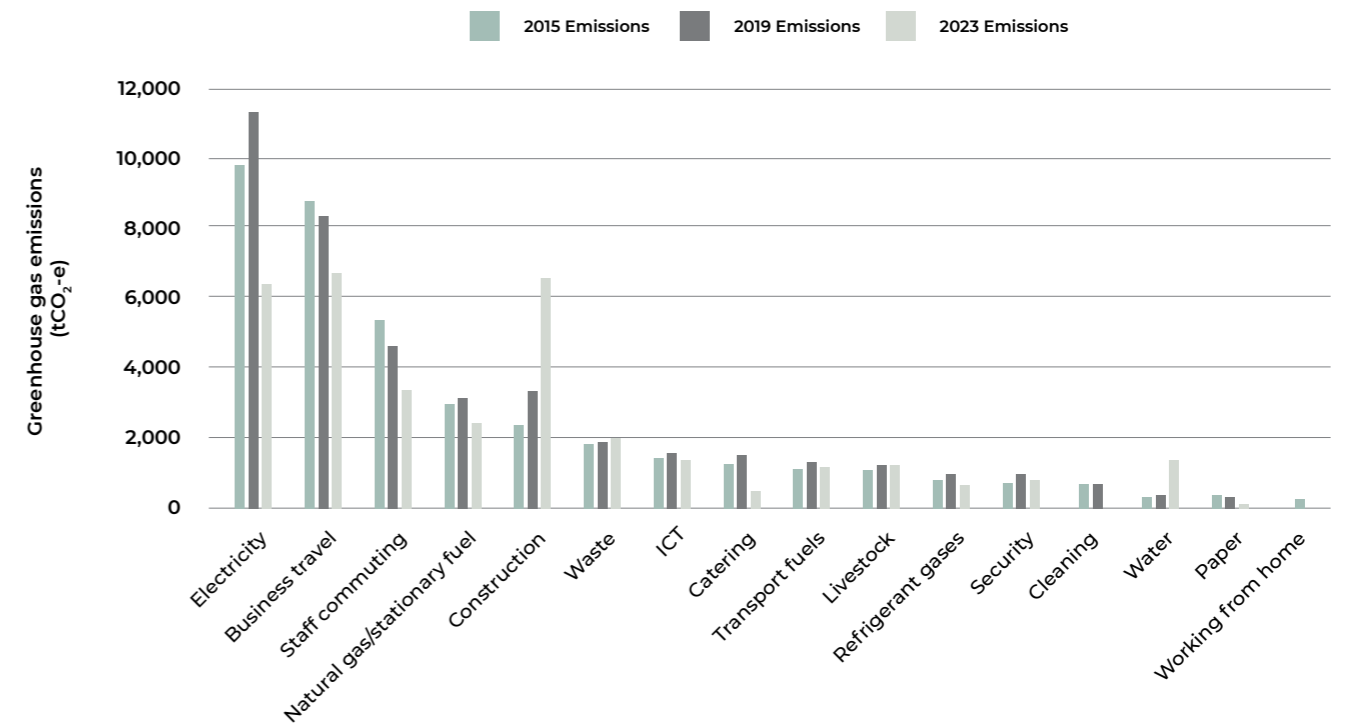
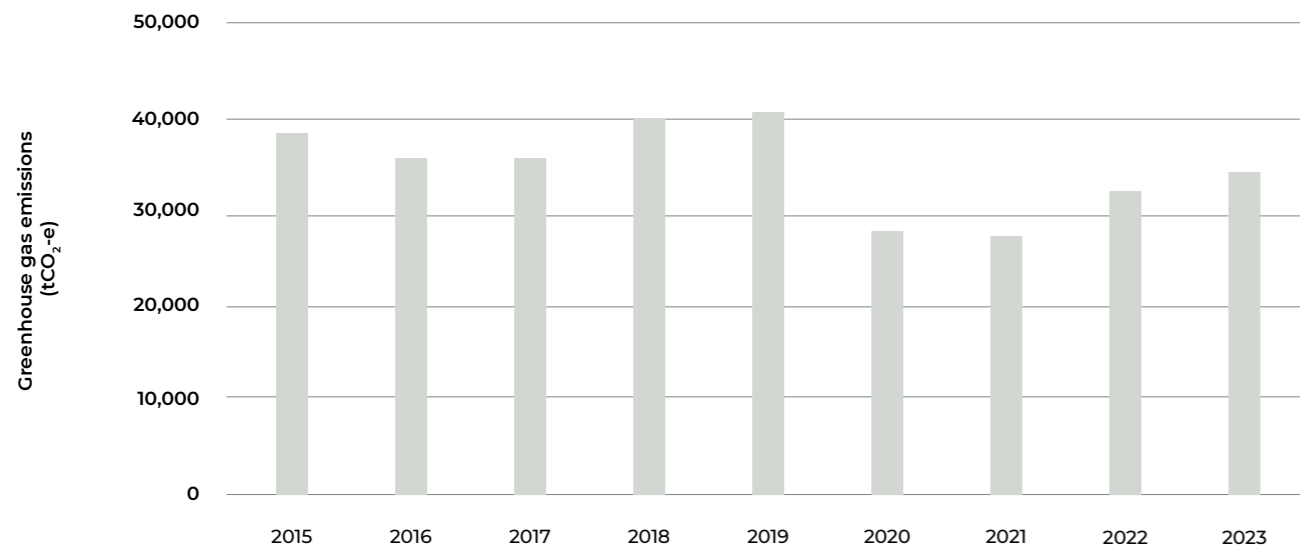


Figure: Gross greenhouse gas emissions over time (as reported to Climate Active)



Carbon offsets

The total organisational gross emissions were offset with high quality certified projects, following Climate Active Carbon Neutral Standard principles. The University has taken a portfolio approach to carbon offsets, acquiring both targeted international and domestic verified carbon offsets that are prioritised as Tasmanian-based.

Project name	Project type	Standard	Offsets retired
New Leaf Carbon Project	Agriculture Forestry and Other Land Use	ACCU	945
Guizhou Qingshuihe Gelibridge Hydropower Project	Energy industries (renewable/non-renewable sources)	VCS	3,324
Katingan Peatland Restoration and Conservation Project	Agriculture Forestry and Other Land Use	VCS	5,000
Reduced deforestation Keo Seima Wildlife Sanctuary	Agriculture Forestry and Other Land Use	VCS	10,000
The Mai Ndombe REDD+ Project	Agriculture Forestry and Other Land Use	VCS	15,214
Total			34,483

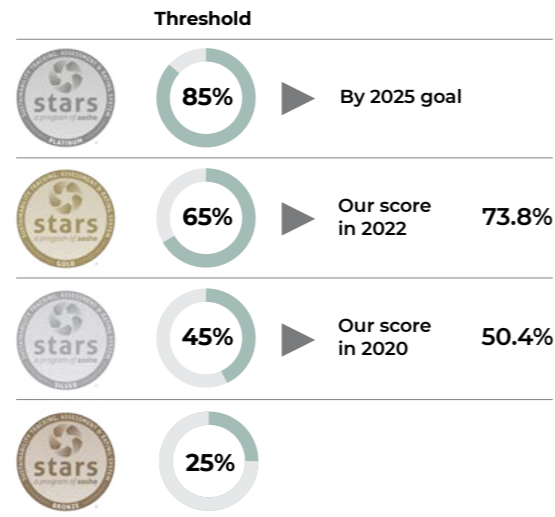
What we are doing to advance sustainability

The University's approach to sustainability focuses on taking action and having a positive impact that is embedded in our academic mission and student experience and informed by the SDGs covering environmental, socio-cultural and economic sustainability. This section includes a selection of highlights across all these dimensions.

Guidance and assessment tools

We employ a variety of internal and external tools to assess, demonstrate value, and guide our sustainability efforts.

The Sustainability Tracking, Assessment & Rating System (STARS) is a transparent self-reporting global sustainability framework developed by and for the higher education sector to define initiatives covering curriculum and research, student, staff and community engagement, operations, planning and administration and leadership. In 2020, the University was the first in Australasia to attain a STARS rating and in 2022, the first in the region to achieve a Gold rating. The University aims to join the 13 global universities that have achieved the highest level of STARS Platinum in 2025.



Sustainability Tracking, Assessment and Rating System (STARS)

A voluntary, transparent holistic tool developed by and for the higher education sector (triennial)



External Tools



Greenhouse gas inventory

Voluntary annual reporting of all GHG emissions and emissions reduction efforts AND Compulsory reporting under the National Greenhouse and Energy Reporting Scheme (NGERS) for scopes 1 and 2

External surveys and benchmarking

Tertiary Education Facilities Management Association (TEFMA)
Nature Positive Universities
Campus Uni-Food Tool
Climate Action Barometer – Intl Education

Times Higher Education (THE) Impact Ranking

Voluntary, proprietary international tool based on the SDGs (annual)



+

Sustainability Surveys

Biennial student and staff surveys on general sustainability and travel



Internal Tools

Performance Indicators

Internal KPI and key metrics monitored through standardised reporting covering environmental, social and financial



The Times Higher Education Impact Rankings assess universities globally against the SDGs across four broad areas: research, stewardship, outreach and teaching with over 1,500 participants in 2023. The University was rated as number one in the world on climate action in both 2022 and 2023, and we ranked 5th in the world overall against all the SDGs combined, which was an improvement from 25th in 2022.

The University conducts biennial sustainability surveys to gain insights into student and staff perceptions, aspirations, and behaviours on sustainability in general and on the sustainability performance of the University specifically.

Survey responses inform and guide implementation of university strategies and are used in benchmarking, development of key performance indicators and delivery of sustainability initiatives and programs.

For example, data from previous surveys has been instrumental in developing the University's Strategic Framework for Sustainability, and in initiatives such as embedding sustainability in infrastructure developments, divestment from fossil fuels, development of new degrees in sustainability, strengthening our modern slavery approach, and our food security strategy.

Figure: Students' views on sustainability learning and teaching

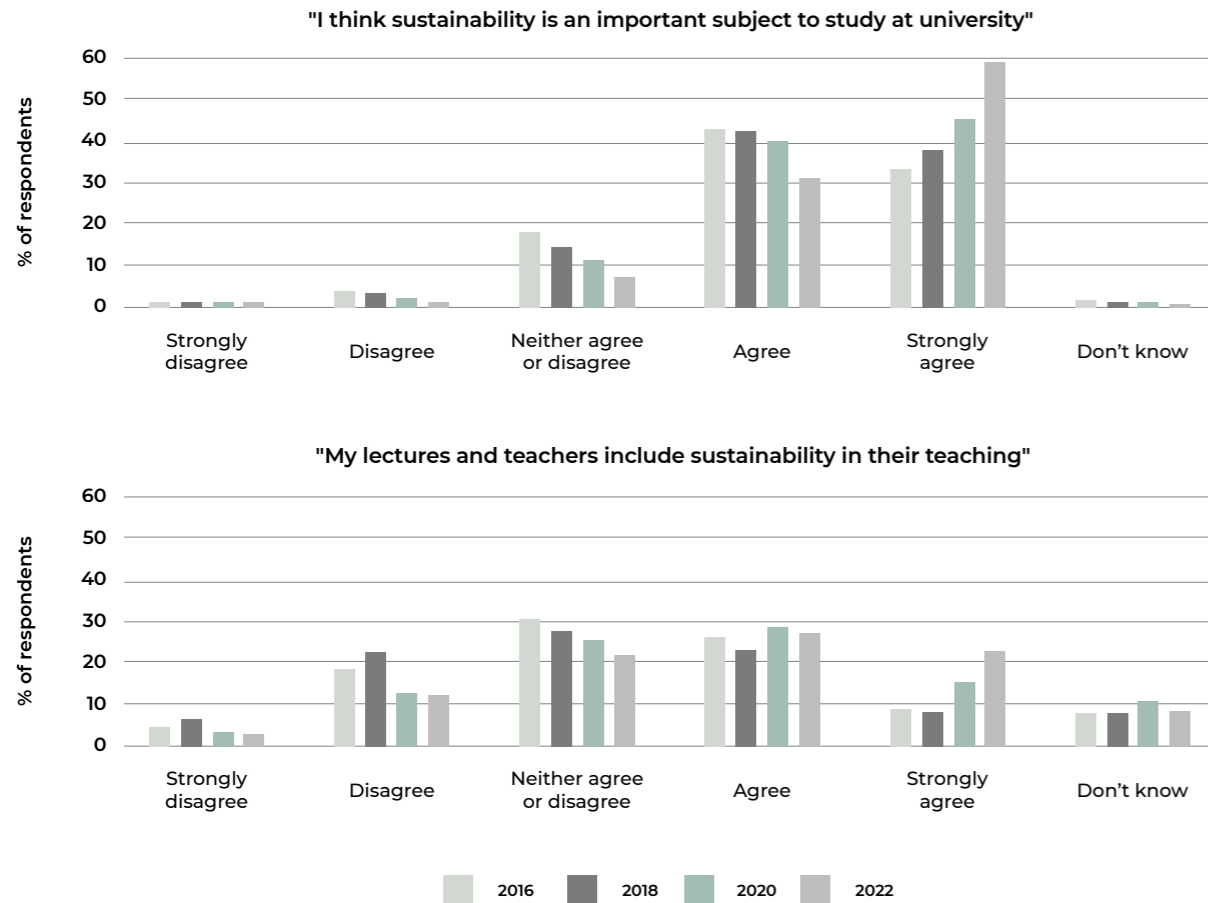
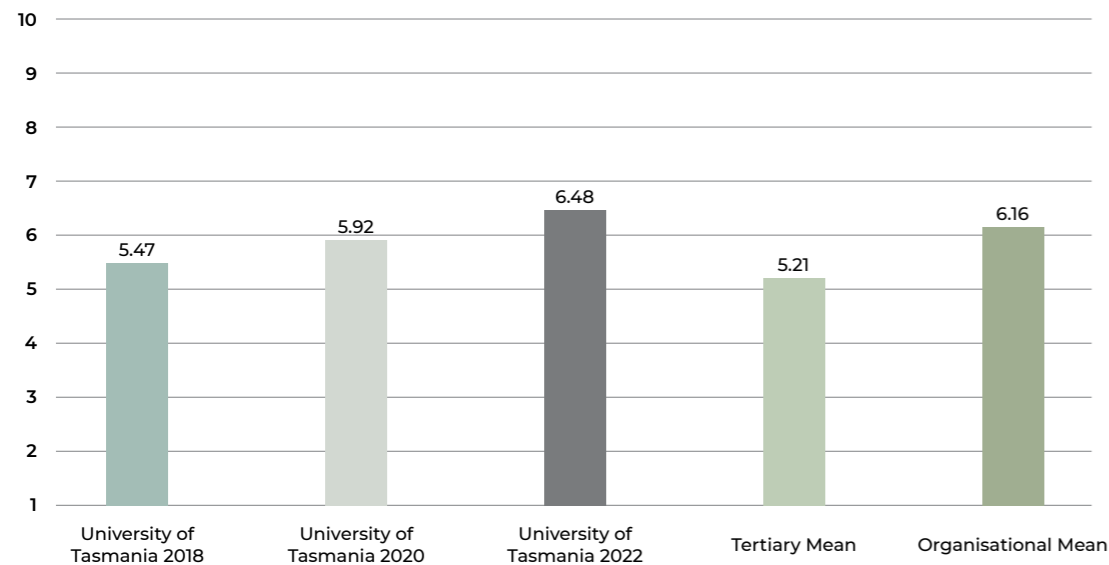


Figure: Average level of effort with regard to sustainability.

(Source: Sustainability Culture Indicator – Awake PL)



Sustainability teaching, learning, and the student experience



Through our curriculum and co-curricular offerings, we are working towards sustainability having a deep and broad presence.

Diploma of Sustainable Living

The Diploma of Sustainable Living is a multidisciplinary course offering evidence-based understanding of the principles and application of holistic sustainability, derived from knowledge of over 100 academics from 19 different university schools/centres. The diploma is a fully online course, targeting audiences outside standard University cohorts and allowing significant reach into regional areas across Australia. It has been highly successful, reaching over 7,000 students with extensive positive social and environmental outcomes by increasing the access of low and medium socio-economic status members of society to education (through fee waivers) and inspiring change in how students/graduates behave in their personal lives and work.



Major in Sustainability

Our Major in Sustainability is available to almost all bachelor degrees that have an elective zone, alongside their other chosen major. The exception is degrees where course content is subject to an external accreditation process, such as the Bachelor of Medical Science and Doctor of Medicine or the Bachelor of Laws. The sustainability major allows students to develop the knowledge and skills that underpin the development of sustainable societies. It is informed by international and local research findings and concepts and allows students to develop specialist expertise across the physical and social sciences and humanities.

College of Business and Economics

The College of Business and Economics became a Principles for Responsible Management Education (PRME) signatory in 2021, which includes a commitment to the six PRME values (Purpose, Values, Method, Research, Partnership and Dialogue) and advocates responsible management education through teaching, learning and research. We embed sustainability values in our teaching and research, support and promote the SDGs, and are committed to creating a better future for our students, staff, educational partners, broader community, and stakeholders. In 2023, we began integrating sustainability into our curriculum, commencing with an emphasis on shared understandings and definitions. Mapping units for alignment with the SDGs or PRME allowed integration of sustainability into unit learning outcomes and assessment criteria where appropriate. Of the 97 units surveyed 61 percent indicated alignment, with ongoing work to adapt unit learning outcomes and assessment tasks in additional units.

School of Engineering

The School of Engineering incorporated sustainability content into 50 percent of its units in 2023 with a goal to reach nearly 100 percent to reflect its commitment to producing engineers who can create sustainable solutions in all sectors of industry. The University is the first in Australia to commit to ensuring that all its engineering graduates had a high level of sustainability awareness. Our Profession-Ready Industry-Merged Engineering Degree (PRIMED) program builds direct ties between students and businesses in the sector to support graduates being as job-ready as possible. PRIMED enables students to engage with professional engineers through classroom activities and immersive field experiences like site visits, workshops, design challenges, and work placements. Sustainability is a focus throughout the engineering degree program, wherein all first-year students receive a full session on the SDGs and their relation to engineering with the SDGs referred to throughout the rest of the program.

Curriculum mapping

Evidence from a Times Higher Education survey and other data shows that increasingly students are choosing their units based in part on their commitment to sustainability. To address this student interest, the University conducted a curriculum mapping exercise in 2023, where all unit coordinators mapped their units to the SDGs to help students identify units aligned to their sustainability areas of interest. This information will be available on the University website and the Course and Unit handbook for students when planning their studies.

UniGo

Introduced in 2023, the University Global Opportunity Program (UniGO) is an elective unit where students explore the connections between place, culture, technology and sustainability, travelling for three weeks over January in a fully funded study experience in either Indonesia, Malaysia or Vietnam. UniGO is based on the premise that global experiences focused on practical sustainability impact should be an option for every university student.

Sustainability Integration Program for Students

Our Sustainability Integration Program for Students (SIPS) is a 2022 International Green Gown Award-winning initiative that offers meaningful opportunities to work on real-world sustainability challenges while helping the University be more sustainable.

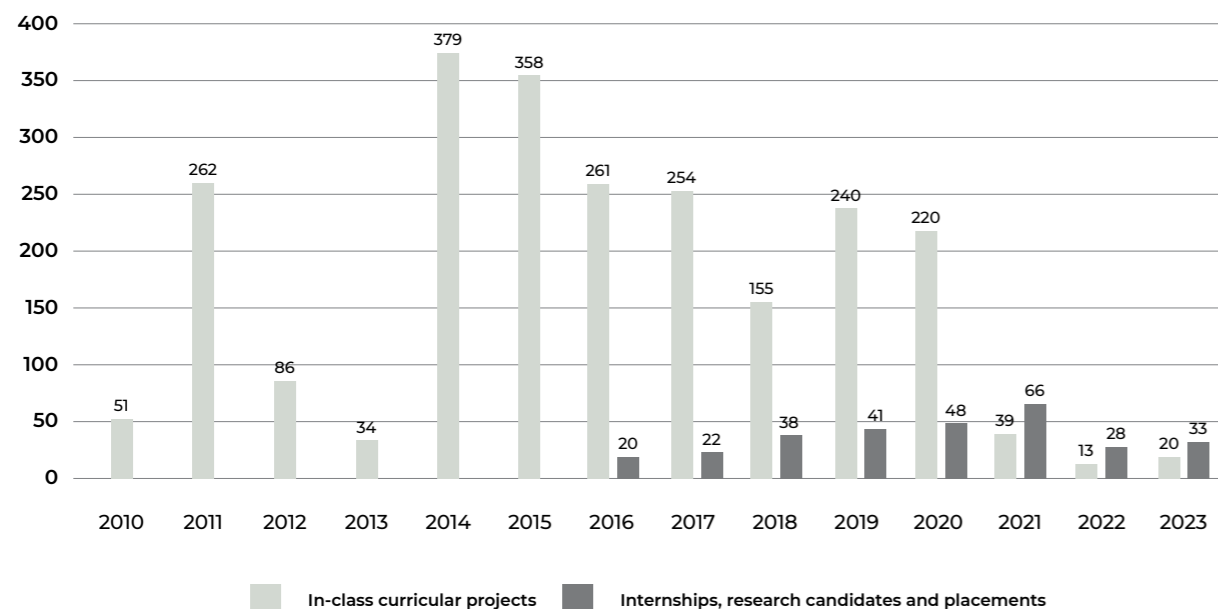
SIPS is designed for students and staff to be partners in a campus living-lab environment, students are supported by academic and professional staff mentors to use their critical thinking and creativity skills and develop further skills for a life and career that supports sustainability into the future. SIPS supports diversity and is open to students of all levels and study areas.

Students can participate either through paid internships, research candidature for honours or PhD, or can earn course credit. Over 2,650 students have participated in SIPS since 2010 with over 116 staff mentors. The figure below reflects our change in strategy over time. Increased embedding of sustainability in the curriculum has lessened the need for in-class projects through SIPS. In 2020, strategic funding enabled an expansion of paid student internships. The value of this change in focus is reflected in SIPS interns winning or being highly commended as Student Champions in the past three Green Gown Awards Australasia.

Environmental careers expo

The Tasmanian University Student Association (TUSA) supports six environmentally focused student societies – spearheaded by the Tasmanian University Environment Society – to run an annual Environmental Careers Expo. The expo is driven by a passion and desire to connect environmentally minded students with career and pathway opportunities that align with their values. In 2023, the event had over 25 businesses and over 200 students attending, making it the largest careers event held at the University.

Figure: SIPS students' roles over time



Environmental sustainability

The University has a long history of researching and teaching about environmental sustainability and understands the importance of maintaining an ecological balance in our planet's natural environment and conserving natural resources to support the wellbeing of current and future generations.

2023 highlights

- Waste Hubs established helping to reduce waste to landfill by over 800 tonnes annually, contributing to achieving our target of 25 percent reduction per student by 2025
- Started the PV behind the meter installation program; first tranche of 600 kWp behind-the-meter photovoltaic installations delivers 780 MWh annual renewable energy and avoids 133 tCO₂-e annually
- Chemistry and CSL natural gas use efficiency project delivered a 40 percent reduction in natural gas consumption and saving over \$125,000 in energy costs (contributing to a 20 percent reduction in overall natural gas use)
- Building projects and embodied carbon (e.g. Rivers Edge, Inveresk achieved 34 percent reduction)
- 16 percent of passenger vehicle fleet switched to EVs with chargers installed at all Tasmanian campuses.

Targets

100 percent renewable electricity and 95 percent reduction in natural gas use by 2030 from a 2015 baseline year.

Natural gas efficiency project

The University is committed to improve energy efficiency in buildings and reduce overall energy use. In 2023, a joint project between Campus Services and the Central Science Laboratory focused on efficient use of natural gas on the way to phase-out by the 2030. The project focused on the Chemistry building, housing over \$20 million in research infrastructure, which had the highest rate of natural gas consumption of all buildings at all campuses accounting for over one fifth of the University's overall natural gas consumption. It also has the highest consumption rates of electricity. The project sought to reduce carbon emissions and improve building performance for the occupants through a strong partnership approach between operations and research staff to find solutions that would not compromise research and teaching.

On-site renewable energy

University sites around Tasmania were assessed for behind-the-meter solar power installations to plan a program of installations from 2023–2025. The first major project was at IMAS Taroona complete with 81.7 kWp and 94 MWh annual generation to avoid 12.2 tCO₂e and saving of \$12,000 annually. Additional projects underway by the end of 2023 included the Dairy Building at the Elliot Dairy Farm and various buildings at West Park campus. This first tranche of 600 kWp behind-the-meter photovoltaic installations will deliver 780 MWh annual renewable energy and avoid 133 tCO₂-e annually.

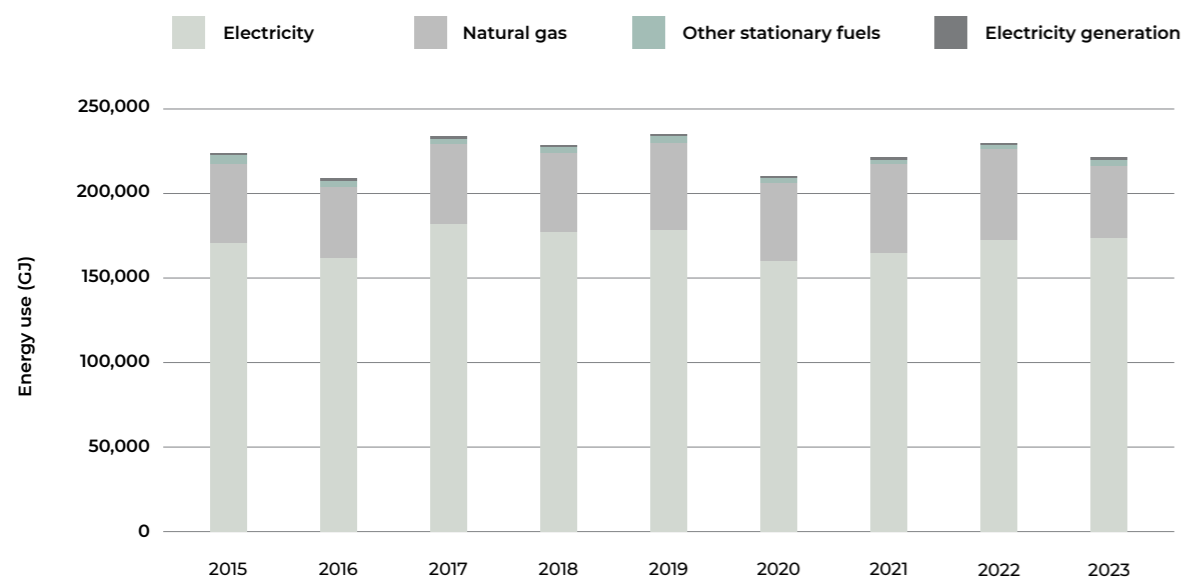
Energy



Energy use is a significant cost and carbon emissions generator for the University, requiring a focus on reducing use, switching to more renewable sources, and self-generation.



Figure: Energy usage by source



Energy source type (%)	2018	2019	2020	2021	2022	2023*
Fossil fuels	34%	34%	30%	30%	29%	26%
Low-carbon energy	66%	66%	70%	70%	71%	74%
Hydro	59%	57%	58%	57%	58%	61%
Wind	6%	8%	10%	11%	11%	11%
Solar	1.2%	1.5%	1.9%	1.7%	1.8%	1.9%
Biogas/biomass	0.2%	0.2%	2.0%	0.2%	0.2%	0.3%

*2023 percentages calculated using 2023 energy data but 2022 Australian energy statistics as latest available.

Travel and transport



The University Sustainable Transport Strategy 2022–2032 commits to deliver more socially, environmentally, and economically sustainable transport outcomes and travel behaviours. Improving campus accessibility by only providing parking for motor vehicle access creates personal costs and social inequities, operating costs, and externalities such as traffic congestion, noise and air pollution, and carbon emissions. Consequently, it is important to facilitate a range of sustainable transport choices to students, staff, and visitors.

Targets

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

Commuter choices

Data from the University's biennial travel survey shows a gradual increase in the use of more sustainable modes by students and staff as their main commuting mode over time up to the COVID-19 pandemic, which saw a return of sole-occupant vehicle use levels. While there was a clear recovery for students in 2023, staff use of cars as a sole occupant remains at pandemic levels, although 7 percent of staff now use hybrid or electric cars (compared to 2 percent in 2017). Students have shown a significant shift over time between more sustainable modes, noticeably towards public transport use.

Passenger fleet electrification

The University was the first in Tasmania to include 100 percent electric vehicles in its fleet in 2014. Since then, the percentage of EVs in the fleet has continued to increase with 16 percent EVs in 2023 and a commitment to replace all 40 of its passenger vehicle fleet cars with electric by the end of 2024.

To support continued rollout of EVs, the University has focused on installing the required charging infrastructure at all Tasmanian campuses, including both slow and fast charging options. Some of this infrastructure was delivered with support from State Government grants.

UniHopper and Metro Tasmania services

In the south, the UniHopper is a free shuttle bus that operates throughout the day to get students and staff between our Hobart City locations and the Sandy Bay campus. In the north, the University has contracted Metro Tasmania to provide free transport on their established services between Inveresk, Newnham and the Launceston General Hospital for students and staff.

▲ UniHopper shuttle bus, Hobart

Figure: Student commuting modes over time

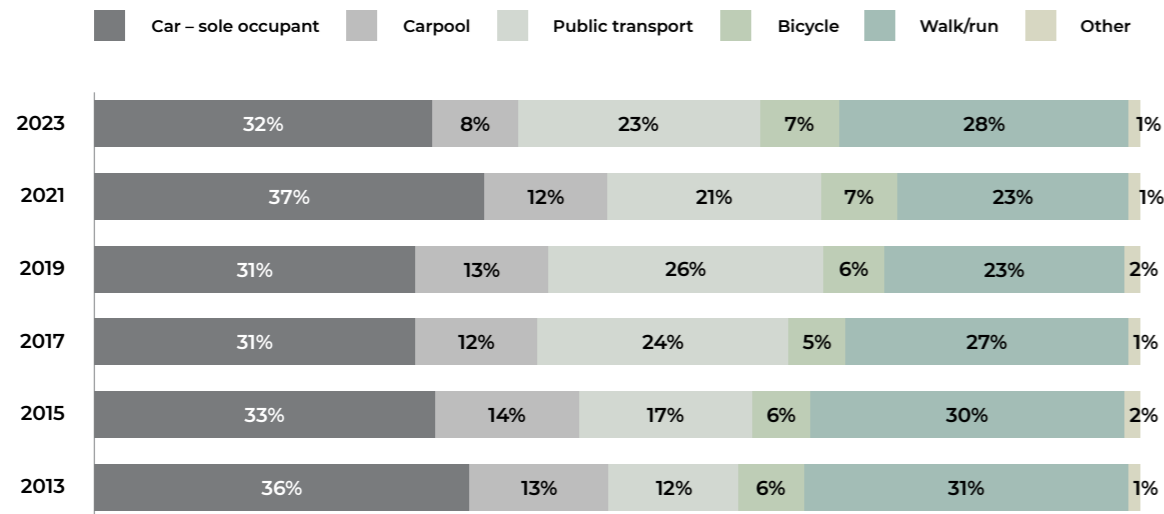
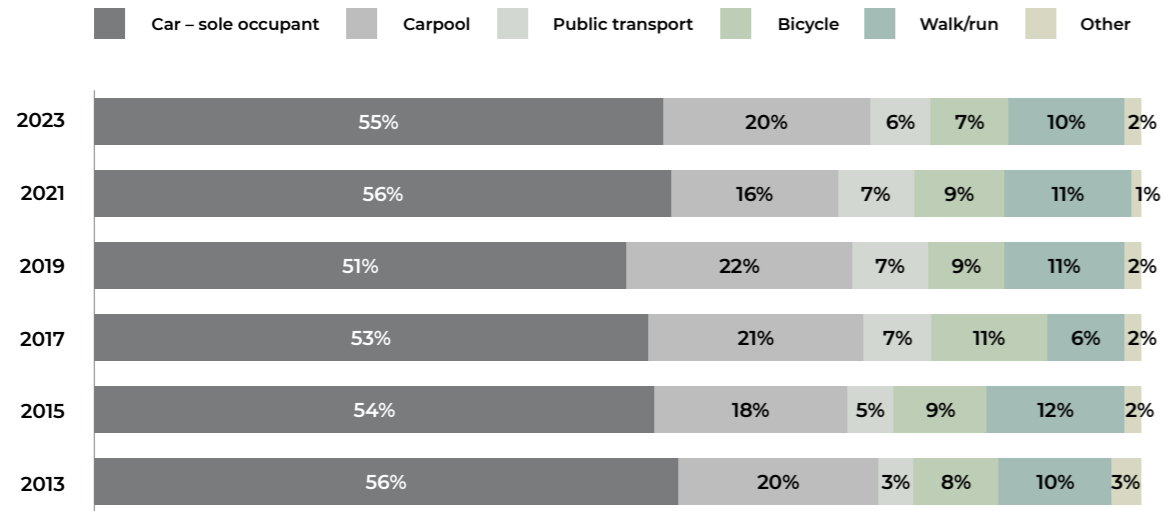


Figure: Staff commuting modes over time



Resources and waste



Through our Waste Minimisation Action Plan 2022–2025, the University has reimagined ‘waste’ by bringing together procurement, re-use, recycling, composting, engagement, and data. In 2023, there was a change in waste contractors and a major upgrade in, and consolidation of, waste bins resulting in a lower number of required collections and reduction of waste amounts. Diversion of waste from landfill has also improved since the contract change. In 2023, the University diverted 581 tonnes from landfill (30 percent of our waste), including 175 tonnes (9 percent) of organics and 406 tonnes of recycling (21 percent). Our circularity journey over the past few years has delivered significant financial savings and achieved early wins.

Targets

Reduce waste to landfill by 25 percent per Equivalent Full-time Student Load by 2025 from a 2022 baseline year.

Bin hubs

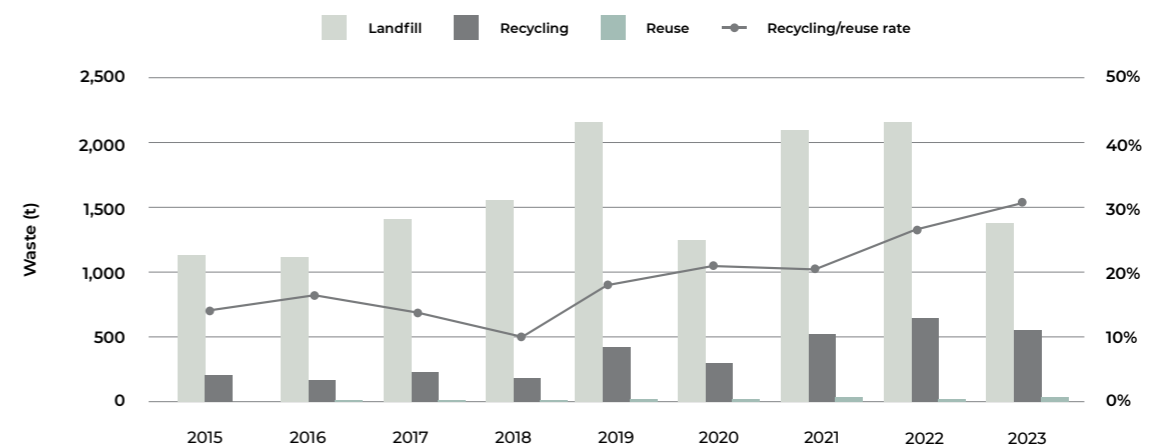
Waste hubs to reduce the number of skip bins around our campuses and increase efficiencies were implemented in 2023 allowing collection trucks to access specific points rather than various dispersed skip bins, which also increases campus safety and amenity. The hubs have smaller bins for landfill waste, follow Australian colour standards, and the bins are made in Tasmania. An additional benefit is the improvement of waste sorting, resulting in a lower amount of general waste, an increase in recycling and organics being diverted from landfill, and reduced contamination.

Re-use program

When furniture and other items are not needed by their current users, the University’s Re-Use program allows people to share these items internally. The Re-Use Program is an online catalogue and material redistribution system that has delivered significant financial savings, while avoiding waste and carbon emissions. New builds and major refurbishments fit-outs are encouraged to come from the Re-use Program. What we cannot re-use is donated or disassembled for recyclable components.



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



Re-Use Program	2017	2018	2019	2020	2021	2022	2023
Waste avoided (t)	12	6	13	23	49	31	34
Emissions avoided (tCO ₂ -e)	29	16	26	51	128	97	139
Expenditure avoided (\$)	136,827	76,840	110,952	101,804	254,415	243,199	270,474

Recycling walls

The University has 20 Recycling Walls across campuses for collecting difficult to recycle items. This service supports extracting value from materials that might otherwise have gone to landfill. These materials are processed by various companies and social enterprises, such as Terracycle, Close the Loop, and local resource recovery centres.

Recycling Walls (kg)	2020	2021	2022	2023
Air fresheners	0.2	0.1	-	1.6
Bread tags	6	2	-	-
Chemist products	2	7	-	25
E-Waste	252	780	458	644
Lids/bottle tops	10	37	-	-
Pens, markers, highlighters	6	28	16	135
Personal hygiene/care	11	40	31	108
Spectacles/sunglasses	-	-	-	2.4
Toner cartridges	14	80	58	96
Other	10	8	-	-
Total	311	981	564	1,012

Inveresk Composter

The in-vessel aerobic composter at our Inveresk campus processes over 8.5 tonnes of materials to produce 5 tonnes of compost. The composter takes materials from on-site cafes, student accommodation (each student has access to a 'compost caddy') and the community gardens on site. The resulting compost is used in the gardens and given away to site volunteers for home gardens.

Construction waste

In 2023, 93 percent of the materials (by weight) from the renovation of the Forestry Building, and 90 percent of materials from the restoration of the Philip Smith Centre were diverted from landfill. These materials include timber, bricks, plaster, concrete, steel, and loam. We have delivered new buildings with 'deconstructability' in mind to avoid future waste as well as re-using materials from other sectors for structural components.

▼ Cap Recycling Wall at Sandy Bay campus



Water

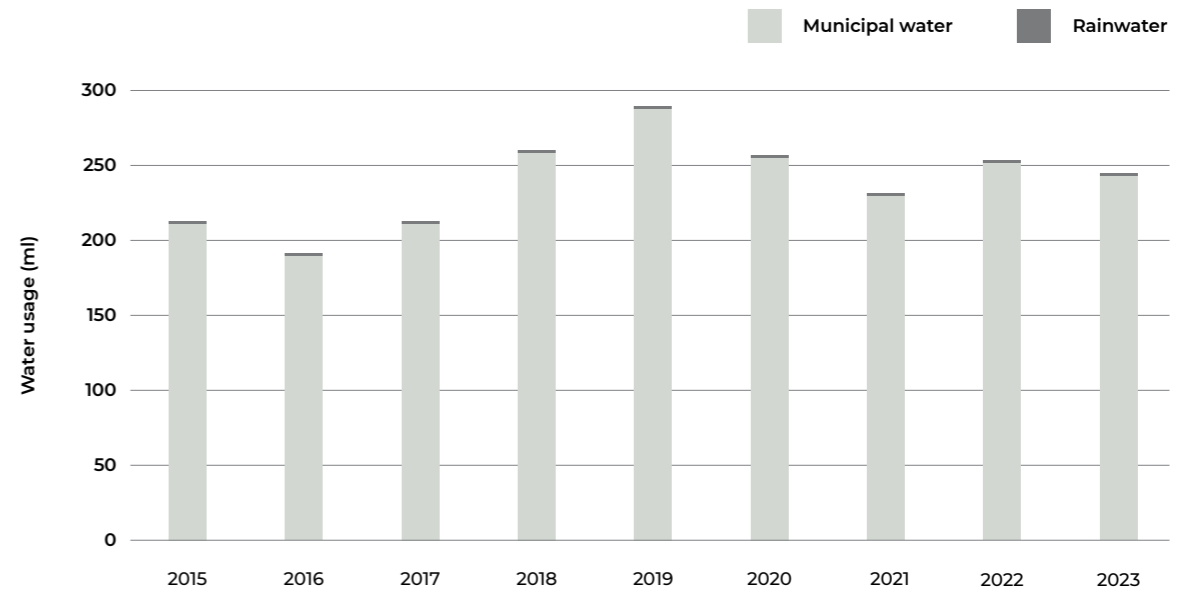


The University is committed to reducing water consumption and pollution through water harvesting, water treatment and water efficiency infrastructure. Some examples are drinking water access, providing onsite integrated wastewater treatment in IMAS Taroona, and use of Water Sensitive Urban Design.

We prioritise efforts to prevent and control accidental spills to avoid land and water contamination which is why we have a perfect record of no stormwater pollution control incidents.

Rainwater harvesting supports irrigation of the length of the Rifle Range Gully at Sandy Bay as a bushfire prevention and biodiversity protection strategy. Over the coming years, it is envisaged that water harvesting capacity and water efficiency will continue to improve through infrastructure upgrades and behaviour change initiatives. In the last few years, we have installed 129 sensor taps and 65 dual flush toilets.

Figure: Water usage over time





▲ IMAS students field trip, Tasman Peninsula

Biodiversity



The University undertakes a broad range of biodiversity activities including research, using our campuses as living labs for learning and community engagement, and managing our campus landscapes. To reflect these activities, the University became a founding member of the Nature Positive University network. In fact, the University has been on a nature positive journey for some time, having already completed a species assessment of all our campuses, including identifying those that are of concern, threatened or endangered. The University's most recent assessment occurred in early 2019 and was updated in 2023 to include natural values of conservation concern and primary threats. The assessment included flora, fauna, and plant communities that are threatened in Tasmania, as well as invasive species, and protected area locations.

Table: Threatened species and communities recorded on University properties or within 500 metres and their classification in the Tasmanian Threatened Species Protection Act 1995, Nature Conservation Act 2002, and the national Environmental Protection and Biodiversity Conservation Act 1999.

(Records of observations obtained from the Tasmanian Natural Values Atlas and onsite assessments)

Scientific nomenclature	Common name	Type	TSP Act/NC Act	EPBC Act	On University property	Within 500m of University property
<i>Accipiter novaehollandiae</i>	Grey goshawk	Fauna	Endangered	Secure		Sandy Bay
<i>Aquila audax fleayi</i>	Tasmanian wedge-tailed eagle	Fauna	Endangered	Endangered	Cambridge Farm	Sandy Bay
<i>Austrostipa bigeniculata</i>	Doublejointed speargrass	Flora	Rare	Secure	Domain	
<i>Bolboschoenus caldwellii</i>	Sea clubsedge	Flora	Rare	Secure		
<i>Brachionichthys hirsutus</i>	Spotted handfish	Fauna	Endangered	Critically endangered		IMAS Salamanca, Sandy Bay, IMAS Tarooona
<i>Calocephalus citreus</i>	Lemon beautyheads	Flora	Rare	Secure		

Scientific nomenclature	Common name	Type	TSP Act/NC Act	EPBC Act	On University property	Within 500m of University property
<i>Callitris oblonga</i>	Black gum	Flora	Vulnerable	Endangered	Newnham	
<i>Calystegia sepium</i>	Swamp bindweed	Flora	Rare	Secure	Inveresk	Inveresk, Willis St
<i>Dasyurus maculatus</i>	Spotted-tail quoll	Fauna	Rare	Vulnerable	Bell Bay	Newnham
<i>Dasyurus viverrinus</i>	Eastern quoll	Fauna	Secure	Endangered		Newnham
<i>Engaeus yabbimunna</i>	Burnie burrowing crayfish	Fauna	Vulnerable	Vulnerable		
<i>Eubalaena australis</i>	Southern right whale	Fauna	Endangered	Endangered		
<i>Eucalyptus globulus forest</i>	Dry forest and woodland	Community	Threatened	Secure	Cambridge Farm	Sandy Bay, Domain, Cambridge Farm, IMAS Tarooona, Mount Canopus, Bisdee Tier
<i>Eucalyptus ovata forest</i>	Forest and woodland	Community	Threatened	Critically endangered		Sandy Bay
<i>Eucalyptus viminalis forest</i>	Wet forest	Community	Threatened	Secure	Elliot	Elliot
<i>Gratiola pubescens</i>	Hairy brooklime	Flora	Vulnerable	Secure		
<i>Haliaeetus leucogaster</i>	White-bellied sea-eagle	Fauna	Vulnerable	Secure		
<i>Juncus amabilis</i>	Gentle rush	Flora	Rare	Secure		
<i>Lathamus discolor</i>	Swift parrot	Fauna	Endangered	Critically endangered		
<i>Megaptera novaeangliae</i>	Humpback whale	Fauna	Endangered	Vulnerable		
<i>Melaleuca ericifolia swamp forest</i>	Melaleuca swamp forest	Community	Threatened	Secure		Inveresk, Bell Bay
<i>Mentha australis</i>		Flora	Endangered	Unlisted	Inveresk	
<i>Perameles gunnii</i>	Eastern barred bandicoot	Fauna	Secure	Vulnerable		Sandy Bay
<i>Poa labillardierei grassland</i>	Lowland poa grassland	Community	Threatened	Critically endangered		
<i>Rytidosperma indutum</i>	Tall wallabygrass	Flora	Rare	Secure		
<i>Sarcophilus harrisii</i>	Tasmanian devil	Fauna	Endangered	Endangered	Bell Bay	Bell Bay, Cambridge Farm
<i>Schoenoplectus tabernaemontani</i>	River clubsedge	Flora	Rare	Secure		
<i>Scleranthus fasciculatus</i>	Spreading knawel	Flora	Vulnerable	Secure	Domain	Domain
<i>Theclinesches serpentata</i>	Chequered blue	Fauna	Rare	Secure		
<i>Themeda trianda grassland</i>	Lowland grassland	Community	Threatened	Critically endangered		
<i>Tyto novaehollandiae castanops</i>	Tasmanian masked owl	Fauna	Endangered	Vulnerable		
<i>Vittadinia gracilis</i>	Woolly new-holland-daisy	Flora	Rare	Secure		
<i>Vittadinia muelleri</i>	Narrowleaf new-holland-daisy	Flora	Rare	Secure	Domain	Medical Science Precinct (CBD)
<i>Wilsonia rotundifolia</i>	Roundleaf wilsonia	Flora	Rare	Secure		
NA	Wetlands	Community	Threatened	No assessed		Inveresk

Research

Our biodiversity research activities take a whole-of-island ecosystem approach and are partially supported through the efforts of our Advancement office to enable donors to directly contribute to a variety of biodiversity focused projects, including \$0.8M in 2023 raised for species research. Examples include handfish, Tasmanian devil, and the Maugean skate.

The Handfish Conservation Project was established in 2018 to implement a recovery plan for three Critically Endangered species of handfish (red, spotted, and Ziebell's). Known only from southern Tasmania, these handfish are faced with increasing levels of habitat destruction and loss, pollution, impacts associated with invasive species, and climate change. With the known population of red handfish appearing to be less than 100 individuals, this is clearly one of the rarest fish in the world. Improving our understanding of these fish and the ways their habitats are changing is essential to their recovery and conservation.

Coordinated by the University, the Save the Tasmanian Devil Appeal raises funds to support the urgent research and conservation needs of the endangered Tasmanian devil, by addressing challenges such as habitat loss, roadkill, and of course the devastating effects of Devil Facial Tumour Diseases (DFTD).

This includes tracking and trapping devils to monitor wild populations and follow the progression of DFTD. This is of particular importance now a second form of transmissible cancer, DFT2, has been discovered to be spreading north of the d'Entrecasteaux channel south of Hobart.

The University leads the Maugean skate monitoring project, which was established to track changes in their numbers when IMAS scientists became concerned that the population was under stress. Given Macquarie Harbour, Tasmania, is the last remaining habitat for Maugean skate, this limited range means their conservation is inextricably linked with the health of the harbour. Monitoring revealed that the Maugean skate population has rapidly declined by almost half and is significantly impacted by salmon farming. This project was supported with funding from the Tasmanian Government through the IMAS Sustainable Marine Research Collaboration Agreement (SMRCA).

▼ Red handfish | Credit: Rick Stuart-Smith



Citizen science and community engagement

The University supports community and not-for-profit organisations working to protect Tasmanian wildlife and regenerate Tasmanian ecosystems.

University staff, in partnership with the Bookend Trust and the Sustainable Learning Centre (SLC), regularly support community bioblitzes to survey and identify species. For example, in 2023 members of the university community with expertise in plants and animals, supported by the Devonport City Council and local organisations, volunteered at the Kelcey Tiers Greenbelt Reserve Extinction Matters BioBlitz. Around 300 community members identified and recorded over 400 distinct species across the 30-hour event.

The student-led University of Tasmania Landcare Society undertook projects across Tasmania in 2023, contributing almost 5,000 volunteer hours and planting over 10,000 seedlings.



The Institute for Marine and Antarctic Studies (IMAS) has worked with Bonorong Wildlife Sanctuary on a sustainable solution proposed by the Tarooma Environment Network. Structures and materials from the former Tasmanian Government's Wildlife Centre, which were removed ahead of a proposed upgrade to the world-class fisheries and aquaculture IMAS precinct at Tarooma were donated to the Bonorong Wildlife Sanctuary.

The University of Tasmania's Species Hotel project is having a huge impact in Tasmania and beyond. Centred on the creation of bespoke timber sculptures that serve as homes for threatened native animal, insect, and bird species, it has grown to directly involve almost 400 students, as well as schools, environmental groups, artists, farmers, scientists, and members of the wider community. The impact of the project has expanded exponentially by providing inspiration to others to conduct similar projects in their own location.

▲ Species Hotel Project

Socio-cultural sustainability

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

2023 highlights

- In the lead up to the Voice to Parliament referendum, we committed to the principles outlined in the Uluru Statement from the Heart and provided a community space for information and discussion
- Our gender pay gap is one of the smallest in the sector (6.9 percent)
- We have developed our first Healthy, Sustainable and Equitable Food Strategic Plan to deliver a planned, rights-based food systems transition for our students and staff
- We awarded 1,273 access scholarship packages with a total value of \$3.4 million.

Access and diversity scholarships



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

In 2023, the University awarded 1,273 packages; 1,003 of which were accepted. 556 of these students were Tasmanian. Total value was \$3.4 million, consisting of direct financial payments, relocation and accommodation.

Aboriginal engagement



Through our Strategic Plan for Aboriginal Engagement, the University is committed to valuing, revitalising and embedding relationships with Indigenous people, communities, culture, and knowledges from across Australia. We acknowledge that it is a privilege to learn, work and live on Aboriginal land, Lutruwita Tasmania. Our Riawunna Centre provides a culturally welcoming space for Aboriginal and Torres Strait Islander students. It aspires to create positive change for Aboriginal and Torres Strait Islander peoples through collaborative approaches to educational experiences, Culture and Community engagement. Riawunna provides scholarships and bursaries and supporting programs.

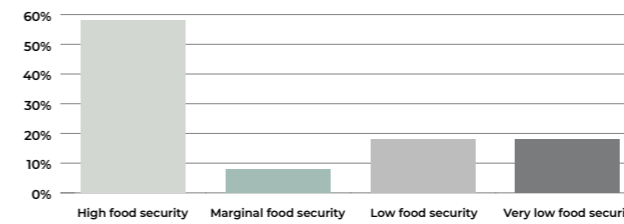
In October 2023 a referendum was held for an Indigenous Voice to Parliament to be enshrined in the Constitution. In the lead up to the referendum the University provided a space for students, staff, and the wider community to access a broad range of information relating to the referendum, and released a statement indicating that the University is committed to the principles outlined in the Uluru Statement from the Heart as a basis for the proposed constitutional reform and other reform agendas. The space has been maintained after the referendum, with the addition of the University's response to the referendum recognising that a powerful opportunity remains for us to realise the generosity and wisdom of the Uluru Statement from the Heart, to renew our journey toward a shared vision of a better nation for all Australians.

Food security



In 2020 and 2022, the University conducted biennial sustainability surveys of students and staff that included specific food related questions. The survey results indicated that prevalence of food insecurity among University students responding to the survey was 42 percent (17 percent reporting very low food security, meaning regularly going without food), and 17 percent among staff (7 percent reporting very low food security). The University is working towards a shared vision and leveraging off existing programs and relationships to provide a holistic response.

Figure: Student food security status

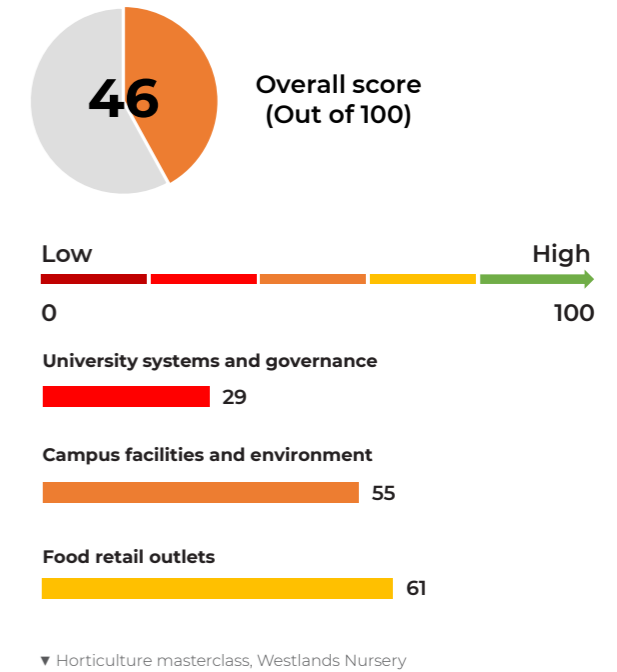


The University Food Environment Assessment (Uni-Food) tool, developed by Deakin University with participation from a national group of public health experts and experienced campus services practitioners, including the University of Tasmania, assesses the extent to which universities have developed and implemented policies to support healthy and sustainable campus food environments.

Our Uni-Food audit was done by University of Tasmania Health and Nutrition and Social Work students and recorded an overall performance of 46 percent (2023 audits for Australian higher education institutions have ranged from 22 percent to 60 percent) and is leading best practice in some indicators. The results of the audit informed development of our holistic approach to food environments and systems.

Results: Assessment of the healthiness, equity and environmental sustainability of food environments at the University of Tasmania.

(Source: Uni-Food Report 2023)



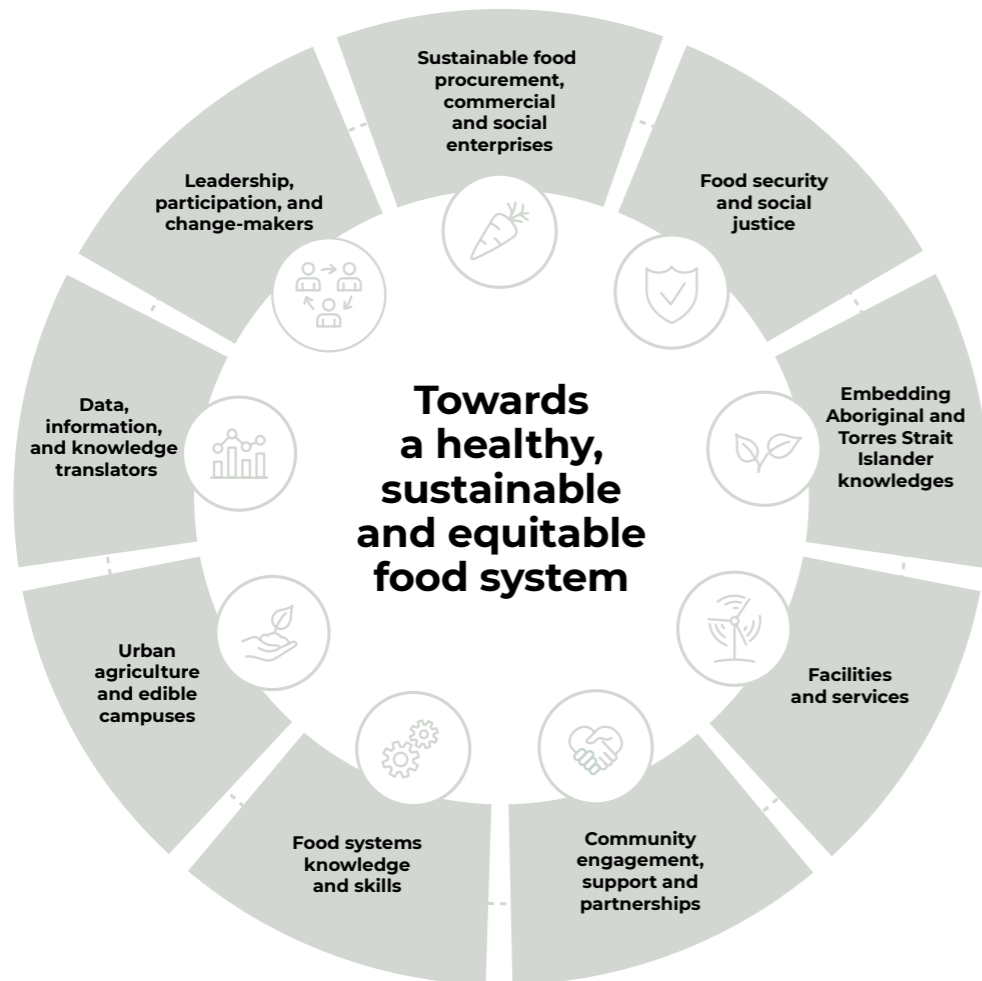
In 2023, the University developed its first Healthy, Sustainable and Equitable Food Strategic Plan to deliver a planned, rights-based food systems transition for our students and staff. The plan brings together existing and new activities to ensure that all areas of the University community are working towards a shared vision and leveraging off existing programs and relationships. Focused on a broad understanding of food systems, including procurement, preparation, provision, food waste management, and socio-cultural sustainability, the plan presents a whole-of-institution approach by focusing on nine interconnected and overlapping priority areas.

The University seeks to support staff and students in accessing fresh, local and nutritious produce on all our campuses to improve food security, increase local food production and reduce food miles.

We support a community garden network within the University and surrounding communities, with food growing areas available at all campuses. Our flagship project is situated on the Inveresk campus in Launceston with 650m² of growing space. The garden produces significant quantities of food, nearly all of which is consumed within 500 metres of where it was produced, thus greatly reducing the 'food miles' required to feed the students living in our residential colleges.

As included in the food strategy, the Tasmanian University Student Association (TUSA) has been very active in this space to provide emergency food relief to students in several ways over the years. In 2023, TUSA developed the Food Security Program to create an equitable secure food system to provide meaningful engagement, culturally appropriate and nutritious food, education and events, student employment, learning and volunteering experiences, food relief and affordable food options.

Figure: Healthy, Sustainable and Equitable Food Strategic Plan



Starting with the Food Hub on the Sandy Bay campus as a pilot, TUSA has committed to proactively addressing food security issues for students through employing a Food Security Coordinator to work in partnership with Loaves and Fishes Tasmania, Gateway Life, and the University.

The Food Hub was supported in 2023 through the University Staff Giving Program (\$20,000) and the Tasmanian Community Food Relief Fund (\$10,000) with 2024 Food Education programming supported by \$50,000 from the Tasmanian Community Fund Community Action Grant and \$10,000 through the City of Hobart Urban Sustainability Grant. The University provided the space and covered the \$20,000 fit out costs and repurposed furnishing and equipment, with an additional Tasmanian Government Step Forward Grant (\$5,000) for additional infrastructure.

At the Sandy Bay campus TUSA Food Hub, July–December 2023

- 9150kg of rescued fruit and vegetables redistributed, 250kg+ each week
- 730kg of donated bread redistributed, 20kg+ each week
- 3,085 unique students accessed the Food Hub
- 92 percent of students indicated that the Food Hub had a positive impact on their level of food security
- 92 percent of students indicated they were satisfied with the Food Hub
- 99 percent would recommend the Food Hub to other students
- 82 percent of students indicated that the Food Hub had a positive impact on their dietary habits.

▲ Staff and student socio-cultural sustainability experience, Rozelle campus

Health and wellbeing



We take a holistic and evidence-based approach to health and wellbeing that focuses on managing illness, preventing harm, and promoting flourishing in our people, teams and organisation. We want to be a place where we care for ourselves, care for others, care for community and care for Country. Implicit in this is the interconnectedness of sustainability for our wellbeing.

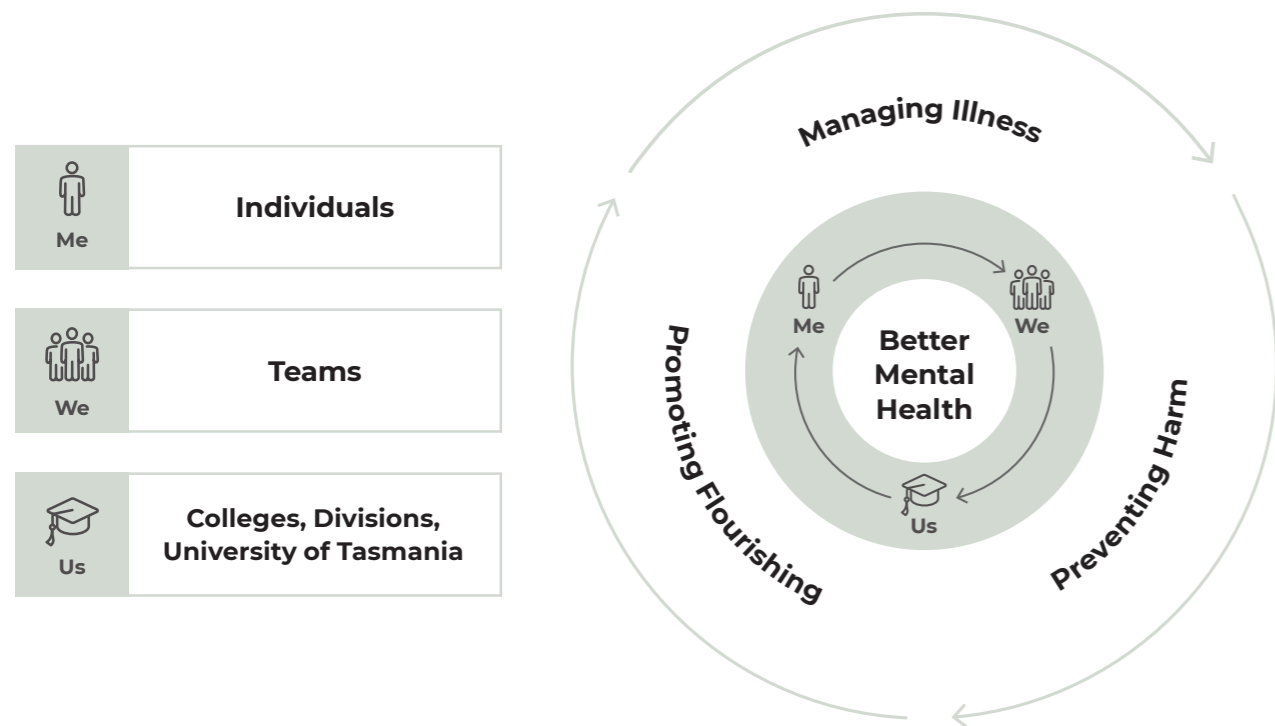
For our students, the University provides a wrap-around service for those experiencing academic, mental health and personal concerns, including access to confidential and professional counselling. Our advisors support all students, including those with a disability and/or health condition (including mental health). In addition, the Specialist Peer Mentor Program (Speerment) provides mentoring to autistic students to support and assist with managing their studies. As students themselves, mentors help identify what is needed to be successful at university and help you achieve your goals.

Over the past two years we have been growing a network of staff with skills to recognise, respond to and provide initial support for individuals experiencing mental health challenges or distress within our university community. This includes our certified Mental Health First Aid (MHFA) Officers, who are trained and appointed to offer initial support to others, including students and staff.

The Mental Health Allies Network – Allies – are a network of staff who have completed Mental Health First Aid, Responding to Distress Training or have other relevant qualifications/training. Allies can also offer support to others and help promote mental health awareness and understanding. We have been recognised as a ‘Skilled Workplace’ by the Mental Health First Aid Workplace Recognition Program for our commitment to staff wellbeing and embedding Mental Health First Aid in our organisational culture.

For staff, our Mental Health and Wellbeing Action Plan focuses on support to manage mental ill health, address psychological harms, and foster positive mental health and resilience in our workplace.

Figure: Our Mental Health and Wellbeing Framework Model – An Integrated Approach



LaMontagne, A. D., Martin, A., Page, M., Reavley, N. J., Noblet, A. J., Milner, A. J., Keegel, T., & Smith, P. M. (2014). Workplace Mental health: Developing an integrated intervention approach. *BMC Psychiatry*, 14(1).

Gender equity



Our goal is to eliminate the gender pay gap entirely as a primary gender equity issue. The latest results from the Commonwealth Government Workplace Gender Equality Agency (WGEA) report shows that our current gap is one of the smallest in the sector (6.9 percent), and significantly better than the averages in the sector (10.1 percent) and nationally (21.7 percent).

While this shows our progress, we have more to do. Following the creation of a targeted role in 2022, an analysis of pay gap causes was conducted in 2023. The analysis identified our workforce composition as the primary driver of our remaining gender pay gap and priorities to address this, including:

- Achieving a greater representation of women in senior academic positions
- Continued focus on equitable recruitment and remuneration practices
- Prioritising initiatives that drive gender equity for all genders in several different University areas.

Year	WGEA Calculated gender pay gap at the University of Tasmania
2020–2021	8.4%
2021–2022	7.1%
2022–2023	6.9%

Modern slavery/procurement



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

The University’s Modern Slavery Statement 2023 illustrates the continuous improvement in our reporting on the risks of modern slavery in our operations and supply chains and actions taken to address them. It is made in accordance with the requirements of the *Modern Slavery Act 2018* (Cth). Our statement shows that the University is committed to protecting and respecting human rights and has a zero-tolerance approach to modern slavery in all its forms. We ensure that wherever possible we prevent and do not contribute to modern slavery through our supply chains and operations and are committed to the eradication of modern slavery. We accomplish this by educating our staff and students to build institutional understanding, providing support for those members of our community who have experienced or been affected by modern slavery, and working proactively with our partner organisations and supply chains.

Economic sustainability

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

2023 highlights

- 83 percent of our staff are on secure contracts
- 3,467 students participated in work placements
- We are committed to investing in assets that accelerate the transition to a zero-carbon economy and contribute to fulfillment of the SDGs.

Secure contracts



We are empowering people who are best positioned to pursue our mission. As a university that is purpose-oriented, we commit to embracing a relational approach to people rather than a transactional approach. We do this best by building more secure models of employment. We have worked hard to deliver this change, and this will continue our new strategic planning process.

Our Staff Agreement includes two specific employment types that were created to address the opportunity to reduce our casual workforce. The first are newly created academic roles for casual employees (clause 15.5) which consist of annual FTE targets.

The second are the Graduate Teaching Fellowships (Clause 17.1(l)) – also annual targets – which reduce the number of casual PhD students working with us and place them into a more secure part-time fixed term employment arrangement (still non-secure, but more predictable than casual). The staff agreement also includes the creation of the continuing contingent funded positions to reduce the number of people on rolling fixed-term contract arrangements based on research funding (Clause 21).

Year	Staff on secure contracts* (%)
2017	51%
2018	53%
2019	59%
2020	63%
2021	65%
2022	71%
2023	83%

*Secure contracts are defined as contracts that are 24 months or longer.

Work placements



The University of Tasmania understands the value of work experience within our degree programs as well as co-curricular opportunities. Professional Experience Placement (PEP) are an important part of this offering. A PEP is supported by a supervisor and academic and professional staff from the University.

Year	Students undertaking work placements (percentage)*	Placements (number)*
2019	11%	12,724
2020	7%	9,133
2021	10%	10,502
2022	11%	11,571
2023	11%	10,076

*Note: placement related numbers include health, social science, and education placements only. Data for other disciplines is not yet collected systematically but will be included in 2024.

Investment approach



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

The University's deep commitment to a zero-carbon future (in accordance with the Intergovernmental Panel on Climate Change target) is reflected in policy with a negative investment screen for fossil fuels. Embedding a positive screen in policy also demonstrates the University's commitment to investing in assets that accelerate the transition to a zero-carbon economy and consider the United Nations Sustainable Development Goals. These investments are diversified across clean energy transition, climate change, sustainable processes and cities, water, food conservation, waste reduction and recycling, transportation and social infrastructure, and the circular economy.

Tasmanian University Student Association's (TUSA) capital investment portfolio is managed within a Socially Responsible Investing (SRI) Strategy, an investment approach that considers environmental, ethical, social, and corporate governance (ESG) criteria when making investment decisions to generate a positive societal impact. TUSA aims to significantly reduce both greenhouse gas emissions and potential emissions from fossil fuel reserves within its investment portfolio. It is also extremely important that these reductions are measurable. TUSA also considers the impact of land use and biodiversity, toxic spills and releases, operational waste, and water management. TUSA also excludes investment in companies which derive significant profits from factory farming, cluster munitions, nuclear weapon systems, tobacco, child labour, alcohol, gambling, and pornography.

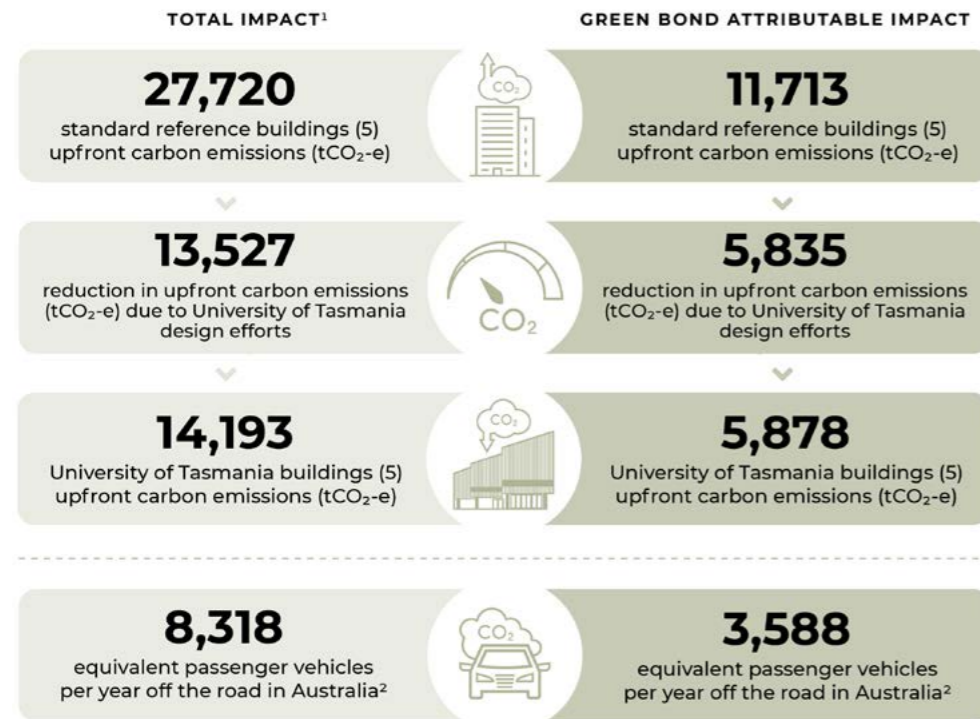
Green bonds



The University of Tasmania issued a AUD \$350 million green bond in 2021, the largest green bond deal completed by an Australian university at the time. The strong investor interest was a significant sign of confidence in the University and our sustainability agenda. Our Green Bond Framework aligns with the International Capital Market Association's Green Bond Principles 2021 and embraces our capacity to deliver positive environmental outcomes through a partnership with like-minded investors. Our Green Bond was the first in the Australian market with an eligibility criterion focused on embodied carbon rather than operational performance. The University's Green Bond was the Australian Sustainability Bond Deal of the Year winner in late 2022.

As Tasmania has one of the lowest carbon intensive electricity grids in the world, the University of Tasmania has determined the most impactful pathway for our contribution to decarbonisation is to reduce the upfront embodied carbon within our building program. Focus on embodied carbon also played a role in driving transformative change of the construction industry. We are achieving our aims using low embodied carbon construction materials in new construction and adaptive reuse of existing buildings, where appropriate, as part of our campus transformation. We have a minimum 20 percent reduction target in our Green Bond Framework and have achieved greater than 30 percent reduction in new construction and over 60 percent in refurbishment and reuse projects.

Figure: Upfront carbon emissions reduction under the Green Bond Framework



▼ Electric vehicle charging stations, Sandy Bay campus

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

² The average annual emissions from a car is calculated to be 1.63 tonnes of tCO₂-E. This is calculated from the National Transport Commission of CO₂ emissions for a new passenger cars and light SUVs vehicle sold in Australia in 2022, and the average kilometres travelled by a passenger vehicle for the 12 months ending 30 June 2020 by the Australian Bureau of Statistics.



Partnerships and engagement



Given the holistic and collective nature of sustainability, the importance of partnerships and engagement to deliver positive impact is critically important. The University places a premium on productive relationships with our communities in an array of partnership and engagement arrangements.

The Tasmanian Policy Exchange (TPE) leads the University's capacity to make timely and informed contributions to policy issues and debates that will shape Tasmania's future. The TPE is an innovative place-based and outcomes-focused model of engagement to work with government and community partners to identify and address significant issues where the University can make a positive impact. The 'Exchange' is not a stand-alone research centre but works with external partners to establish and frame priority policy questions, before working with staff from across the University to develop evidence-based policy options and longer-term collaborations. The TPE has worked on a wide variety of projects, including COVID-related studies, submissions on strategies and plans around climate, carbon emissions, and energy, child safety system reform, local government reform, and a model for chronic disease prevention.

The University also strongly supports active participation in a range of sectoral organisations focused on sustainability. University staff served as President and Treasurer of Australasian Campuses Towards Sustainability (ACTS) in 2023 and the University is a member of the Victoria/Tasmania Tertiary Sustainability Network and joined the International Sustainable Campuses Network and Nature Positive Universities Network.

Facilitated through the University of Tasmania, Education for Sustainability (EfS) Tasmania was established in 2015 as a network of leaders across Tasmania in sustainability research, training, and education, working towards social, cultural, economic and environmental sustainability, using education as a central tool. EfS Tasmania is a recognised Regional Centre of Expertise in EfS and thus has joined a network of over 150 RCEs around the world. In 2023, we strengthened our relationships with all other Australian RCEs.



▲ Sustainability Centre, Hobart



The University has partnered with Elsevier to develop a whitepaper on sectoral sustainability framework options as a resource for our peers who are seeking to advance sustainability agendas. The University was included as a Case Study in the whitepaper and our Chief Sustainability Officer contributed to a podcast developed to explore the values of the SDGs and using sustainability frameworks. Higher education institutions have led research on sustainability for many decades. This paper and podcast support applying that same academic rigor to understand the environmental and social impact of their own operations and outputs.

A dedicated Sustainability Centre has been established to provide a space for sustainability staff, SIPS interns and fellows, and partnering staff to work collaboratively on a variety of initiatives with both internal and external focus. The centre comprises both formal and informal meeting spaces, shared desks and other amenities to support a healthy and sustainable work environment. The entirety of the furnishings and workspaces were sourced from the University's Re-use Program delivering a near zero set-up cost.

Our University has a proud history of sharing ideas, and each year we present hundreds of talks, forums, seminars and workshops free of charge to our students, alumni and wider community. Island of Ideas is a series of free public talks designed to ignite conversation and curiosity in our community. The program is guided by the United Nations Sustainable Development Goals and explores a diverse range of topics. We deliver these events to you in-person and online, in collaboration with partners and experts, as part of our dedication to living in an Island of Ideas. Examples in 2023 include: Voice to Truth: a voice for generations; Feeding Tasmania: our food future; Connecting for climate action in Tasmania; Embracing diversity: creating vibrancy; Developing Health Literacy for a better Tasmania, among many others.

Regionally delivered by Australasian Campuses Towards Sustainability (ACTS), Green Impact is a sustainability behaviour change program that challenges teams to complete sustainability actions during the year. To date, more than 1,500 organisations have implemented Green Impact across 10 countries. In 2023, 65 participants in 10 teams completed nearly 350 sustainability actions across our campuses and 15 trained student auditors reviewed the actions for team and individual awards.

Global Climate Change Week (GCCW) encourages academics, students, and non-academics in all disciplines and countries to engage with each other, their communities, and policy makers on climate action. Held annually in October, GCCW provides an open platform to put their universities on the map and organise voluntary activities aimed at raising awareness, inspiring behaviour change, and driving transformation in climate policy. Originally a University of Wollongong initiative, GCCW stewardship transitioned to the University of Tasmania in 2020 and will transition to a new university in 2025.

The Curious Climate Schools project is an engagement and research project that addresses children's questions and concerns about climate change. The Curious Climate approach is unique in that it is student-driven, flipping the usual one-way science-communication model. We start by asking children what they want to know, and then find the best experts to answer their questions. This innovative approach includes climate ethics, politics, science, law, Indigenous knowledge, and place-based impacts and action, recognising the interdisciplinary nature of climate change learning. Over the last four years, nearly 100 primary and high school classes from around Tasmania have submitted questions to Curious Climate Schools, and our team of 80 experts from the University and beyond have answered more than 600 questions and visited 80 schools.



► Children on kunanyi/Mount Wellington, Hobart
Credit: Brad Harris, Curious Climate Schools



Financial overview

The economic environment in which the University of Tasmania is operating is a challenging one. While domestic student revenue and research income is stable and our asset base is strong, we saw continuing volatility in the international student market in 2023 and faced considerable inflationary cost pressures.

Set out in 2018's Strategic Directions paper and the following Strategic Plan 2019-2024, our focus on strengthening domestic student numbers and diversifying the origins of our international students to reduce financial risk has proven prudent.

We have maintained a substantial and stable base of domestic revenue.

However, successive external shocks have had and continue to have a significant effect on the international student market. The first and biggest was of course the global pandemic. This was followed by changes in Chinese domestic policy which steered its students towards global top 100 institutions, concentrating the largest overseas student market in relatively few Australian universities. Most recently, Australian changes to migration policy saw a slowdown in processing and an increase in refusals for student visas starting in late 2023. These changes have impacted regional universities like ours in particular and effectively capped international student numbers.

Inflation has also caused pressure on our financial result in 2023. We have seen the costs of living increase significantly, and the high inflationary environment has impacted our operating costs at a time when our revenue environment is challenging.

These challenges are reflected in our financial result for 2023. We are addressing the impacts of each of these areas in a considered way to ensure minimal disruption to operations, which means we have absorbed some of the lower revenues into our profit result. We are making the adjustments needed to get our result back into profit in 2024.

Our consolidated result from core activities returned a deficit of \$54.8 million in 2023, up from an \$18.9 million deficit in 2022. Excluding controlled entities, the University's result from core activities as a parent entity was a deficit of \$51.3 million for 2023, compared with \$25.9 million in 2022. These results reflect the challenging international student market plus the impact of inflation costs and our choice to react to them in a measured way.

In 2023, our consolidated net result from continuing operations was a deficit of \$10.4 million compared to a surplus of \$43.1 million in 2022. The University's parent entity net result was a deficit of \$6.7 million for 2023, compared with a surplus of \$37.6 million in 2022.

Details of the University's controlled entities can be found in Note 28 of the Financial Statements (page 122).

In managing our financial performance, we focus on the result from core activities. Core activities reflect the underlying operations of the University, primarily teaching and research. This result provides a more comparable operating outcome year on year, as it excludes one-off or particularly volatile items such as capital grants, investment returns, and statutory funds which have restricted use.

A reconciliation result from core activities to net result is provided at the foot of the Statement of Comprehensive Income on page 76. The volatility of recent years and the impact of COVID on our finances can be seen in our Five-Year Summary (pages 72 and 73), which shows our net result from 2019 (prior to COVID) and the following four years. It is a volatility that will remain visible in the coming years.

The primary challenge in the University's financial landscape is managing the volatility of the international student world and the cost pressure being experienced across the economy. International student revenue was \$77.6 million in 2023 (refer to Note 2.3), a marginal increase from the \$75.6 million reported in 2022 but well down on the pre-COVID peak of \$139.6 million in 2019.

Research related funding provides approximately 25 percent of the University's total revenue and was fairly stable from 2022 to 2023 with reported total research related income of \$193.2 million compared to \$199.5 million in the prior year (refer to Note 2.6). This continuing strong result included the most successful year for medical research funding we have ever had. Funding primarily comes from both the Commonwealth and State governments and related bodies such as the Australian Research Council (ARC) and the National Health and Medical Research Council (NHMRC).

Our investment earnings improved in 2023, contributing to the net result, from a loss of \$25.3 million in 2022 to a gain of \$40.5 million in 2023, driven by favourable market movements. Offsetting this was a decrease in capital grant income recognised during the year of \$60.7 million; \$36.8 million was recognised during the year compared to \$97.5 million in 2022. Revenue is recognised as grant obligations are met and the change primarily reflects the staging of the Northern Transformation project. (Refer to the Statement of Comprehensive Income and the Key Components of the Result).

Like every sector, and every organisation, we were operating in a highly inflationary environment in 2023 and faced significant cost pressures. This can be seen especially in employee related expenses which increased from \$432.8 million in 2022 to \$460.3 million in 2023, reflecting primarily the impacts of inflation on salaries and restructuring costs.

In a constrained revenue environment, managing costs is critical. Our first focus was the restructure of professional services, which reduced the breadth and complexity of the senior leadership structure and better aligned it to supporting our academic mission.

Our approach to managing costs throughout 2023 was a measured one, given the Australian Universities Accord process was underway. As it becomes clear that international student numbers are unlikely to return to pre-COVID levels, the path towards a more equitable funding system for higher education recommended in the Accord's final report will be a critical part of the University of Tasmania's future. While there are positive signs that funding will reflect the higher costs of delivering high-quality, impactful education in regional areas, any transition will take several years to implement. As of writing this, the Australian government has not responded to the recommendations and the nature and timing of reforms is not yet clear, which poses challenges in managing our cost structure until the policy and funding becomes more certain.

While we manage a challenging economic environment, the University continues to have a very strong asset base. As at the end of the 2023 financial year, our consolidated net asset position was \$1,341.4 million; a decrease of \$11.8 million from 2022 (refer to the Statement of Financial Position on page 77); the movement reflects the net loss reported for the year. Net assets represent the University's 'value' calculated by subtracting liabilities from assets.

At the end of the 2023 reporting year the University held \$2,222.4 million in total assets, the two largest categories being property, plant and equipment (\$1,247.2 million, an increase of \$73.3 million from the prior year) and secondly, other financial assets. Other financial assets predominantly reflect our investment portfolio. Total other financial assets sit at \$450.2 million, a decrease of \$96.6 million from the prior year as proceeds from the \$350 million green bond raising in 2022 begin to be spent on our major capital program.

We manage our investment portfolio in line with our overall strategic objectives. In particular, we are committed to actively progressing sustainable outcomes with investment decisions governed by policy to achieve a zero-carbon future. Under this policy, the University has no appetite to invest in assets with direct investment in fossil fuels (coal, oil and gas) extraction, production or thermal coal power. In addition, we have embedded a positive screen in the investment decision process. As of 31 December 2023, the University had a total of \$122 million invested in sustainable investments.

Liabilities are the present obligations of the University and its controlled entities, which are expected to result in an outflow of future economic benefits. Total liabilities for the University are \$881.0 million, with the most significant categories being borrowings of \$356.1 million, primarily a function of the \$350 million green bond raising in 2022, and contract liabilities of \$204 million representing funding the University has received in advance, which in many cases is related to research grants.

The strong asset position of the University and a largely stable domestic revenue base provides us with a foundation to manage the changing and complex economic, policy, and geo-political environment in which we operate.

FIVE YEAR SUMMARY – UNIVERSITY FOR THE YEAR ENDED 31 DECEMBER 2023

	2023		2022		2021		2020		2019	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%
INCOME										
Australian Government financial assistance										
Australian Government grants	293,391	39.2	334,403	44.5	312,069	36.4	249,684	35.0	225,801	29.4
HELP Australian Government payments	74,158	9.9	74,661	9.9	70,589	8.2	74,708	10.5	72,422	9.4
Scholarships and research	136,362	18.2	145,750	19.4	154,008	18.0	136,979	19.2	144,741	18.8
State and Local Government financial assistance	15,625	2.1	42,236	5.6	24,112	2.8	28,602	4.0	23,730	3.1
HECS-HELP student payments	10,030	1.3	9,481	1.3	11,105	1.3	8,474	1.2	7,615	1.0
Fees and charges	101,070	13.5	100,010	13.3	123,266	14.4	155,274	21.8	165,526	21.5
Investment income (net gains/(losses))	40,218	5.4	(23,641)	-3.1	113,566	13.2	5,371	0.8	76,436	9.9
Consultancy and contracts	37,256	5.0	37,089	4.9	28,038	3.3	29,743	4.2	28,991	3.8
Gain on disposal of assets	471	0.1	-	0.0	-	0.0	-	0.0	1,071	0.1
Other income and revenue	40,143	5.4	32,013	4.3	21,017	2.5	24,409	3.4	22,997	3.0
Total income	748,724	100.0	752,002	100.0	857,770	100.0	713,244	100.0	769,330	100.0

EXPENDITURE										
Academic salary costs	228,796	30.3	217,431	30.4	214,286	31.2	220,248	31.7	206,035	29.6
Non-academic salary costs	221,758	29.4	205,999	28.8	206,833	30.1	199,929	28.8	199,779	28.7
Depreciation and amortisation	54,567	7.2	47,652	6.7	46,506	6.8	45,807	6.6	39,941	5.7
Repairs and maintenance	15,107	2.0	13,253	1.9	12,615	1.8	11,452	1.6	16,372	2.3
Impairment of assets	(144)	0.0	445	0.1	2,441	0.4	7,693	1.1	149	0.0
Loss on disposal of assets	-	0.0	872	0.1	1,889	0.3	317	0.0	-	0.0
Other expenses	235,329	31.2	228,706	32.0	203,198	29.5	209,779	30.2	234,683	33.7
Total expenditure	755,413	100.0	714,358	100.0	687,768	100.0	695,225	100.0	696,959	100.0

Net Result	(6,689)	37,644	170,002	18,019	72,371
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Result from core activities	(51,283)	(25,940)	4,568	4,511	(895)
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KEY RATIOS										
1. Financial stability and liquidity										
Current ratio	1.8	1.7	1.0	1.3	0.3					
Net cash balances	67,938	128,800	11,151	49,155	15,355					
Net assets	1,332,818	1,340,888	1,135,628	965,486	947,721					

2. Revenue										
Australian Government grants including HECS	339,757	346,642	353,815	323,624	297,452					
Australian Government capital grants	37,822	71,903	39,948	9,242	8,386					
Scholarships and research	136,362	145,750	154,008	136,979	144,741					
Other University income	234,783	187,707	309,999	243,399	318,751					
Total University income	748,724	752,002	857,770	713,244	769,330					
Australian Government operating grants including HECS as a % of total income	45%	46%	41%	45%	39%					
Commonwealth funded students (full-time equivalents)*	12,874	14,017	15,328	16,392	14,484					
Average Commonwealth recurrent grant	26,391	24,730	23,083	19,743	20,537					

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

FIVE YEAR SUMMARY – CONSOLIDATED FOR THE YEAR ENDED 31 DECEMBER 2023

	2023		2022		2021		2020		2019	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%
INCOME										
Australian Government financial assistance										
Australian Government grants	293,391	38.6	334,403	43.5	312,069	36.1	249,684	34.7	225,801	29.1
HELP Australian Government payments	74,158	9.8	74,661	9.7	70,589	8.2	74,708	10.4	72,422	9.3
Scholarships and research	137,262	18.1	145,750	18.9	154,008	17.8	136,979	19.0	144,741	18.6
State and Local Government financial assistance	15,625	2.1	42,236	5.5	24,112	2.8	28,602	4.0	23,730	3.1
HECS-HELP student payments	10,030	1.3	9,481	1.2	11,105	1.3	8,474	1.2	7,615	1.0
Fees and charges	101,369	13.3	100,355	13.0	123,085	14.2	155,898	21.7	166,713	21.5
Investment income (net gains/(losses))	40,452	5.3	(25,291)	-3.3	115,286	13.3	5,863	0.8	78,551	10.1
Consultancy and contracts	47,840	6.3	45,673	5.9	35,660	4.1	34,878	4.8	28,991	3.7
Gain on disposal of assets	449	0.1	9,015	1.2	-	0.0	-	0.0	1,071	0.1
Other income and revenue	39,174	5.2	32,856	4.3	19,474	2.3	24,153	3.4	27,407	3.5
Total income	759,750	100.0	769,139	100.0	865,388	100.0	719,239	100.0	777,042	100.0

EXPENDITURE										
Academic salary costs	228,814	29.7	217,446	29.9	214,329	30.6	220,248	31.4	205,981	29.3
Non-academic salary costs	231,477	30.1	215,404	29.7	213,368	30.5	204,873	29.2	204,685	29.1
Depreciation and amortisation	54,673	7.1	47,758	6.6	46,925	6.7	45,994	6.6	40,179	5.7
Repairs and maintenance	15,119	2.0	13,401	1.8	12,637	1.8	11,512	1.6	16,421	2.3
Impairment of assets	(144)	0.0	445	0.1	2,438	0.3	7,693	1.1	149	0.0
Loss on disposal of assets	-	0.0	-	0.0	1,898	0.3	317	0.0	-	0.0
Other expenses	240,214	31.2	231,614	31.9	207,853	29.7	210,103	30.0	236,155	33.6
Total expenditure	770,153	100.0	726,068	100.0	699,448	100.0	700,740	100.0	703,570	100.0

Net Result	(10,403)	43,071	18,499	73,472	59,129
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Result from core activities	(54,812)	(18,886)	(1,214)	3,680	(1,909)
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KEY RATIOS										
1. Financial stability and liquidity										
Current ratio	1.8	1.8	1.1	1.3	0.3					
Net cash balances	75,982	129,658	13,131	52,305	18,926					
Net assets	1,341,370	1,353,154	1,142,411	976,331	958,086					

	CONSOLIDATED			UNIVERSITY		
	2023	2022	% Inc/Dec	2023	2022	% Inc/Dec
TABLE 1: 2023 REVIEW OF OPERATIONS						
\$M						
Total revenue from continuing operations	759.8	769.1	-1.2%	748.7	752.0	-0.4%
Total expenses from continuing operations	770.2	726.1	6.1%	755.4	714.4	5.7%
Net result	(10.4)	43.1	-124.2%	(6.7)	37.6	-117.8%
Total equity	1,341.4	1,353.2	-0.9%	1,332.8	1,340.9	-0.6%



Annual Financial Statements

31 DECEMBER 2023

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◀ Students in the Library, Inveresk campus

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	CONSOLIDATED		PARENT ENTITY	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
REVENUE AND INCOME					
Australian Government financial assistance					
Australian Government grants	2.1	430,653	480,153	429,753	480,153
HELP - Australian Government payments	2.1	74,158	74,661	74,158	74,661
State and local government financial assistance	2.2	15,625	42,236	15,625	42,236
Fees and charges	2.3	101,369	100,355	101,070	100,010
Consultancy and contracts	2.4	47,840	45,673	37,256	37,089
Other income and revenue	2.5	39,174	32,856	40,143	32,013
Total revenue and income from continuing operations	2.6,2.7	708,819	775,934	698,005	766,162
HECS-HELP - student payments		10,030	9,481	10,030	9,481
Investment income	3	40,458	(25,268)	40,218	(23,641)
Share of profit/(loss) on investments using the equity method	9	(6)	(23)	-	-
Gain/(loss) on disposal of assets	2.8	449	9,015	471	(872)
Total revenue and income		759,750	769,139	748,724	751,130
EXPENSES					
Employee related expenses	4.1	460,291	432,850	450,554	423,430
Depreciation and amortisation	4.2	54,673	47,758	54,567	47,652
Repairs and maintenance	4.3	15,119	13,401	15,107	13,253
Borrowing costs	4.4	14,693	11,476	14,693	11,476
Impairment of assets	4.5	(144)	445	(144)	445
Other expenses	4.6	225,521	220,138	220,636	217,230
Total expenses		770,153	726,068	755,413	713,486
Net result		(10,403)	43,071	(6,689)	37,644
Items that will not be reclassified to profit or loss					
Gain/(loss) on revaluation of property, plant and equipment	12	(1,395)	166,771	(1,395)	166,715
Net actuarial gains in respect of defined benefit plans	33(c)	14	901	14	901
Total comprehensive income		(1,381)	167,672	(1,381)	167,616
Comprehensive result		(11,784)	210,743	(8,070)	205,260

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

The above Statement of Comprehensive Income (referred to thereafter as the Income Statement) has been prepared in accordance with Australian Accounting Standards. The summary below provides a breakdown of the composition of the net result as it relates to the University. It should not be interpreted that noting these key components in any way draws attention away from the statutory result.

	CONSOLIDATED		PARENT ENTITY	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
KEY COMPONENTS OF THE RESULT				
The following reconciliation highlights the key components of the University result:				
Result from core activities*	(54,812)	(18,886)	(51,283)	(25,940)
Net movements in statutory funds (excluding investment allocations)	(6,875)	4,872	(6,875)	4,872
Investment income	30,761	(30,708)	30,946	(29,081)
Net interest costs	(6,772)	(6,893)	(6,772)	(6,893)
Capital grants	36,833	97,491	36,833	97,491
Net settlement of insurance claims	-	(42)	-	(42)
Restructuring costs	(9,538)	(2,763)	(9,538)	(2,763)
Net result	(10,403)	43,071	(6,689)	37,644

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

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Notes	CONSOLIDATED		PARENT ENTITY	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5	75,982	129,658	67,938	128,800
Receivables	6	25,440	59,280	25,567	58,849
Inventories	7	959	1,072	959	1,072
Contract assets	8	18,686	9,066	18,686	9,066
Other financial assets	10	294,427	316,300	289,294	312,639
Other non-financial assets	11	28,681	23,808	28,670	23,783
Non-current assets classified as held for sale	15	45,000	16	45,000	16
Total current assets		489,175	539,200	476,114	534,225
NON-CURRENT ASSETS					
Receivables	6	28,127	5,374	28,127	5,374
Investments accounted for using the equity method	9	211	217	-	-
Other financial assets	10	155,815	230,563	165,131	231,134
Property, plant and equipment	12	1,247,170	1,173,891	1,246,671	1,173,302
Intangible assets	13	56,153	55,360	56,116	55,295
Service concession assets	14	245,739	249,935	245,739	249,935
Total non-current assets		1,733,215	1,715,340	1,741,784	1,715,040
Total assets		2,222,390	2,254,540	2,217,898	2,249,265
LIABILITIES					
CURRENT LIABILITIES					
Trade and other payables	16	55,552	72,710	60,921	80,827
Borrowings	17	2,131	2,976	2,131	2,976
Provisions	18	72,174	81,128	71,119	80,306
Contract liabilities	19	129,998	142,758	129,900	142,637
Other liabilities	20	7,086	7,116	7,086	7,116
Total current liabilities		266,941	306,688	271,157	313,862
NON-CURRENT LIABILITIES					
Trade and other payables	16	476	315	476	315
Borrowings	17	353,977	357,026	353,977	357,026
Provisions	18	23,320	23,137	23,164	22,954
Contract liabilities	19	74,811	46,477	74,811	46,477
Other liabilities	20	161,495	167,743	161,495	167,743
Total non-current liabilities		614,079	594,698	613,923	594,515
Total liabilities		881,020	901,386	885,080	908,377
Net assets		1,341,370	1,353,154	1,332,818	1,340,888
EQUITY					
Statutory / restricted funds	21	150,008	146,549	150,008	146,549
Reserves	21	382,374	383,769	382,318	383,713
Retained earnings	21	808,988	822,836	800,492	810,626
Total equity		1,341,370	1,353,154	1,332,818	1,340,888

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

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023

CONSOLIDATED	Notes	Statutory / restricted funds	Reserves	Retained earnings	Total
		\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2022		146,082	216,998	779,331	1,142,411
Net result	21	-	-	43,071	43,071
Gain/(loss) on revaluation of property, plant and equipment	21	-	166,771	-	166,771
Net actuarial gains in respect of defined benefit plans	21	-	-	901	901
Total comprehensive income		146,082	383,769	823,303	1,353,154
Transfer to statutory / restricted funds		467	-	(467)	-
Balance at 31 December 2022		146,549	383,769	822,836	1,353,154

Balance at 1 January 2023		146,549	383,769	822,836	1,353,154
Net result	21	-	-	(10,403)	(10,403)
Gain/(loss) on revaluation of property, plant and equipment	21	-	(1,395)	-	(1,395)
Net actuarial gains in respect of defined benefit plans	21	-	-	14	14
Total comprehensive income		146,549	382,374	812,447	1,341,370
Transfer to statutory / restricted funds	21	3,459	-	(3,459)	-
Balance at 31 December 2023		150,008	382,374	808,988	1,341,370

PARENT ENTITY

Balance at 1 January 2022		146,082	216,998	772,548	1,135,628
Net result	21	-	-	37,644	37,644
Gain/(loss) on revaluation of property, plant and equipment	21	-	166,715	-	166,715
Net actuarial gains in respect of defined benefit plans	21	-	-	901	901
Total comprehensive income		146,082	383,713	811,093	1,340,888
Transfer to statutory / restricted funds	21	467	-	(467)	-
Balance at 31 December 2022		146,549	383,713	810,626	1,340,888

Balance at 1 January 2023		146,549	383,713	810,626	1,340,888
Net result	21	-	-	(6,689)	(6,689)
Gain/(loss) on revaluation of property, plant and equipment	21	-	(1,395)	-	(1,395)
Net actuarial gains in respect of defined benefit plans	21	-	-	14	14
Total comprehensive income		146,549	382,318	803,951	1,332,818
Transfer to statutory / restricted funds	21	3,459	-	(3,459)	-
Balance at 31 December 2023		150,008	382,318	800,492	1,332,818

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

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	CONSOLIDATED		PARENT ENTITY	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Australian Government grants		500,163	469,995	499,263	469,995
OS-HELP (net)		351	1,118	351	1,118
Superannuation supplementation		599	537	599	537
State and Local Government grants		16,839	16,855	16,839	16,855
HECS-HELP – student payments		10,030	9,111	10,030	9,111
Receipts from student fees and other customers		97,622	91,986	97,323	91,641
Dividends received		8,563	6,606	8,348	6,253
Interest received		13,373	1,917	12,860	2,253
Payments to suppliers and employees (inclusive of GST)		(737,596)	(644,391)	(722,370)	(630,372)
Interest and other costs of finance		(14,693)	(7,669)	(14,693)	(7,669)
Short term and low value lease payments		(2,506)	(3,131)	(2,507)	(3,168)
Receipts from consultancies and contracts (inclusive of GST)		67,133	56,507	56,210	47,392
Other operating inflows (inclusive of GST)		41,602	32,642	42,659	31,723
Net cash provided by / (used in) operating activities	29(b)	1,480	32,083	4,912	35,669

CASH FLOWS FROM INVESTING ACTIVITIES

Capital grants		3,762	40,297	3,785	40,252
Proceeds from sale of property, plant and equipment		1,609	10,048	1,609	143
Payments for property, plant and equipment		(162,370)	(127,617)	(162,377)	(127,519)
Payments for intangibles		(8,558)	(19,726)	(8,563)	(19,662)
Payments for financial assets		-	(95,629)	-	(95,074)
Proceeds from the sale of financial assets		114,246	-	108,592	-
Repayments / (drawdown) of loans from related parties		49	(49)	(3,795)	8,511
Other investing inflows		-	(4)	-	(4)
Investment in subsidiaries		-	-	(1,131)	(1,791)
Net cash provided by / (used in) investing activities		(51,262)	(192,680)	(61,880)	(195,144)

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from borrowings		-	350,000	-	350,000
Repayment of borrowings		-	(70,000)	-	(70,000)
Repayment of lease liabilities		(3,894)	(2,876)	(3,894)	(2,876)
Net cash provided by / (used in) financing activities		(3,894)	277,124	(3,894)	277,124

Net increase / (decrease) in cash and cash equivalents		(53,676)	116,527	(60,862)	117,649
Cash and cash equivalents at beginning of reporting period		129,658	13,131	128,800	11,151
Cash and cash equivalents at end of reporting period	5	75,982	129,658	67,938	128,800

Financing facilities and balances

17(a)

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

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NOTES

FOR THE YEAR ENDED 31 DECEMBER 2023

1. Summary of significant accounting policies

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

1.1 Basis of preparation

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

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

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

Date of authorisation for issue

The financial statements were authorised for issue by the University Council on 1 March 2024.

Historical cost convention

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

Critical accounting estimates

The preparation of financial statements in conformity with Australian Accounting Standards requires making certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the University's accounting policies. The estimates and underlying assumptions are reviewed on an ongoing basis. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below:

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

NOTES FOR THE YEAR ENDED 31 DECEMBER 2023

1.2 Basis of consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all controlled entities of the University as at 31 December 2023 and the results of all controlled entities for the year then ended. The University and its controlled entities together are referred to in these financial statements as the consolidated entity. A controlled entity is any entity controlled by the University. The parent entity has control over a controlled entity when it is exposed, or has rights, to variable returns from its involvement with the controlled entity, and has the ability to affect those returns through its power over the controlled entity.

Power over the controlled entity exists when the parent entity has existing rights that give it current ability to direct the relevant activities of the controlled entity. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the parent entity controls another entity. Controlled entities are fully consolidated from the date on which control is transferred to the parent entity. They are de-consolidated from the date that control ceases. The acquisition method of accounting is used to account for the acquisition of controlled entities. Intercompany transactions, balances and unrealised gains on transactions between entities within the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of controlled entities are changed where necessary to ensure consistency with the policies adopted by the parent entity. Refer to Note 28 for detailed information on controlled entities.

Associates

Associates are entities which the consolidated entity has significant influence but no control, and in general the consolidated entity has voting rights of between 20 percent and 50 percent. Investments in associates in the consolidated financial statements are initially recognised at cost and subsequent accounted for using the equity method of accounting.

The consolidated entity's share of post acquisition profits or losses is recognised in the Income Statement. Refer to Note 9 for detailed information on associates of the consolidated entity.

Joint operations and collaborative agreements

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

1.3 Foreign currency translation

Functional and presentation currency

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

Transactions and balances

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

1.4 Tax status

Income tax

The consolidated entity does not provide for Australian income tax as it is exempt from income tax in accordance with the provisions of Division 50 of the *Income Tax Assessment Act 1997*.

Fringe benefits tax

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

Goods and services tax (GST)

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

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

NOTES FOR THE YEAR ENDED 31 DECEMBER 2023

1.5 Rounding of amounts

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

1.6 Comparative amounts

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

1.7 New accounting standards and interpretations

Accounting standards adopted

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

AASB 2021-2

Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates (Application date: 1 January 2023)

AASB 2021-5

Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Application date: 1 January 2023)

AASB 2021-6

Amendments to Australian Accounting Standards – Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards

Future pronouncements

The following standards, amendments and interpretations have been issued and available for early adoption but have not been applied for the 31 December 2023 reporting period and are not expected to have a material impact:

AASB 17

Insurance Contracts (Application date: 1 January 2027)

AASB 2022-8

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

AASB 2022-9

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

AASB 2014-10

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

AASB 2020-1

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

AASB 2022-5

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

AASB 2022-10

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

AASB 2022-6

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

AASB 2023-1

Supplier Finance Arrangements (Application date: 1 January 2024)

NOTES FOR THE YEAR ENDED 31 DECEMBER 2023

2. REVENUE AND INCOME

Notes 2.1 to 2.5 disclose the revenue and income received during the period according to the mandatory disclosures required by the Australian Department of Education. The disclosures as per AASB 15 and AASB 1058 are included in Note 2.6 and a reconciliation is included in Note 2.7.

	Notes	CONSOLIDATED		PARENT ENTITY	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
2.1 Australian Government financial assistance including Australian Government Loan Programs (HELP)					
(a) Commonwealth Grant Scheme and other grants	34.1				
Commonwealth Grant Scheme		214,935	223,445	214,935	223,445
National Institutes Funding		8,466	8,180	8,466	8,180
Indigenous, Regional and Low-SES Attainment Fund		24,283	23,487	24,283	23,487
National Priorities and Industry Linkage Fund		7,310	7,063	7,310	7,063
Advanced Apprenticeship Pilots - Industry 4.0		114	74	114	74
Promotion of Excellence in Learning and Teaching		-	1	-	1
Higher Education Disability Support Program		461	250	461	250
Total Commonwealth Grants Scheme and other grants		255,569	262,500	255,569	262,500
(b) Higher Education Loan Programs (HELP)	34.2				
HECS-HELP		70,715	70,698	70,715	70,698
FEE-HELP		1,975	2,462	1,975	2,462
SA-HELP		1,468	1,501	1,468	1,501
Total Higher Education Loan Programs		74,158	74,661	74,158	74,661
(c) EDUCATION Research	34.3				
Research Training Program		26,685	25,860	26,685	25,860
Research Support Program		22,794	19,931	22,794	19,931
Regional Research Funding		1,845	753	1,845	753
Total EDUCATION Research		51,324	46,544	51,324	46,544
(d) Other capital funding	34.5				
Linkage Infrastructure, Equipment and Facilities grant		996	393	996	393
Total other capital funding		996	393	996	393
(e) Australian Research Council (ARC)	34.6				
Discovery		8,015	8,600	8,015	8,600
Linkages		2,819	1,554	2,819	1,554
Special Research Initiatives		5,044	1,909	5,044	1,909
Total Australian Research Council		15,878	12,063	15,878	12,063
(f) Other Australian Government financial assistance Non-capital					
National Health and Medical Research Council		9,891	8,623	9,891	8,623
Australian Government Research (non-ARC)		31,668	42,822	30,768	42,822
Other Australian Government income		28,501	35,698	28,501	35,698
Total non-capital		70,060	87,143	69,160	87,143
Capital					
Other Australian Government capital income	34.5	36,826	71,510	36,826	71,510
Total capital		36,826	71,510	36,826	71,510
Total other Australian Government financial assistance		106,886	158,653	105,986	158,653
Total Australian Government financial assistance		504,811	554,814	503,911	554,814
Reconciliation					
Australian Government grants		430,653	480,153	429,753	480,153
Higher Education Loan Programs		74,158	74,661	74,158	74,661
Total Australian Government financial assistance		504,811	554,814	503,911	554,814

NOTES FOR THE YEAR ENDED 31 DECEMBER 2023

2. REVENUE AND INCOME (continued)

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

Key estimates and judgements

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

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

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

Accounting policy

The table below outlines the consolidated entity's policy and criteria for recognising Government financial assistance.

Where there is a refund clause within an agreement, a refund liability is recognised by the consolidated entity as soon as it is probable that the refund is payable and amount of the refund can be measured reliably.

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

NOTES FOR THE YEAR ENDED 31 DECEMBER 2023

2. REVENUE AND INCOME (continued)

	CONSOLIDATED		PARENT ENTITY	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
2.2 State and Local Government financial assistance				
Notes				
Non-capital				
Institute for Marine and Antarctic Studies	3,523	3,736	3,523	3,736
Tasmanian Institute of Agriculture	6,079	5,829	6,079	5,829
Menzies Research Institute	1,268	1,332	1,268	1,332
Other State and Local Government financial assistance	4,755	4,356	4,755	4,356
Total non-capital	15,625	15,253	15,625	15,253
Capital				
Other capital income	-	26,983	-	26,983
Total capital	-	26,983	-	26,983
Total State and Local Government financial assistance	15,625	42,236	15,625	42,236

Key estimates and judgements and Accounting policy

Refer to Note 2.1

2.3 Fees and charges

Course fees and charges

Fee-paying overseas students – onshore	73,716	72,185	73,716	72,185
Fee-paying overseas students – offshore	3,931	3,388	3,931	3,388
Fee-paying domestic postgraduate students	4,346	4,410	4,346	4,410
Fee-paying Vocational Education and Training students	1,526	1,234	1,526	1,234
Total course fees and charges	83,519	81,217	83,519	81,217

Other non-course fees and charges

Student Services and Amenities Fees from students	34.10	3,723	3,516	3,723	3,516
Accommodation charges		8,748	9,176	8,369	8,754
Other		5,379	6,446	5,459	6,523
Total other fees and charges		17,850	19,138	17,551	18,793

Total fees and charges		101,369	100,355	101,070	100,010
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Key estimates and judgements

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

Accounting policy

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

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

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

NOTES FOR THE YEAR ENDED 31 DECEMBER 2023

2. REVENUE AND INCOME (continued)

	CONSOLIDATED		PARENT ENTITY	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
2.4 Consultancy and contracts				
Industry and other research contracts	28,924	30,516	28,924	30,516
Research consultancies	441	57	441	57
Contract revenue (other than consultancy and contract research)	13,266	11,641	2,682	3,057
Industry support to ARC Linkage projects	1,356	380	1,356	380
Industry support to other Commonwealth research	3,853	3,079	3,853	3,079
Total consultancy and contracts	47,840	45,673	37,256	37,089

Key estimates and judgements

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

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

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

Accounting policy

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

NOTES FOR THE YEAR ENDED 31 DECEMBER 2023

2. REVENUE AND INCOME (continued)

CONSOLIDATED		PARENT ENTITY	
2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000

2.5 Other income and revenue

	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Donations and bequests	5,770	1,047	5,769	1,047
Research donations and bequests	5,754	4,419	5,754	4,419
Scholarships and prizes	4,287	2,889	4,287	2,889
Sale of goods	5,609	5,187	5,607	5,184
Rental income and venue hire	4,156	4,075	4,121	4,039
Service concession assets	6,248	6,393	6,248	6,393
Other income	7,350	8,846	8,357	8,042
Total other income and revenue	39,174	32,856	40,143	32,013

Key estimates and judgements

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

Accounting policy

The accounting policy below outlines policy and criteria for recognising the main categories of other income and revenue that the consolidated entity receives.

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

Volunteer services

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

NOTES FOR THE YEAR ENDED 31 DECEMBER 2023

2. REVENUE AND INCOME (continued)

2.6 Revenue and income from continuing operations

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

Sources of funding: The consolidated entity receives funds from Australian Government as well as State and Local Government to assist with education programs across a wide range of disciplines, and at different education qualification levels. In addition to the funds received from Government, the consolidated entity also receives funds and fees from private organisations or individuals that are used for the different programs led by the parent entity or correspond to the education services provided by it.

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

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

ii) Research: The consolidated entity performs research activities in different fields such as health, engineering, education and science. The consolidated entity enters into many different types of research agreements with different counterparties, such as with private sector customers and Government agencies that award research grants. Each grant agreement is assessed as to whether it is an enforceable arrangement and contains sufficiently specific promises to transfer outputs from the research to the customer (or at the direction of the customer). Judgement is required in making this assessment. The consolidated entity has concluded that some research agreements represent a contract with a customer whereas other research grants are recognised as income when the consolidated entity obtains control of the research funds.

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

Revenue and income is derived from:

Consolidated – For the year ending 31 December 2023 – Sources of funding \$'000						
Australian Government financial assistance	State and Local Government financial assistance	Student fees and charges	Industry and other non-government	Other sources	Revenue from contracts with customers	Income of not-for-profit entities

Revenue and income streams:

Education – Course fees and charges

	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Domestic students	328,259	-	4,346	-	332,144	461
Overseas students	-	-	77,647	-	77,647	-
Vocational education and training	-	-	1,526	-	1,526	-
Total education revenue and income	328,259	-	83,519	-	411,317	461
Research	137,262	15,625	-	34,574	5,754	83,178

Non-course fees and charges (ancillary to provision of education and research)

	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Student Services and Amenities Fees	1,468	-	3,723	-	5,191	-
Accommodation charges	-	-	8,748	-	8,748	-
Other fees and charges	-	-	5,379	-	59	5,320
Total non-course fees and charges	1,468	-	17,850	-	13,998	5,320
Capital Government Grants	37,822	-	-	-	30,825	6,997
Other income and revenue	-	-	-	18,875	29,279	17,407
Total revenue and income	504,811	15,625	101,369	53,449	595,456	113,363

	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Total revenue from contracts with customers	439,657	2,882	96,049	46,464	10,404	595,456
Total income of not-for-profit entities	65,154	12,743	5,320	6,985	23,161	113,363

NOTES FOR THE YEAR ENDED 31 DECEMBER 2023

2. REVENUE AND INCOME (continued)

2.6 Revenue and income from continuing operations (continued)

PARENT ENTITY – For the year ending 31 December 2023– Sources of funding \$'000						
Australian Government financial assistance	State and Local Government financial assistance	Student fees and charges	Industry and other non-government	Other sources	Revenue from contracts with customers	Income of not-for-profit entities

Revenue and income streams:

Education – Course fees and charges

Domestic students	328,259	-	4,346	-	-	332,144	461
Overseas students	-	-	77,647	-	-	77,647	-
Vocational education and training	-	-	1,526	-	-	1,526	-
Total education revenue and income	328,259	-	83,519	-	-	411,317	461
Research	136,362	15,625	-	34,574	5,754	109,190	83,125

Non-course fees and charges (ancillary to provision of education and research)

Student Services and Amenities Fees	1,468	-	3,723	-	-	5,191	-
Accommodation charges	-	-	8,369	-	-	8,369	-
Other fees and charges	-	-	5,459	-	-	60	5,399
Total non-course fees and charges	1,468	-	17,551	-	-	13,620	5,399
Capital Government Grants	37,822	-	-	-	-	30,825	6,997
Other income and revenue	-	-	-	8,289	28,782	18,658	18,413
Total revenue and income	503,911	15,625	101,070	42,863	34,536	583,610	114,395
Total revenue from contracts with customers	438,811	2,882	95,671	35,878	10,369	583,610	
Total income of not-for-profit entities	65,100	12,743	5,399	6,985	24,167		114,395

CONSOLIDATED – For the year ending 31 December 2022 – Sources of funding \$'000						
Australian Government financial assistance	State and Local Government financial assistance	Student fees and charges	Industry and other non-government	Other sources	Revenue from contracts with customers	Income of not-for-profit entities

Revenue and income streams:

Education – Course fees and charges

Domestic students	335,660	-	4,410	-	-	336,653	3,417
Overseas students	-	-	75,573	-	-	75,573	-
Vocational education and training	-	-	1,234	-	-	1,234	-
Total education revenue and income	335,660	-	81,217	-	-	413,460	3,417
Research	145,750	15,253	-	34,032	4,419	123,707	75,747

Non-course fees and charges (ancillary to provision of education and research)

Student Services and Amenities Fees	1,501	-	3,516	-	-	5,017	-
Accommodation charges	-	-	9,176	-	-	9,176	-
Other fees and charges	-	-	6,446	-	-	5,859	587
Total non-course fees and charges	1,501	-	19,138	-	-	20,052	587
Capital Government Grants	71,903	26,983	-	-	-	86,872	12,014
Other income and revenue	-	-	-	16,828	23,250	27,296	12,782
Total revenue and income	554,814	42,236	100,355	50,860	27,669	671,387	104,547
Total revenue from contracts with customers	483,596	29,631	99,768	47,924	10,468	671,387	
Total income of not-for-profit entities	71,218	12,605	587	2,936	17,201		104,547

NOTES FOR THE YEAR ENDED 31 DECEMBER 2023

2. REVENUE AND INCOME (continued)

2.6 Revenue and income from continuing operations (continued)

PARENT ENTITY – For the year ending 31 December 2022 – Sources of funding \$'000						
Australian Government financial assistance	State and Local Government financial assistance	Student fees and charges	Industry and other non-government	Other sources	Revenue from contracts with customers	Income of not-for-profit entities

Revenue and income streams:

Education – Course fees and charges

Domestic students	335,660	-	4,410	-	-	336,653	3,417
Overseas students	-	-	75,573	-	-	75,573	-
Vocational education and training	-	-	1,234	-	-	1,234	-
Total education revenue and income	335,660	-	81,217	-	-	413,460	3,417
Research	145,750	15,253	-	34,032	4,419	123,707	75,747

Non-course fees and charges (ancillary to provision of education and research)

Student Services and Amenities Fees	1,501	-	3,516	-	-	5,017	-
Accommodation charges	-	-	8,754	-	-	8,754	-
Other fees and charges	-	-	6,523	-	-	5,929	594
Total non-course fees and charges	1,501	-	18,793	-	-	19,700	594
Capital Government Grants	71,903	26,983	-	-	-	86,872	12,014
Other income and revenue	-	-	-	8,241	22,410	18,673	11,978
Total revenue and income	554,814	42,236	100,010	42,273	26,829	662,412	103,750
Total revenue from contracts with customers	483,596	29,631	99,416	39,337	10,432	662,412	
Total income of not-for-profit entities	71,218	12,605	594	2,936	16,397		103,750

NOTES FOR THE YEAR ENDED 31 DECEMBER 2023

2. REVENUE AND INCOME (continued)

2.7 Reconciliation of revenue and income

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

Notes	CONSOLIDATED		PARENT ENTITY		
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	
Total Australian Government financial assistance including Australian Government Loan Programs (HELP)	2.1	504,811	554,814	503,911	554,814
Total State and Local Government financial assistance	2.2	15,625	42,236	15,625	42,236
Total Fees and charges	2.3	101,369	100,355	101,070	100,010
Total Consultancy and contract fees	2.4	47,840	45,673	37,256	37,089
Total Other revenue and income	2.5	39,174	32,856	40,143	32,013
Total		708,819	775,934	698,005	766,162
Total Revenue from contracts with customers as per AASB 15	2.6	595,456	671,387	583,610	662,412
Total Income of not-for-profit as per AASB 1058	2.6	113,363	104,547	114,395	103,750
Total Revenue and Income from continuing operations		708,819	775,934	698,005	766,162

2.8 Gain/(loss) on disposal of assets

The gain/(loss) on disposal of assets in 2022 includes the proceeds from the sale of Internet protocol (IP) addresses that were held at nil value in the consolidated entity and sold for \$9.905 million.

3. INVESTMENT INCOME

Interest	14,026	6,007	13,513	6,343
Dividends	8,777	6,606	8,562	6,253
Total investment revenue	22,803	12,613	22,075	12,596
Net fair value gains/(losses) – Financial assets designated at fair value through profit or loss	17,655	(37,881)	18,143	(36,237)
Total investment income	40,458	(25,268)	40,218	(23,641)

Accounting policy

Interest

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

Dividends

Revenue is recognised when (a) the consolidated entity's right to receive the payment is established, which is generally when shareholders approve the dividend, (b) it is probable that the economic benefits associated with the dividend will flow to the entity; and (c) the amount of the dividend can be measured reliably.

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

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

- the consolidated entity's investment portfolio (refer Note 10).
- derivatives undertaken to hedge the investment portfolio. Unrealised gains and losses on derivatives to hedge the investment portfolio are disclosed in Notes 10 and 20 respectively.

NOTES FOR THE YEAR ENDED 31 DECEMBER 2023

4. EXPENSES

4.1 Employee related expenses

Academic

Notes	CONSOLIDATED		PARENT ENTITY	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Salaries	162,793	158,027	162,792	158,016
Contribution to superannuation and pension schemes	28,933	26,770	28,920	26,770
Payroll tax	12,797	12,201	12,792	12,201
Workers' compensation	232	163	232	163
Long service leave expense	4,761	4,173	4,758	4,173
Annual leave	12,274	10,592	12,278	10,588
Other employee related costs	3,155	1,595	3,155	1,595
Other expenses	3,869	3,925	3,869	3,925
Total academic	228,814	217,446	228,796	217,431

Non-Academic

Salaries	165,666	158,987	158,206	151,602
Contribution to superannuation and pension schemes	28,839	26,948	27,708	25,917
Payroll tax	12,612	11,920	12,129	11,454
Workers' compensation	273	192	217	156
Long service leave expense	4,030	3,449	3,749	3,212
Annual leave	12,027	11,188	11,749	10,975
Other employee related costs	6,483	1,168	6,483	1,168
Other expenses	1,547	1,552	1,517	1,515
Total non-academic	231,477	215,404	221,758	205,999

Total employee benefits and on costs

	460,291	432,850	450,554	423,430
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Accounting policy

Refer to Note 18 for accounting policy.

4.2 Depreciation and amortisation

Depreciation on property, plant and equipment	12	36,156	33,093	36,073	32,994
Depreciation on right of use assets	12	6,556	3,793	6,556	3,793
Depreciation on service concession assets	14	4,196	3,837	4,196	3,837
Amortisation on intangible assets	13	7,765	7,035	7,742	7,028
Total depreciation and amortisation		54,673	47,758	54,567	47,652

Accounting policy

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

4.3 Repairs and maintenance

Repairs and maintenance	15,119	13,401	15,107	13,253
Total repairs and maintenance	15,119	13,401	15,107	13,253

Accounting policy

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

NOTES FOR THE YEAR ENDED 31 DECEMBER 2023

4. EXPENSES FROM CONTINUING OPERATIONS (continued)

Notes	CONSOLIDATED		PARENT ENTITY	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000

4.4 Borrowing costs

Interest expense on financial liabilities at amortised cost	14,437	11,135	14,437	11,135
Interest expense on lease liabilities	256	341	256	341
Total borrowing costs expensed	14,693	11,476	14,693	11,476

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

Accounting policy

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. All other borrowing costs are recognised in profit or loss in the period for which they are incurred.

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

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

4.5 Impairment of assets

Impairment of receivables	6,31	(144)	445	(144)	445
Total impairment of assets		(144)	445	(144)	445

Key estimates, judgements and accounting policy

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

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

4.5 Other expenses

Scholarships and prizes	33,634	31,682	33,634	31,682
Research sub-contractors	24,297	34,027	24,297	34,027
Professional and advisory services	23,406	22,640	22,277	22,960
Agency commissions	9,617	6,089	9,617	6,089
Information technology operating costs	20,831	18,154	20,743	18,040
Consumable products	15,790	16,928	15,264	16,576
Advertising, marketing and promotional expenses	16,231	16,877	15,835	16,542
Books, serials and subscriptions	11,135	10,677	11,001	10,623
Non-capitalised property, plant and equipment	10,969	8,199	10,886	8,233
Audit and assurance services	613	678	531	599
Cleaning and waste management	6,459	6,427	6,443	6,366
Conjoins, secondments and employment agency costs	1,210	1,249	1,240	1,249
Council and director fees	1,248	1,379	640	659

NOTES FOR THE YEAR ENDED 31 DECEMBER 2023

4. EXPENSES FROM CONTINUING OPERATIONS (continued)

	CONSOLIDATED		PARENT ENTITY	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000

4.5 Other expenses (continued)

Electricity and heating fuel	7,179	6,445	7,179	6,455
Insurance	4,778	4,317	4,752	4,291
Recruitment expenses	1,311	1,505	1,307	1,494
Office administration costs	2,583	2,653	2,526	2,594
Property and building operating costs	4,469	4,006	4,327	3,952
Security	3,341	3,309	3,356	3,352
Short term and low value asset lease payments	2,506	3,131	2,507	3,168
Telecommunications	2,160	2,502	2,140	2,484
Travel and staff development	18,630	13,140	17,778	12,501
Other	3,124	4,124	2,356	3,294
Total other expenses	225,521	220,138	220,636	217,230

Accounting policy

Other expenses are recognised on an accruals basis.

5. CASH AND CASH EQUIVALENTS

Cash at bank and on hand	33,847	89,658	32,938	88,800
Short term deposits and bills	42,135	40,000	35,000	40,000
Total current cash and cash equivalents	75,982	129,658	67,938	128,800

(a) Reconciliation to cash at the end of the year

The above figures are reconciled to cash at the end of the year as shown in the Statement of Cash Flows as follows:

Balance per the Statement of Cash Flows	75,982	129,658	67,938	128,800
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Cash at bank accounts as at 31 December 2023 are bearing floating interest rates ranging between 3.70 percent and 4.65 percent (2022: 0.1 percent and 3.1 percent). Cash on hand is non-interest bearing.

Short term deposits and bills as at 31 December 2023 are bearing interest rates ranging between 5.12 percent and 5.18 percent (2022: 3.97 percent). These deposits have a maturity date of less than 90 days or at call.

Accounting policy

For statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities on the Statement of Financial Position.

NOTES FOR THE YEAR ENDED 31 DECEMBER 2023

6. RECEIVABLES

	Notes	CONSOLIDATED		PARENT ENTITY	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Receivables					
Current					
Trade receivables		15,501	26,366	14,101	25,585
Less allowance for expected credit losses		(1,294)	(801)	(1,294)	(801)
Net trade receivables		14,207	25,565	12,807	24,784
Accrued interest receivable		4,743	4,090	4,743	4,090
Deferred Government contribution for superannuation	33	652	610	652	610
Bonds and deposits		221	889	221	889
Franking credits receivable and other accrued income		2,937	23,750	2,771	23,537
GST		2,680	4,327	2,773	4,365
Loans to controlled/other entities		-	49	1,600	574
Total current receivables		25,440	59,280	25,567	58,849
Non-current					
Deferred Government contribution for superannuation	33	5,263	5,374	5,263	5,374
Franking credits receivable and other accrued income		22,864	-	22,864	-
Total non-current receivables		28,127	5,374	28,127	5,374
Total receivables		53,567	64,654	53,694	64,223

Allowance for impaired receivables

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

As at 1 January	801	1,583	801	1,583
Provision for doubtful debts and expected credit losses	1,279	607	1,279	607
Receivables written off during the year as uncollectible	(492)	(595)	(492)	(595)
Unused amount reversed	(294)	(794)	(294)	(794)
As at 31 December	1,294	801	1,294	801

Accounting policy

Trade receivables

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

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

Franking credits receivable and other accrued income

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

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

Deferred Government contribution for superannuation

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

NOTES FOR THE YEAR ENDED 31 DECEMBER 2023

7. INVENTORIES

	Notes	CONSOLIDATED		PARENT ENTITY	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Livestock, feed and merchandise		959	1,072	959	1,072
Total inventories		959	1,072	959	1,072

Accounting policy

Livestock and feed is revalued annually to its net realisable value which is the estimated selling price in the ordinary course of business. Merchandise is held for sale and is valued at cost.

8. CONTRACT ASSETS

Current					
Contract assets		18,686	9,066	18,686	9,066
Total contract assets		18,686	9,066	18,686	9,066

Accounting policy

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

9. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Investments in associates	28	211	217	-	-
Total investments accounted for using the equity method		211	217	-	-

Reconciliation

Balance as at 1 January		217	240	-	-
Share of profit/(loss) for the year		(6)	(23)	-	-
Investments in associates during the year		-	-	-	-
Balance as at 31 December		211	217	-	-

List of associated entities

Name of associate and principal activity	Place of incorporation and operations	Ownership and interest held by the consolidated entity	
		2023	2022
Swisherr Pty Ltd – operates basketball training facilities	Australia	49%	49%

The financial year end date for all associates is 30 June which was the reporting date when the companies were incorporated. For the purposes of applying the equity method of accounting, the financial statements for the year ending 30 June 2023 has been used.

NOTES FOR THE YEAR ENDED 31 DECEMBER 2023

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

CONSOLIDATED	
2023 \$'000	2022 \$'000

Summarised financial information for associates

Financial position

Cash and cash equivalents	112	85
Non-current assets	342	377
Total assets	454	462

Current liabilities	23	10
Total liabilities	23	10

Net Assets	431	452
Share of associate's net assets	211	221

Financial performance

Total revenue	809	556
Profit/(loss) from continuing operations	(21)	(28)
Total comprehensive result	(21)	(28)

Share of Swisherr's profit/(loss) for current year	(10)	(14)
Adjustment to prior year share of Swisherr's profit/(loss)	4	(9)
Share of associate's profit/(loss)	(6)	(23)

Accounting policy and Significant Judgements

Investments accounted for using the equity method

As at 31 December 2023 the consolidated entity held a 49 per cent share in Swisherr Pty Ltd. The investment in Swisherr Pty Ltd has been accounted for as an Associate using the equity method. The consolidated entity has reviewed the agreement and has determined that it does not have control of the Associate as defined in AASB 10 but does have significant influence. The consolidated entity's share of profits or losses for 2023 of Swisherr Pty Ltd has been recognised in the Income Statement using their latest audited financial statements, that being the financial year ending 30 June 2023.

NOTES FOR THE YEAR ENDED 31 DECEMBER 2023

10. OTHER FINANCIAL ASSETS

Notes	CONSOLIDATED		PARENT ENTITY	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000

Current

Other financial assets at amortised cost	10.1	158,352	201,273	156,478	199,176
Financial assets at fair value through profit and loss (FVTPL)	10.2	135,569	114,957	132,310	113,393
Derivative assets		506	70	506	70
Total current other financial assets		294,427	316,300	289,294	312,639

Non-current

Other financial assets at amortised cost	10.1	5,076	77,310	5,076	75,010
Financial assets at fair value through profit and loss (FVTPL)	10.2	150,739	153,253	147,599	144,799
Investment in subsidiaries	10.3	-	-	12,456	11,325
Total non-current other financial assets		155,815	230,563	165,131	231,134

Total other financial assets		450,242	546,863	454,425	543,773
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Accounting policy

The consolidated entity classifies its financial assets as follows:

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

The classification depends on the consolidated entity's business model for holding the financial assets and the contractual cash flow characteristics. Management determines the classification of its investments at initial recognition and re-evaluates this designation at each reporting date.

For assets measured at fair value, gains and losses will either be recognised the FVTPL or FVTOCI. For investments in equity investments that are not held for trading, this will depend on whether the consolidated entity has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Financial assets held at amortised cost

Financial assets which are held to collect contractual cash flows (principal and interest) are recognised at amortised cost. Interest income from these financial assets is included in investment income using the effective interest rate method. Any gain or loss arising on derecognition directly in the income statement and presented in other gains/(losses) together with foreign exchange gains or losses. Impairment losses are presented separately in the Income Statement.

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

Financial assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. They are held for sale in the near term; that is, for trading. These assets comprise the consolidated entity's investment funds which are managed as a pooled fund. Funds are invested in Australian equities, overseas equities, alternatives, fixed interest securities and property trusts under an approved investment policy (see Note 10.2). The majority of specific purpose endowments received by the consolidated entity to fund research activities, scholarships and prizes are also managed in this pooled investment fund.

Purchases and sales of investments are recognised on trade date, the date on which the consolidated entity commits to purchase or sell the asset. Financial assets at FVTPL are carried in the Statement of Financial Position at fair value with net changes in fair value recognised in the Income Statement. Financial assets are derecognised when the right to receive cash flows expires or is transferred, and the consolidated entity transferred substantially all the risks and rewards of ownership. Upon derecognition the gain or loss is recognised in the Income Statement.

Endowed other financial assets

As at 31 December 2023 the University held Other financial assets subject to restriction of \$150.0 million (2022: \$146.5 million). These amounts relate to donations for endowments and specified purposes such as prizes and scholarships and funds received for specific research grants, consultancies and other contract funds (Note 21).

NOTES FOR THE YEAR ENDED 31 DECEMBER 2023

10. OTHER FINANCIAL ASSETS (continued)

CONSOLIDATED		PARENT ENTITY	
2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000

10.1 Other financial asset at amortised cost

Current

Term deposits and other financial assets	158,352	201,273	156,478	199,176
Total current other financial asset at amortised cost	158,352	201,273	156,478	199,176

Non-current

Term deposits	-	72,300	-	70,000
Trust investments	5,076	5,010	5,076	5,010
Total non-current other financial asset at amortised cost	5,076	77,310	5,076	75,010

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

Listed securities - managed funds, comprising:

Current

Australian equities (public)	37,392	32,819	35,295	32,111
Overseas equities (public)	98,177	82,138	97,015	81,282
Total current financial assets at FVTPL	135,569	114,957	132,310	113,393

Non-Current

Non listed entities (private)	150,739	153,253	147,599	144,799
Total non-current financial assets at FVTPL	150,739	153,253	147,599	144,799

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

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

11. OTHER NON-FINANCIAL ASSETS

Prepayments	28,681	23,808	28,670	23,783
Total other non-financial assets	28,681	23,808	28,670	23,783

Accounting policy

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

NOTES FOR THE YEAR ENDED 31 DECEMBER 2023

12. PROPERTY, PLANT AND EQUIPMENT

(a) Consolidated - \$'000

Notes	Land	Buildings	Capital WIP	Plant, vehicles and equipment	Library	Cultural collection	Subtotal Property, plant and equipment (owned)	Right of use assets	Total
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At 1 January 2022

At cost	-	-	105,061	192,342	51,812	-	349,215	37,343	386,558
At valuation	182,179	595,655	-	-	-	10,074	787,908	-	787,908
Accumulated depreciation and impairment	-	(36,660)	-	(130,983)	(49,072)	-	(216,715)	(11,255)	(227,970)
Net book amount	182,179	558,995	105,061	61,359	2,740	10,074	920,408	26,088	946,496

Year ended 31 December 2022

Opening net book amount	182,179	558,995	105,061	61,359	2,740	10,074	920,408	26,088	946,496
Additions	-	1,822	124,472	5,727	-	43	132,064	2,313	134,377
Transfers between classes	596	47,720	(65,623)	8,428	-	(20)	(8,899)	-	(8,899)
Revaluation increment/ (decrement)	21	45,746	94,093	-	-	-	139,839	-	139,839
Disposals	(1,001)	-	-	(25)	-	(10)	(1,036)	-	(1,036)
Depreciation charge	4.2	-	(18,626)	-	(14,115)	(352)	(33,093)	(3,793)	(36,886)
Closing net book amount	227,520	684,004	163,910	61,374	2,388	10,087	1,149,283	24,608	1,173,891

At 31 December 2022

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

Year ended 31 December 2023

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

At 31 December 2023

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

NOTES FOR THE YEAR ENDED 31 DECEMBER 2023

12. PROPERTY, PLANT AND EQUIPMENT (continued)

(b) Parent entity – \$'000

Notes	Land	Buildings	Capital WIP	Plant, vehicles and equipment	Library	Cultural collection	Subtotal Property, plant and equipment (owned)	Right of use assets	Total
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At 1 January 2022

At cost	-	-	105,040	190,451	51,812	-	347,303	37,329	384,632
At valuation	181,969	595,464	-	-	-	10,074	787,507	-	787,507
Accumulated depreciation and impairment	-	(36,622)	-	(129,209)	(49,072)	-	(214,903)	(11,241)	(226,144)
Net book amount	181,969	558,842	105,040	61,242	2,740	10,074	919,907	26,088	945,995

Year ended 31 December 2022

Opening net book amount	181,969	558,842	105,040	61,242	2,740	10,074	919,907	26,088	945,995
Additions	-	1,822	124,469	5,721	-	43	132,055	2,313	134,368
Transfers between classes	596	47,720	(65,599)	8,282	-	(20)	(9,021)	-	(9,021)
Revaluation increment/ (decrement)	21	45,716	94,067	-	-	-	139,783	-	139,783
Disposals	(1,001)	-	-	(25)	-	(10)	(1,036)	-	(1,036)
Depreciation charge	4.2	-	(18,607)	-	(14,035)	(352)	(32,994)	(3,793)	(36,787)
Closing net book amount	227,280	683,844	163,910	61,185	2,388	10,087	1,148,694	24,608	1,173,302

At 31 December 2022

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

Year ended 31 December 2023

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

At 31 December 2023

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

NOTES FOR THE YEAR ENDED 31 DECEMBER 2023

12. PROPERTY, PLANT AND EQUIPMENT (continued)

Key estimates, judgements and accounting policy

Property, plant and equipment

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

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

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

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

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

Capital Work in Progress (WIP)

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

Depreciation

Depreciation is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

Life on new depreciable assets	2023	2022
Buildings	80 Years	80 Years
Right of use assets	2 – 45 Years	2 – 45 Years
Plant and equipment	2 – 20 Years	2 – 20 Years
Library collections	20 Years	20 Years

Land and the cultural collection assets are not depreciated.

Useful lives of assets are reviewed on an annual basis.

NOTES FOR THE YEAR ENDED 31 DECEMBER 2023

12. PROPERTY, PLANT AND EQUIPMENT (continued)

12.1 Right-of-use assets

CONSOLIDATED		PARENT ENTITY	
2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000

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

Right-of-use Assets

	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
As at 1 January	24,608	26,088	24,608	26,088
Additions of right-of-use assets	890	2,313	890	2,313
Transfer between asset classes	(1,927)	-	(1,927)	-
Disposals	(1,322)	-	(1,322)	-
Depreciation charge	(6,556)	(3,793)	(6,556)	(3,793)
As at 31 December	15,693	24,608	15,693	24,608

Accounting policy

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

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

The consolidated entity assesses whether:

- the contract involves the use of an identified asset – The asset may be explicitly or implicitly specified in the contract. A capacity portion of larger assets is considered an identified asset if the portion is physically distinct or if the portion represents substantially all of the capacity of the asset. The asset is not considered an identified asset, if the supplier has the substantive right to substitute the asset throughout the period of use,
- the consolidated entity as lessee has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use,
- the consolidated entity as lessee has the right to direct the use of the asset throughout the period of use. The lessee is considered to have the right to direct the use of the asset only if either:
 - it has the right to direct how and for what purpose the identified asset is used throughout the period of use, or
 - the relevant decisions about how and for what purposes the asset is used is predetermined and the lessee has the right to operate the asset, or the lessee designed the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use.

Accounting for lease – the consolidated entity as lessee

In contracts where the consolidated entity is a lessee, the consolidated entity recognises a right-of-use asset and a lease liability at the commencement date of the lease, unless the short-term or low-value exemption is applied.

Right-of-use assets

A right-of-use asset is measured at cost comprising the initial measurement of the lease liability adjusted for any lease payments made before the commencement date (reduced by lease incentives received), plus initial direct costs incurred in obtaining the lease and an estimate of costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Concessionary (peppercorn) leases

Leased assets arising from significantly below market leases are measured at fair value at the inception of the lease whereas the lease liability is recognised at present value of peppercorn lease payment amounts. The difference between the right-of-use asset and lease liability is recorded as income in the Income Statement under AASB 1058. The consolidated entity has however elected, under AASB 2019-8 Amendments to Australia Accounting Standards - Right-of-Use Assets of Not-for-Profit Entities, to measure right-of-use assets arising under 'concessionary leases' at initial recognition at cost, in accordance with AASB 16 paragraphs 23–25, which incorporates the amount of the initial measurement of the lease liability.

NOTES FOR THE YEAR ENDED 31 DECEMBER 2023

13. INTANGIBLE ASSETS

CONSOLIDATED		PARENT ENTITY	
2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000

Cost	99,587	96,288	99,524	96,205
Accumulated amortisation and impairment	(65,063)	(57,374)	(65,037)	(57,356)
Intangibles work in progress	21,629	16,446	21,629	16,446
Net book amount	56,153	55,360	56,116	55,295

Reconciliation of net book value of intangible assets

Opening net book amount	55,360	42,669	55,295	42,661
Additions	3,316	11,107	3,379	11,107
Additions to intangibles work in progress	5,247	8,619	5,184	8,555
Disposals	(5)	-	-	-
Amortisation charge	(7,765)	(7,035)	(7,742)	(7,028)
Closing net book amount	56,153	55,360	56,116	55,295

Reconciliation of capital work in progress for intangible assets

Opening intangible assets work in progress	16,446	7,827	16,446	7,827
Expenditure on intangible assets	12,351	15,651	12,351	15,651
Intangible assets capitalised	(7,168)	(7,032)	(7,168)	(7,032)
Closing intangible assets work in progress	21,629	16,446	21,629	16,446

Accounting policy

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

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

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

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

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

NOTES FOR THE YEAR ENDED 31 DECEMBER 2023

14. SERVICE CONCESSION ASSETS

	CONSOLIDATED		PARENT ENTITY	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
At valuation	249,935	249,935	249,935	249,935
Accumulated depreciation and impairment	(4,196)	-	(4,196)	-
Net book amount	245,739	249,935	245,739	249,935
Opening balance at valuation	249,935	223,649	249,935	223,649
Additions	-	3,191	-	3,191
Depreciation	(4,196)	(3,837)	(4,196)	(3,837)
Revaluation increment/(decrement)	-	26,932	-	26,932
Total service concession asset	245,739	249,935	245,739	249,935

Accounting policy

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

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

Service concession assets are revalued at depreciated current replacement cost. Depreciation is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, which range from 5 years to 77 years (2022: 6 to 78 years).

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

15. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

Current					
Land and building assets transferred from Property, plant and equipment and now classified as assets held for sale	12	45,000	16	45,000	16
Total non-current assets classified as held for sale		45,000	16	45,000	16

Accounting policy

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

An impairment loss is recognised for any subsequent write down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of derecognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

NOTES FOR THE YEAR ENDED 31 DECEMBER 2023

16. TRADE AND OTHER PAYABLES

	CONSOLIDATED		PARENT ENTITY	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Current				
Creditors and accruals	45,760	64,438	45,329	63,986
Accrued interest payable	3,821	3,821	3,821	3,821
Amounts owed to controlled entities	-	-	5,800	8,569
Scholarships payable	1,565	637	1,565	637
OS-HELP liability and Tertiary Access Payment to Australian Government	4,406	3,814	4,406	3,814
Total current trade and other payables	55,552	72,710	60,921	80,827
Non-current				
Scholarships payable	476	315	476	315
Total non-current trade and other payables	476	315	476	315
Total trade and other payables	56,028	73,025	61,397	81,142

Accounting policy

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

Creditors and accruals include refund liabilities related to research contracts with customers of \$0.269 million (2022: \$0.176 million). A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the consolidated entity ultimately expects it will have to return to the customer. The consolidated entity updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

17. BORROWINGS

Current					
Lease liabilities	26.2	2,131	2,976	2,131	2,976
Total current borrowings		2,131	2,976	2,131	2,976
Non-current					
Unsecured green bond issuance - interest bearing	26.2	350,000	350,000	350,000	350,000
Lease liabilities		3,977	7,026	3,977	7,026
Total non-current borrowings		353,977	357,026	353,977	357,026
Total borrowings		356,108	360,002	356,108	360,002

On 24 March 2022 the University received proceeds of \$350 million from a dual tranche debt issuance for Green Bonds:

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

The issue was rated by Moody's as Aa2.

At the same date a \$50 million (2022: \$50 million) ANZ bi-lateral overdraft facility was also established.

The University operates under a borrowing limit established by the Treasurer of the State of Tasmania, the limit as at 31 December 2023 is \$400 million (2022: \$400 million).

NOTES FOR THE YEAR ENDED 31 DECEMBER 2023

17. BORROWINGS (continued)

	CONSOLIDATED		PARENT ENTITY	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
a) Financing arrangements				
At balance date the following lines of credit were established:				
Loan facility agreements				
Green bond issuance	350,000	350,000	350,000	350,000
Bi-lateral loan facilities	50,000	50,000	50,000	50,000
Used at balance date	(350,000)	(350,000)	(350,000)	(350,000)
Unused at balance date	50,000	50,000	50,000	50,000
Business card facilities				
Total facilities	4,000	4,000	4,000	4,000
Used at balance date	-	-	-	-
Unused at balance date	4,000	4,000	4,000	4,000
Bank guarantee facility				
Total facility	2,000	2,000	2,000	2,000
Used at balance date	(104)	(818)	(104)	(818)
Unused at balance date	1,896	1,182	1,896	1,182

b) Fair value

The fair values of borrowings are set out in Note 32.

c) Risk exposure

The exposure of the consolidated entity's borrowings to interest rate changes and contractual repricing at the balance dates are as follows:

Within one year	2,131	2,976	2,131	2,976
Between one and five years	3,977	6,259	3,298	6,259
Later than five years	350,000	350,767	350,679	350,767
Total borrowings	356,108	360,002	356,108	360,002
Current borrowings	2,131	2,976	2,131	2,976
Non-current borrowings	353,977	357,026	353,977	357,026
Total borrowings	356,108	360,002	356,108	360,002

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

NOTES FOR THE YEAR ENDED 31 DECEMBER 2023

17. BORROWINGS (continued)

d) Reconciliation of liabilities arising from financing activities	2022 \$'000	Cash flows \$'000	Non-cash changes			2023 \$'000
			Acquisition/ Disposal \$'000	Fair Value Changes \$'000	Initial recognition \$'000	
Long-term borrowings	350,000	-	-	-	-	350,000
Short-term borrowings	10,002	(3,894)	-	-	-	6,108
Total liabilities from financing activities	360,002	(3,894)	-	-	-	356,108

Accounting policy

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Income Statement over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities, which are not an incremental cost relating to the actual draw-down of the facility, are recognised as prepayments and amortised on a straight-line basis over the term of the facility.

Borrowings are removed from the Statement of Financial Position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in other income or other expenses.

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

NOTES FOR THE YEAR ENDED 31 DECEMBER 2023

18. PROVISIONS

	Notes	CONSOLIDATED		PARENT ENTITY	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Current					
Annual leave		29,422	28,030	28,973	27,639
Long service leave		38,097	36,709	37,531	36,307
Superannuation – defined benefits schemes	33	955	931	955	931
Other employee related provisions	24	3,660	14,529	3,660	14,529
Other provisions		40	929	-	900
Total current provisions		72,174	81,128	71,119	80,306
Non-current					
Long service leave		15,901	15,402	15,745	15,219
Superannuation – defined benefits schemes	33	7,419	7,735	7,419	7,735
Total non-current provisions		23,320	23,137	23,164	22,954
Total provisions		95,494	104,265	94,283	103,260
(1) Annual leave liabilities include the following labour on-costs		5,778	5,441	5,690	5,379
(2) Long service leave liabilities include the following labour on-costs		10,500	10,174	10,464	10,069

NOTES FOR THE YEAR ENDED 31 DECEMBER 2023

18. PROVISIONS (continued)

Key estimates, judgements and accounting policy

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

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

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

Employee benefits:

Wages and salaries, and sick leave

Liabilities for short-term employee benefits including wages and salaries are measured at the amount expected to be paid when the liability is settled, if it is expected to be settled wholly before 12 months after the end of the reporting period, and is recognised in other payables in respect of employees' services up to the reporting date. Sick leave entitlements provided to the employees are non-vesting and are based on a cumulative sick leave system. Costs for non-accumulating sick leave are recognised when leave is taken.

Annual leave

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

Long service leave

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

Superannuation

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

Other employee related provisions

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

- a restructuring provision of \$1.8 million (2022: \$0.2 million) for TIA Research Institute and other professional services.
- a provision of \$1.8 million (2022 \$14.3 million) relating to historical payment shortfalls of staff salaries, subsequent interest, superannuation and payroll tax. On the 3rd of February 2022, the parent entity notified staff that it had identified issues concerning possible historical payment shortfalls of staff, which a number of Australian universities have experienced. The parent entity undertook a review of the payroll that covered the period dating back to 6 March 2014. This review covered payments made for time worked by staff paid under the University's Enterprise Agreement. This review had been largely completed as at 31 December 2022 and a provision of \$14.3 million was recognised at that date. The rectification payments commenced in April 2023 and a total of \$14.2 million of payments was made during the year; and this was funded by the 2022 provision. There remains \$1.8 million of rectification payments payable to former staff, and an additional provision has been made as at 31 December 2023 for this amount. Please refer to Note 24 - Contingencies for further details of the review.

NOTES FOR THE YEAR ENDED 31 DECEMBER 2023

19. CONTRACT LIABILITIES

	CONSOLIDATED		PARENT ENTITY	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Current				
Student fees	30,579	26,100	30,579	26,100
Research grants and contracts	86,623	67,209	86,623	67,209
Capital grants and other	352	30,516	254	30,395
Australian Government unspent financial assistance	12,444	18,933	12,444	18,933
Total current contract liabilities	129,998	142,758	129,900	142,637
Non-current				
Research grants and contracts	69,707	40,352	69,707	40,352
Australian Government unspent financial assistance	5,104	6,125	5,104	6,125
Total non-current contract liabilities	74,811	46,477	74,811	46,477
Total contract liabilities	204,809	189,235	204,711	189,114

Key estimates, judgements and accounting policy

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

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

Unsatisfied performance obligations

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

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

NOTES FOR THE YEAR ENDED 31 DECEMBER 2023

20. OTHER LIABILITIES

	CONSOLIDATED		PARENT ENTITY	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Current				
Bonds and deposits held	732	711	732	711
Derivative liabilities	106	157	106	157
Grant of right to operate	6,248	6,248	6,248	6,248
Total current other liabilities	7,086	7,116	7,086	7,116
Non-current				
Grant of right to operate	161,495	167,743	161,495	167,743
Total other liabilities – non-current	161,495	167,743	161,495	167,743
Total other liabilities	168,581	174,859	168,581	174,859

Key estimates, judgements and accounting policy

Grant of right to operate relates to funds received upfront in relation to arrangements with the private sector for the provision of student accommodation (Purpose Built Student Accommodation (PBSA) - Note 14). The remaining term of these arrangements is 28 years (2022: 29 years) and the income is to be recognised over the arrangement term.

NOTES FOR THE YEAR ENDED 31 DECEMBER 2023

21. EQUITY

	Notes	CONSOLIDATED		PARENT ENTITY	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Reserves					
Asset revaluation reserve					
Balance at end of previous year		383,769	216,998	383,713	216,998
Add: revaluation increment/(decrement) on:					
Land	12	-	45,746	-	45,716
Buildings	12	(1,787)	94,093	(1,787)	94,067
Cultural collection	12	392	-	392	-
Service concession assets	14	-	26,932	-	26,932
Balance at end of year		382,374	383,769	382,318	383,713

Statutory / restricted funds

Philanthropic funds subject to a Charitable Trust

Balance at end of previous year		5,559	5,724	5,559	5,724
Current year movements		286	(165)	286	(165)
Balance at end of year		5,845	5,559	5,845	5,559

Other philanthropic funds

Balance at end of previous year		93,592	99,251	93,592	99,251
Current year movements		14,861	(5,659)	14,861	(5,659)
Balance at end of year		108,453	93,592	108,453	93,592

Other restricted funds

Balance at end of previous year		47,398	41,107	47,398	41,107
Current year movements		(11,688)	6,291	(11,688)	6,291
Balance at end of year		35,710	47,398	35,710	47,398

Total statutory / restricted funds		150,008	146,549	150,008	146,549
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Accounting policy

Statutory funds

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

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

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

Retained earnings

Balance at end of previous year		822,836	779,331	810,626	772,548
Other comprehensive income		14	901	14	901
Result		(10,403)	43,071	(6,689)	37,644
Movement and transfer in statutory / restricted funds		(3,459)	(467)	(3,459)	(467)
Balance at end of year		808,988	822,836	800,492	810,626

NOTES FOR THE YEAR ENDED 31 DECEMBER 2023

22. KEY MANAGEMENT PERSONNEL DISCLOSURES

22.1 Remuneration of Council Members

The Council is the governing body of the University. The following individuals were responsible persons and executive officers during 2023.

Name	Position	Term expiry
Ms Alison Watkins AM	Chancellor	31/12/2025
Professor Rufus Black	Vice-Chancellor	ongoing
Professor Natalie Brown	Chair, Academic Senate	31/12/2024
Ms Sheree Vertigan AM	Appointed by Minister of Education	01/04/2024
Ms Tara Howell	Appointed by Minister of Education	01/04/2024
Ms Sarah-Jayne Hall	Appointed by Council	31/12/2024
Ms Alicia Leis	Appointed by Council	10/02/2025
Professor Peter Dawkins AO	Appointed by Council	31/03/2025
Professor Maggie Walter	Appointed by Council	31/10/2026
Dr Tania Price	Appointed by Council	31/10/2026
Mr James Groom	Deputy Chancellor – appointed by Council	31/12/2024
Associate Professor Ashley Townsend	Elected by Academic Staff	31/12/2024
Ms Karina Groenewould	Elected by Professional Staff	31/12/2024
Ms Ariane Moore	Student appointed by Council	31/12/2024

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

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

	CONSOLIDATED		PARENT ENTITY	
	2023 No.	2022 No.	2023 No.	2022 No.
\$ nil	2	2	2	2
\$1 to \$14,999	3	-	3	-
\$15,000 to \$29,999	7	8	7	8
\$45,000 to \$59,999	1	2	1	2
\$75,000 to \$89,999	1	1	1	1
	14	13	14	13

Aggregate remuneration of Council Members	\$292,796	\$342,832	\$292,796	\$342,832
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NOTES FOR THE YEAR ENDED 31 DECEMBER 2023

22. KEY MANAGEMENT PERSONNEL DISCLOSURES (continued)

22.2 Other Key Management Personnel

The University had the following executives who also had authority and responsibility for planning, directing and controlling the activities of the University during 2023:

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

Other key management personnel remuneration	CONSOLIDATED		PARENT ENTITY	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Short-term employee benefits	3,016	2,891	3,016	2,891
Post-employment benefits	373	314	373	314
Other long-term benefits	141	93	141	93
Termination benefits	-	-	-	-
Total other key management personnel remuneration	3,530	3,298	3,530	3,298

NOTES FOR THE YEAR ENDED 31 DECEMBER 2023

22. KEY MANAGEMENT PERSONNEL DISCLOSURES (continued)

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

Remuneration of executive officers

	CONSOLIDATED		PARENT ENTITY	
	2023 No.	2022 No.	2023 No.	2022 No.
80,000 to 89,999	1	-	1	-
180,000 to 189,999	-	1	-	1
310,000 to 319,999	1	-	1	-
360,000 to 369,999	-	1	-	1
460,000 to 469,999	1	-	1	-
490,000 to 499,999	-	1	-	1
500,000 to 509,999	2	1	2	1
530,000 to 539,999	1	-	1	-
720,000 to 729,999	-	1	-	1
1,010,000 to 1,019,999	-	1	-	1
1,110,000 to 1,119,999	1	-	1	-
	7	6	7	6

Aggregate remuneration of executives	\$3,530,334	\$3,297,686	\$3,530,334	\$3,297,686
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Remuneration includes: (i) Short term benefits, i.e. salary and other short term benefits and allowances including all forms of employment allowances, payments in lieu of leave, reportable fringe benefits and any other compensation paid; (ii) Post-employment benefits, i.e. contribution by the consolidated entity to the superannuation fund of the individual; (iii) Other long-term benefits including annual and long service leave movements; (iv) Termination benefits, i.e. all forms of benefit paid or accrued as a consequence of termination. Due to the inclusion of other short term benefits and allowances, executive remuneration may vary between reporting periods.

The Vice-Chancellor donated \$100,000 (2022: \$100,000) of his remuneration to the University for scholarships.

Other transactions with key management personnel

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

NOTES FOR THE YEAR ENDED 31 DECEMBER 2023

23. REMUNERATION OF AUDITORS

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

CONSOLIDATED		PARENT ENTITY	
2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000

Audit of the financial statements

Tasmanian Audit Office	286	240	210	179
Total remuneration for the audit of financial statements	286	240	210	179

Other audit and assurance services

Fees payable to firms for internal audit, audit of grant monies and other assurance services:

Tasmanian Audit Office	33	18	33	18
KPMG	226	294	226	294
Deloitte	5	16	5	2
CyberCX Pty Ltd	31	75	31	75
Other assurance services	33	35	26	31
Total remuneration for other audit and assurance services	328	438	321	420

Total remuneration of auditors	613	678	531	599
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NOTES FOR THE YEAR ENDED 31 DECEMBER 2023

24. CONTINGENCIES

The parent entity had the following contingent liabilities at 31 December 2023:

(i) Contract performance guarantee with Launceston City Council (expiry 14/05/2027)

- 2023: \$104 thousand (2022: \$104 thousand)

(ii) The parent entity is acting as guarantor for a rental agreement entered into by Blue Economy Cooperative Research Centre expiring on 31 December 2027 for \$2.6 million as at 31 December 2023 (2022: \$3.1 million).

(iii) The University is a participant in the National Redress Scheme which was established by the Australian Government following the Royal Commission into Institutional Child Sexual Abuse. The University may recognise future liabilities in the event an allegation is made against the University under the Scheme. Any allegations will be considered on a case by case basis by an independent decision maker. In 2023 the University was asked to respond to one application being considered by the scheme. The University's liability in relation to this application could range from less than \$10,000 to a maximum of \$150,000 (plus a 7.5 per cent administrative charge and \$1,000 for legal support service). Applications take an average of 12 months to resolve.

(iv) On the 3rd of February 2022, the parent entity notified staff that it had identified issues concerning possible historical payment shortfalls of staff, which a number of Australian universities have experienced. The parent entity undertook a review of payroll that covered the period dating back to 6 March 2014. This review covered payments made for time worked by staff paid under the University's Enterprise Agreement. This review had been largely completed as at 31 December 2022, and rectification payments commenced in April 2023. The parent entity has made a provision of \$1.8 million as at 31 December 2023, representing the remaining amount owed to former staff as at that date (refer to Note 18 - Other Employee Related Provisions). As planned, in mid-2023 the University undertook a risk assessment on lower risk categories of other entitlements. Following this assessment, the University commenced a second phase of work reviewing these entitlements, including long-service leave, personal/carers leave and superannuation. This review will continue until the end of 2024. Until this second phase of the review is complete, the parent entity is unable to quantify the additional amount of any provision required.

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

The consolidated entity has no other material contingent liabilities. There were no contingent assets as at 31 December 2023.

25. COMMITMENTS

CONSOLIDATED		PARENT ENTITY	
2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000

Capital expenditure commitments

Within one year	136,293	108,353	136,293	108,353
Later than one year but not later than five years	-	21,676	-	21,676
Later than five years	-	-	-	-
Total capital expenditure commitments	136,293	130,029	136,293	130,029

Capital expenditure commitments includes \$111.6 million (2022: \$2.0 million) for the Timberyard Building, Hobart and \$17.3 million (2022: \$96.1 million) for the Northern Transformation project.

Lease commitments not recognised as liabilities

Commitments in relation to property and equipment leases contracted for at the reporting date but not recognised as liabilities, and payable:

Within one year	81	45	81	45
Later than one year but not later than five years	43	65	43	65
Later than five years	-	-	-	-
Total short term/low value lease commitments	124	110	124	110

NOTES FOR THE YEAR ENDED 31 DECEMBER 2023

26. LEASES

CONSOLIDATED		PARENT ENTITY	
2023	2022	2023	2022
\$'000	\$'000	\$'000	\$'000

26.1 The consolidated entity as lessor

Operating leases

	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Lease income	4,156	4,075	4,121	4,039

Operating leases as a Lessor

Maturity analysis of undiscounted lease payments:

	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Within one year	847	897	447	497
Later than one year but not later than five years	1,192	2,310	425	1,143
Later than five years	240	612	240	612
Total undiscounted lease payments receivable	2,279	3,819	1,112	2,252

Accounting policy

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

The consolidated entity as a lessor

When the consolidated entity acts as a lessor, it determines at inception whether each lease is a finance lease or an operating lease. To classify each lease, the consolidated entity makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the consolidated entity considers indicators such as whether the lease is for the major part of the economic life of the asset. The consolidated entity reassesses the lease classification only if there is a lease modification. Changes in estimates (e.g. changes in estimates of the economic life or of the residual value of the underlying asset), or changes in circumstances (e.g. default by the lessee), do not give rise to a new classification of a lease for accounting purposes.

The consolidated entity recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of other income.

Where the lease is classified as a finance lease, the consolidated entity recognises assets held under a finance lease in its Statement of Financial Position and presents them as a receivable at an amount equal to the net investment in the lease. Subsequently, the consolidated entity recognises finance income over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

26.2 The consolidated entity as lessee

Amounts recognised in the income statement:

	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Interest on lease liabilities	256	341	256	341
Lease expenses (excluding short term leases or low-value assets)	706	912	706	912
Total amounts recognised in the income statement	962	1,253	962	1,253

Maturity analysis – undiscounted contractual cash flows:

	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Within one year	2,263	3,260	2,263	3,260
Later than one year but not later than five years	3,628	7,364	3,628	7,364
Later than five years	679	767	679	767
Total undiscounted contractual cash flows	6,570	11,391	6,570	11,391

	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Total liabilities recognised in the Statement of Financial Position	6,108	10,002	6,108	10,002

NOTES FOR THE YEAR ENDED 31 DECEMBER 2023

26. LEASES (continued)

CONSOLIDATED		PARENT ENTITY	
2023	2022	2023	2022
\$'000	\$'000	\$'000	\$'000

26.2 The consolidated entity as lessee (continued)

	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Current	2,131	2,976	2,131	2,976
Non-current	3,977	7,026	3,977	7,026
Total lease liabilities recognised in the Statement of Financial Position	6,108	10,002	6,108	10,002

The leases as at 31 December 2023 relate to property \$5.5 million (2022: \$9.7 million) and motor vehicles \$0.6 million (2022: \$0.3 million).

Amounts recognised in statement of cash flows:

	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Total cash outflow for leases	(3,894)	(2,876)	(3,894)	(2,876)

Accounting policy

Lease liabilities – the consolidated entity as lessee

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

Lease liability

A lease liability is initially measured at the present value of unpaid lease payments at the commencement date of the lease. To calculate the present value, the unpaid lease payments are discounted using the interest rate implicit in the lease if the rate is readily determinable. If the interest rate implicit in the lease cannot be readily determined, the incremental borrowing rate at the commencement date of the lease is used.

Lease payments included in the measurement of lease liabilities comprise:

- Fixed payments, including in-substance fixed payments,
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date (e.g. payments varying on account of changes in CPI),
- Amounts expected to be payable by the lessee under residual value guarantees,
- The exercise price of a purchase option if the consolidated entity is reasonably certain to exercise that option, and
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequently, the lease liability is measured at amortised cost using the effective interest rate method resulting in interest expense being recognised as a borrowing cost in the income statement. The lease liability is remeasured when there are changes in future lease payments arising from a change in an index or rate with a corresponding adjustment to the right-of-use asset, or where there are other changes to the lease such as change in a lease term or change in the assessment of an option to purchase the underlying asset. The adjustment amount is factored into amortisation of the right-of-use asset prospectively.

Right-of-use assets are presented within property, plant and equipment in Note 12.1 and lease liabilities are presented as borrowings in Note 17.

Short-term leases and leases of low-value assets

The consolidated entity has elected not to recognise right-of-use assets and lease liabilities for short-term leases i.e. leases with a lease term of 12 months or less and leases of low-value assets i.e., when the value of the leased asset when new is \$10,000 or less. The consolidated entity recognises the lease payments associated with these leases as expense on a straight-line basis over the lease term.

26.3 Concessionary leases

The consolidated entity has a number of concessionary (peppercorn) leases, where it pays rent at a below market rent. As at 31 December 2023, there were three material concessionary leases: the Makers Workshop in Burnie, Hunter Street buildings in Hobart and land relating to the Forster Street carpark in Launceston.

Accounting policy

Refer to Note 12.1 for accounting policy related to concessionary leases.

NOTES FOR THE YEAR ENDED 31 DECEMBER 2023

27. RELATED PARTIES

(a) Parent entity

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

(b) Controlled entities

Interests in controlled entities are set out in Note 28.

(c) Key management personnel

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

PARENT ENTITY	
2023 \$'000	2022 \$'000

(d) Transactions with related parties/controlled entities

Sale of goods and services to controlled entities	2,943	3,583
Purchase of goods and services from controlled entities	1,232	1,876

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

Loan to controlled entities – beginning of the year	(8,044)	515
Funds received from related parties / controlled entities	3,844	(8,559)
Loans to/(from) controlled entities - end of year	(4,200)	(8,044)

(f) Outstanding balances

Current receivables (sale of goods and services)

Controlled entities	28	17
Total current receivables	28	17

Current payables (purchases of goods)

Controlled entities	23	55
Total current payables	23	55

28. CONTROLLED ENTITIES

Controlled entities

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

Name of entity	Foot notes	Principal place of business	Ownership Interest	
			2023 %	2022 %
AMC Search Limited		Australia	100	100
UTAS Properties Pty Ltd		Australia	100	100
UTAS Holdings Pty Ltd		Australia	100	100
Tasmanian University Student Association (TUSA)	1	Australia	-	-
Ozluna Pty Ltd	2	Australia	100	100

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

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

NOTES FOR THE YEAR ENDED 31 DECEMBER 2023

29. NOTES TO THE STATEMENT OF CASH FLOWS

(a) Reconciliation of cash

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

Notes	CONSOLIDATED		PARENT ENTITY	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Cash at bank and on hand	33,847	89,658	32,938	88,800
Short-term deposits and bills	42,135	40,000	35,000	40,000
	75,982	129,658	67,938	128,800

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

Net result from continuing operations	(10,403)	43,071	(6,689)	37,644
Capital grants	(3,762)	(40,297)	(3,785)	(40,252)
Depreciation and amortisation	4.2	54,673	47,758	47,652
(Profit)/loss on sale of property, plant and equipment	(449)	(9,015)	(471)	872
Movement in realised/unrealised (gains)/losses on investments	3	(17,655)	37,881	(18,143)
Share of profit/(loss) on investments using the equity method	9	6	23	-
Net actuarial (gains)/losses in respect of superannuation plans	33(c)	14	901	14

Change in Assets and Liabilities

(Increase)/decrease in receivables and contract assets	925	(4,681)	1,442	(4,458)
(Decrease)/increase in provision for impaired receivables	6	493	(782)	(782)
(Increase)/decrease in inventories	7	113	(12)	(12)
(Increase)/decrease in other non-financial assets	(4,873)	1,714	(4,887)	1,680
(Decrease)/increase in payables	(18,143)	28,271	(18,100)	28,915
(Decrease)/increase in provisions	(8,785)	2,260	(8,991)	2,316
(Decrease)/increase in unspent financial assistance	(7,510)	(10,772)	(7,510)	(10,772)
(Decrease)/increase in other liabilities	16,836	(64,237)	16,859	(64,272)
Net cash provided or used by operating activities	1,480	32,083	4,912	35,669

30. EVENTS OCCURRING AFTER THE END OF THE REPORTING PERIOD

No significant events have occurred.

NOTES FOR THE YEAR ENDED 31 DECEMBER 2023

31. FINANCIAL RISK MANAGEMENT

Financial Risk Management Objectives and Policies

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

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

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

a) Credit risk

The maximum exposure to credit risk on financial assets of the consolidated entity, excluding investments, relates to receivables which are exposed to the risk of financial loss due to the other party to the contract failing to discharge a financial obligation. The maximum credit risk exposure in relation to receivables is the carrying amount less the provision for expected credit loss. The consolidated entity has no significant concentrations of credit risk. The trade receivables balance is spread across a large number of different customers with no single non Government debtor representing more than 8 percent of the total balance due (2022: 10 percent). Accounts receivable credit terms are 30 days.

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

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

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

Set out below is the information about credit risk exposures on trade receivables as at 31 December 2022.

	<30 days \$'000	30-60 days \$'000	61-90 days \$'000	> 91 days \$'000	Total \$'000
Gross carrying amount	13,196	1,006	37	12,127	26,366
Expected credit loss	-	-	-	(801)	(801)
Net carrying amount	13,196	1,006	37	11,326	25,565

NOTES FOR THE YEAR ENDED 31 DECEMBER 2023

31. FINANCIAL RISK MANAGEMENT (continued)

b) Liquidity risk

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

Consolidated	Average interest rate % p.a.	Non interest bearing \$'000	Floating \$'000	"1 year or less" \$'000	Over 1 year to 5 years \$'000	"More than 5 years" \$'000	Carrying amount in Statement of Financial Position \$'000
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31 December 2023

Financial assets

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

Financial liabilities

Payables	n/a	56,028	-	-	-	-	56,028
Borrowings	4.07	6,108	-	-	-	350,000	356,108
Total financial liabilities		62,136	-	-	-	350,000	412,136

31 December 2022

Financial assets

Cash and cash equivalents	3.43	-	89,658	40,000	-	-	129,658
Receivables	n/a	64,654	-	-	-	-	64,654
Other financial assets	3.03	268,210	34,653	174,000	70,000	-	546,863
Total financial assets		332,864	124,311	214,000	70,000	-	741,175

Financial liabilities

Payables	n/a	73,025	-	-	-	-	73,025
Borrowings	4.07	10,002	-	-	-	350,000	360,002
Total financial liabilities		83,027	-	-	-	350,000	433,027

c) Foreign currency risk

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

d) Interest rate risk

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

NOTES FOR THE YEAR ENDED 31 DECEMBER 2023

31. FINANCIAL RISK MANAGEMENT (continued)

e) Derivative financial instruments

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

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

The fair value of derivative contracts is determined by estimating the difference between the relevant market prices and the contract strike price for the notional volumes of the derivative contracts. As at 31 December 2023 nine (2022: three) foreign exchange contracts were in place totalling USD 6.691 million (2022: USD 2.414 million) and EURO 9.989 million (2022: EURO 6.718 million) to hedge foreign currency exposures measured at fair value through profit and loss.

f) Market risk

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

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

g) Summarised sensitivity analysis

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

Consolidated	Carrying amount \$'000	INTEREST RATE RISK				MARKET RISK			
		-0.5%		1.0%		-10%		+10%	
		Impact on result \$'000	Impact on equity \$'000	Impact on result \$'000	Impact on equity \$'000	Impact on result \$'000	Impact on equity \$'000	Impact on result \$'000	Impact on equity \$'000
31 December 2023									
Financial assets									
Cash and cash equivalents	75,982	(380)	(380)	760	760	n/a	n/a	n/a	n/a
Other financial assets	450,242	(803)	(803)	1,605	1,605	(28,971)	(28,971)	28,971	28,971
Total financial assets	526,224	(1,183)	(1,183)	2,365	2,365	(28,971)	(28,971)	28,971	28,971
Financial liabilities									
Borrowings	356,108	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total financial liabilities	356,108	-	-	-	-	-	-	-	-

NOTES FOR THE YEAR ENDED 31 DECEMBER 2023

31. FINANCIAL RISK MANAGEMENT (continued)

Consolidated	Carrying amount \$'000	INTEREST RATE RISK				MARKET RISK			
		-0.5%		1.0%		-10%		+10%	
		Impact on result \$'000	Impact on equity \$'000	Impact on result \$'000	Impact on equity \$'000	Impact on result \$'000	Impact on equity \$'000	Impact on result \$'000	Impact on equity \$'000
31 December 2022									
Financial assets									
Cash and cash equivalents	129,658	(648)	(648)	1,297	1,297	n/a	n/a	n/a	n/a
Other financial assets	546,863	(1,393)	(1,393)	2,787	2,787	(26,821)	(26,821)	26,821	26,821
Total financial assets	676,521	(2,041)	(2,041)	4,084	4,084	(26,821)	(26,821)	26,821	26,821
Financial liabilities									
Borrowings	360,002	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total financial liabilities	360,002	-	-	-	-	-	-	-	-

Method and underlying assumptions of the sensitivity analysis:

1. The variation in interest rate risk takes into account interest rate movements and is provided for indicative purposes.
2. A variation range of +/- 10 percent is estimated for other price risk based on investment returns and is provided for indicative purposes.
3. The University's net foreign exchange risk is considered to be minimal.
4. \$350 million of long term loans at fixed interest rates (2022: \$350 million of long term loans at fixed interest rates).

NOTES FOR THE YEAR ENDED 31 DECEMBER 2023

32. FAIR VALUE MEASUREMENTS

a) Fair value measurements

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

Due to the short-term nature of the current receivables, their carrying value is assumed to approximate their fair value and based on credit history it is expected that the receivables that are neither past due nor impaired will be received when due.

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

	Notes	Carrying amount		Fair value	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Financial assets					
Cash and cash equivalents	5	75,982	129,658	75,982	129,658
Receivables	6	53,567	64,654	53,567	64,654
Other financial assets	10	450,242	546,863	450,242	546,863
Total financial assets		579,791	741,175	579,791	741,175
Financial liabilities					
Payables	16	56,028	73,025	56,028	73,025
Borrowings	17	356,108	360,002	325,958	320,406
Total financial liabilities		412,136	433,027	381,986	393,431

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

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

b) Fair value hierarchy

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

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – inputs other than quoted prices within level 1 that are observable for the asset or liability either directly or indirectly

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs)

i) Recognised fair value measurements

Fair value measurements recognised in the Statement of Financial Position are categorised into the following levels:

Fair value measurements at 31 December 2023

	Notes	2023	Level 1	Level 2	Level 3
		\$'000	\$'000	\$'000	\$'000
Recurring fair value financial assets					
Other financial assets	10	450,242	299,503	150,739	-
Total financial assets		450,242	299,503	150,739	-
Non-financial assets					
Land	12	208,968	-	208,968	-
Buildings	12	745,691	-	-	745,691
Cultural collection	12	10,552	-	10,552	-
Assets classified as held for sale	15	45,000	-	45,000	-
Service concession assets	14	245,739	-	-	245,739
Total non-financial assets		1,255,950	-	264,520	991,430

NOTES FOR THE YEAR ENDED 31 DECEMBER 2023

32. FAIR VALUE MEASUREMENTS (continued)

Fair value measurements at 31 December 2022

Notes	2022	Level 1	Level 2	Level 3	
	\$'000	\$'000	\$'000	\$'000	
Recurring fair value financial assets					
Other financial assets	10	546,863	393,610	153,253	-
Total financial assets		546,863	393,610	153,253	-
Non-financial assets					
Land	12	227,520	-	227,520	-
Buildings	12	684,004	-	-	684,004
Cultural collection	12	10,087	-	10,087	-
Assets classified as held for sale	15	16	-	16	-
Service concession assets	14	249,935	-	-	249,935
Total non-financial assets		1,171,562	-	237,623	933,939

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

ii) Disclosed fair values

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

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

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

i) Level 2 fair values

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

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

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

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

ii) Level 3 fair values

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

NOTES FOR THE YEAR ENDED 31 DECEMBER 2023

32. FAIR VALUE MEASUREMENTS (continued)

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

The following table is a reconciliation of level 3 items for the period ended 31 December 2023 and 2022.

	Other financial assets \$'000	Buildings \$'000	Land \$'000	Cultural collection \$'000	Service concession asset \$'000	Total \$'000
Level 3 Fair Value Measurements 2023						
Opening balance	-	684,004	-	-	249,935	933,939
Additions	-	220	-	-	-	220
Transfers from capital works in progress	-	111,338	-	-	-	111,338
Depreciation and/or impairment	-	(22,184)	-	-	(4,196)	(26,380)
Revaluation	-	(1,787)	-	-	-	(1,787)
Assets held for sale	-	(25,900)	-	-	-	(25,900)
Closing balance	-	745,691	-	-	245,739	991,430
Level 3 Fair Value Measurements 2022						
Opening balance	-	558,995	-	-	223,649	782,644
Additions	-	1,822	-	-	3,191	5,013
Transfers from capital works in progress	-	47,720	-	-	-	47,720
Depreciation and/or impairment	-	(18,626)	-	-	(3,837)	(22,463)
Revaluation	-	94,093	-	-	26,932	121,025
Closing balance	-	684,004	-	-	249,935	933,939

NOTES FOR THE YEAR ENDED 31 DECEMBER 2023

33. SUPERANNUATION

Notes	2023 \$'000	2022 \$'000
Assets recognised in the Statement of Financial Position		
Current		
Deferred Government contribution for superannuation	6	652
Non-Current		
Deferred Government contribution for superannuation	6	5,263
Total superannuation assets	5,915	5,984
Liabilities recognised in the Statement of Financial Position		
Current		
Supplementary Pension Scheme		303
Retirement Benefits Fund		652
Total Current	18	955
Non-Current		
Supplementary Pension Scheme		2,156
Retirement Benefits Fund		5,263
Total Non-Current	18	7,419
Total superannuation liability	8,374	8,666

(a) Schemes operational and open to membership

i) UniSuper Limited

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

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

Accumulation Super is a cash accumulation productivity scheme.

(b) Schemes closed to future membership

i) Supplementary Pension Scheme liability

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

Characteristics of scheme

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

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

NOTES FOR THE YEAR ENDED 31 DECEMBER 2023

33. SUPERANNUATION (continued)

(b) Schemes closed to future membership (continued)

	2023 \$'000	2022 \$'000
Liabilities recognised in the Statement of Financial Position		
Total liability	2,459	2,682
Current	303	321
Non-current	2,156	2,361
Defined Benefit Obligation at 31 December	2,459	2,682
Principal actuarial assumptions		
Discount rate	3.85%	3.85%
Inflation (pensions)	3.00%	3.00%

	2023 \$'000	2022 \$'000
Reconciliation of change in liabilities		
Defined Benefit Obligation at 1 January	2,682	3,864
Interest cost	97	46
Benefits paid	(306)	(327)
Actuarial (gains)/losses arising from changes in economic assumptions	-	(415)
Experience gain/(loss) on liabilities	(14)	(486)
Defined Benefit Obligation at 31 December	2,459	2,682

Sensitivity analysis

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

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

NOTES FOR THE YEAR ENDED 31 DECEMBER 2023

33. SUPERANNUATION (continued)

(b) Schemes closed to future membership (continued)

ii) Retirement Benefits Fund (RBF)

Characteristics of scheme

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

An arrangement exists between the Australian Government and the State Government to meet the unfunded liability for the University's beneficiaries of the Retirement Benefits Fund on an emerging cost basis. Accordingly the liability of \$5.9 million (2022: \$6.0 million) is recognised in the Statement of Financial Position and the right to re-imbursement from the Commonwealth is recorded as an asset. The defined benefit section of RBF is closed to new members.

Description of the regulatory framework

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

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

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

Description of risks

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

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

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

An actuarial report was prepared by Dr David Knox (Fellow of the Institute of Actuaries of Australia) at Mercer as at 30 June 2023.

NOTES FOR THE YEAR ENDED 31 DECEMBER 2023

33. SUPERANNUATION (continued)

(b) Schemes closed to future membership (continued)

	2023 \$'000	2022 \$'000
Liabilities recognised in the Statement of Financial Position		
Defined benefit obligations	8,069	8,061
Fair value of plan assets	(2,154)	(2,077)
Net liability	5,915	5,984

Current	652	610
Non-current	5,263	5,374
Net liability	5,915	5,984

Reconciliation of the net defined benefit liability / (asset)

Net defined benefit liability/(asset) at start of year	5,984	6,683
Defined benefits recognised in the profit and loss	219	137
Defined benefits (remeasurements) recognised in the profit and loss	303	(278)
Employer contributions	(591)	(558)
Net defined benefit liability / (asset) at end of year	5,915	5,984

Reconciliation of the fair value of scheme assets

Fair value of scheme assets at beginning of the year	2,077	2,147
Interest income	77	44
Actual return on scheme assets less interest income	166	46
Employer contributions	591	558
Benefits paid	(757)	(718)
Fair value of scheme assets at end of the year	2,154	2,077

Reconciliation of the Defined Benefit Obligation

Present value of Defined Benefit Obligations at beginning of the year	8,061	8,830
Current service cost	-	-
Net interest	295	181
Actuarial (gains)/losses arising from changes in demographic assumptions	267	-
Actuarial (gains)/losses arising from changes in financial assumptions	(125)	(477)
Actuarial (gains)/losses arising from liability experience	328	245
Benefits paid	(757)	(718)
Present value of Defined Benefit Obligations at end of the year	8,069	8,061

Reconciliation of the effect of the asset ceiling

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

NOTES FOR THE YEAR ENDED 31 DECEMBER 2023

33. SUPERANNUATION (continued)

(b) Schemes closed to future membership (continued)

	Total \$'000	Quoted prices in active markets for identical assets	Significant observable inputs	Unobservable inputs
		Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Fair value of scheme assets at year end				
Cash deposits	-	-	-	-
Australian equities	334	-	334	-
International equities	405	-	405	-
Infrastructure	342	-	84	258
Diversified fixed interest	509	-	509	-
Property	407	-	41	366
Alternative arrangements	157	-	157	-
Present value of Defined Benefit Obligations at end of the year	2,154	-	1,530	624

Significant actuarial assumptions

Assumptions to determine Defined Benefit Cost

	2023 per annum	2022 per annum
Discount rate (active members)	3.85%	2.15%
Discount rate (pensioners)	3.85%	2.15%
Expected rate of increase of compulsory preserved amounts	3.50%	3.00%
Expected salary increase rate	3.50%	3.00%
Expected pension increase rate	2.50%	2.25%

Assumptions to determine Defined Benefit Obligation

Discount rate (active members)	4.30%	3.85%
Discount rate (pensioners)	4.30%	3.85%
Expected rate of increase of compulsory preserved amounts	3.50%	3.50%
Expected salary increase rate	3.50%	3.50%
Expected pension increase rate	2.50%	2.50%

NOTES FOR THE YEAR ENDED 31 DECEMBER 2023

33. SUPERANNUATION (continued)

(b) Schemes closed to future membership (continued)

Funding arrangements

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

Sensitivity analysis

The Defined Benefit Obligation as at 31 December 2023 under several scenarios is presented below.

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

Scenario A: 1.0% pa lower discount rate assumption

Scenario B: 1.0% pa higher discount rate assumption

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

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

	Base Case	Scenario A	Scenario B	Scenario C	Scenario D
		-1.0% pa discount rate	+1.0% pa discount rate	-1.0% pa pension increase rate	+1.0% pa pension increase rate
Discount rate	4.3% pa	3.3% pa	5.3% pa	4.3% pa	4.3% pa
Pension increase rate	2.5% pa	2.5% pa	2.5% pa	1.5% pa	3.5% pa
Defined Benefit Obligation (\$'000s)	8,069	8,607	7,589	7,612	8,572

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

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

Asset-Liability matching strategies

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

Expected contributions	\$'000
Expected employer contributions for the financial year ended 30 June 2023	652

The weighted average duration of the defined benefit obligation is 6.2 years (2022: 6.4 years).

NOTES FOR THE YEAR ENDED 31 DECEMBER 2023

33. SUPERANNUATION (continued)

(c) Amounts recognised in statements

	2023 \$'000	2022 \$'000
Amounts recognised in the Income Statement		
Supplementary Pension Scheme liability		
Interest expense	97	46
Retirement Benefits Fund		
Interest expense	295	181
Interest income	(77)	(44)
Deferred Government contribution		
Interest expense	(295)	(181)
Interest income	77	44
Total expense recognised in the Income Statement	97	46
Amount recognised in other comprehensive income		
Supplementary Pension Scheme liability		
Actuarial gains/(losses) arising from changes in financial assumptions	-	415
Actuarial gains/(losses) arising from liability experience	14	486
Retirement Benefits Fund		
Actuarial gains/(losses) arising from changes in financial assumptions	125	477
Actuarial gains/(losses) arising from liability experience	(328)	(245)
Deferred Government contribution		
Actuarial (gains)/losses arising from changes in financial assumptions	(125)	(477)
Actuarial (gains)/losses arising from liability experience	328	245
Total amount recognised in other comprehensive income	14	901

NOTES

FOR THE YEAR ENDED 31 DECEMBER 2023

34. ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE

Parent Entity only

34.1 EDUCATION – CGS and other education grants

	Commonwealth Grant Scheme		Indigenous, Regional and Low-SES Attainment Fund		Higher Education Disability Support Program		National Institutes Funding	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Financial assistance received in cash during reporting period	215,703	215,254	25,552	24,695	461	250	8,466	8,180
Net accrual adjustments	(768)	8,191	(1,269)	(1,208)	-	-	-	-
Revenue for the period	214,935	223,445	24,283	23,487	461	250	8,466	8,180
Surplus/(deficit) from the previous year	-	-	-	-	(758)	(656)	-	-
Funds available for the period	214,935	223,445	24,283	23,487	(297)	(406)	8,466	8,180
Less expenses including accrued expenses	(214,935)	(223,445)	(24,283)	(23,487)	(227)	(352)	(8,466)	(8,180)
Surplus/(deficit) for the reporting period	-	-	-	-	(524)	(758)	-	-

	National Priorities and Industry Linkage Fund		Other		Total	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Financial assistance received in cash during reporting period	7,310	7,063	114	74	257,606	255,516
Net accrual adjustments	-	-	-	1	(2,037)	6,984
Revenue for the period	7,310	7,063	114	75	255,569	262,500
Surplus/(deficit) from the previous year	-	-	45	52	(713)	(604)
Funds available for the period	7,310	7,063	159	127	254,856	261,896
Less expenses including accrued expenses	(7,310)	(7,063)	(133)	(82)	(255,354)	(262,609)
Surplus/(deficit) for the reporting period	-	-	26	45	(498)	(713)

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FOR THE YEAR ENDED 31 DECEMBER 2023

34. ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (continued)

Parent Entity only

34.2 Higher Education Loan Programs (excluding OS-HELP)

	HECS-HELP		FEE-HELP		SA-HELP		Total	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Cash payable/(receivable) at beginning of year	14,752	16,112	1,315	1,586	(241)	(81)	15,826	17,617
Financial assistance received in cash during the reporting period	61,586	69,338	1,707	2,191	1,601	1,341	64,894	72,870
Cash available for the period	76,338	85,450	3,022	3,777	1,360	1,260	80,720	90,487
Revenue earned	(70,715)	(70,698)	(1,975)	(2,462)	(1,468)	(1,501)	(74,158)	(74,661)
Cash payable/(receivable) at end of year	5,623	14,752	1,047	1,315	(108)	(241)	6,562	15,826

34.3 Department of Education and Training Research

	Research Training Program		Research Support Program		Regional Research Funding		Total	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Financial assistance received in cash during reporting period	26,685	25,860	22,794	19,931	3,030	2,676	52,509	48,467
Net accrual adjustments	-	-	-	-	(1,185)	(1,923)	(1,185)	(1,923)
Revenue for the period	26,685	25,860	22,794	19,931	1,845	753	51,324	46,544
Surplus/(deficit) from the previous year	-	-	-	-	-	-	-	-
Funds available for the period	26,685	25,860	22,794	19,931	1,845	753	51,324	46,544
Less expenses including accrued expenses	(26,685)	(25,860)	(22,794)	(19,931)	(1,845)	(753)	(51,324)	(46,544)
Surplus/(deficit) for the reporting period	-	-	-	-	-	-	-	-

34.4 Total Research Training Program Expenditure

	Total domestic students		Total overseas students		Total Research Training program	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Research Training Program fee offsets	17,716	18,087	-	-	17,716	18,087
Research Training Program stipends	7,360	6,633	1,570	1,098	8,930	7,731
Research Training Program allowances	14	15	25	27	39	42
Total for all types of support	25,090	24,735	1,595	1,125	26,685	25,860

NOTES FOR THE YEAR ENDED 31 DECEMBER 2023

34. ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (continued)

Parent Entity only

34.5 Other Capital Funding

	Linkage Infrastructure, Equipment and Facilities Grant		Jobs & Growth in Tasmania Education – Driven Economic Revitalisation of Launceston & Burnie Campuses		Total	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Financial assistance received in cash during reporting period	692	552	7,000	25,000	7,692	25,552
Net accrual adjustments	304	(159)	29,826	34,510	30,130	34,351
Revenue for the period	996	393	36,826	59,510	37,822	59,903
Surplus/(deficit) from the previous year	-	-	-	-	-	-
Funds available for the period	996	393	36,826	59,510	37,822	59,903
Less expenses including accrued expenses	(996)	(393)	(36,826)	(59,510)	(37,822)	(59,903)
Surplus/(deficit) for the reporting period	-	-	-	-	-	-

34.6 Australian Research Council Grants

	Discovery		Linkages		Special Research Initiatives		Total	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Financial assistance received in cash during reporting period	9,860	8,474	4,006	3,358	80	7,073	13,946	18,905
Net accrual adjustments	(1,845)	126	(1,187)	(1,804)	4,964	(5,164)	1,932	(6,842)
Revenue for the period	8,015	8,600	2,819	1,554	5,044	1,909	15,878	12,063
Surplus/(deficit) from the previous year	-	-	-	-	-	-	-	-
Funds available for the period	8,015	8,600	2,819	1,554	5,044	1,909	15,878	12,063
Less expenses including accrued expenses	(8,015)	(8,600)	(2,819)	(1,554)	(5,044)	(1,909)	(15,878)	(12,063)
Surplus/(deficit) for the reporting period	-	-	-	-	-	-	-	-

NOTES FOR THE YEAR ENDED 31 DECEMBER 2023

34. ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (continued)

Parent Entity only

	PARENT ENTITY	
	2023 \$'000	2022 \$'000
34.7 Other Australian Government Financial Assistance		
Cash received during the reporting period	105,986	158,653
Cash spent during the reporting period	(105,986)	(158,653)
Net cash received	-	-
Cash surplus/(deficit) from the previous year	-	-
Cash surplus/(deficit) for the reporting period	-	-
34.8 OS-HELP		
Cash received during the reporting period	1,357	(812)
Cash spent during the reporting period	(1,006)	(306)
Net cash received	351	(1,118)
Cash surplus/(deficit) from the previous year	2,261	3,379
Cash surplus/(deficit) for the reporting period	2,612	2,261
34.9 Higher Education Superannuation		
Cash received during the reporting period	599	537
Cash available	599	537
Cash surplus/(deficit) from the previous year	(55)	33
Cash available for the reporting period	544	570
Contributions to specified defined benefit funds	(638)	(625)
Cash surplus/(deficit) for the reporting period	(94)	(55)
34.10 Student Services and Amenities Fee		
Unspent/(overspent) revenue from previous period	356	301
SA-HELP revenue earned	1,468	1,501
Student services fees direct from students	3,723	3,516
Total revenue expendable in period	5,547	5,318
Student services expenses during period	(5,110)	(4,962)
Unspent/(overspent) student services revenue	437	356

MANAGEMENT CERTIFICATE FOR THE YEAR ENDED 31 DECEMBER 2023**STATEMENT BY PRINCIPAL ACCOUNTING OFFICER**

In my opinion:

- (a) the financial statements present a true and fair view of the financial position of the University and the consolidated entity as at 31 December 2023 and of their performance, as represented by the results of their operations and their cash flows, for the year ended on that date, and comply with Australian Accounting Standards, the Australian Charities and Not-for-profits Commission Act 2012 and the Financial Statement Guidelines for Australian Higher Education Providers for the 2023 Reporting Period (issued by the Department of Education, Skills and Employment);
- (b) at the time of signing the statements there are reasonable grounds to believe that the University will be able to pay its debts as and when they fall due;
- (c) the amount of Australian Government financial assistance expended during the reporting period was for the purpose(s) for which it was intended, and the University has complied with applicable legislation, contracts, agreements and program guidelines in making expenditure; and
- (d) the University charged Student Services and Amenities Fees strictly in accordance with the *Higher Education Support Act 2003* and the Administration Guidelines made under the Act. Revenue from the fee was spent strictly in accordance with the Act and only on services and amenities specified in subsection 19-38(4) of the Act.

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



Mr Craig Barling
Deputy Vice-Chancellor Student Services and Operations

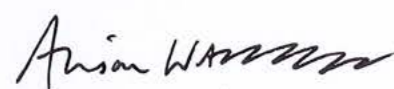
1 March 2024

STATEMENT BY THE CHANCELLOR AND THE VICE-CHANCELLOR

In our opinion:

- a) the financial statements present a true and fair view of the financial position of the University and the consolidated entity as at 31 December 2023 and of their performance, as represented by the results of their operations and their cash flows, for the year ended on that date, and comply with Australian Accounting Standards, the Australian Charities and Not-for-profits Commission Act 2012 and the Financial Statement Guidelines for Australian Higher Education Providers for the 2023 Reporting Period (issued by the Department of Education, Skills and Employment);
- b) at the time of signing the statements there are reasonable grounds to believe that the University will be able to pay its debts as and when they fall due;
- c) the amount of Australian Government financial assistance expended during the reporting period was for the purpose(s) for which it was intended, and the University has complied with applicable legislation, contracts, agreements and program guidelines in making expenditure; and
- d) the University charged Student Services and Amenities Fees strictly in accordance with the *Higher Education Support Act 2003* and the Administration Guidelines made under the Act. Revenue from the fee was spent strictly in accordance with the Act and only on services and amenities specified in subsection 19-38(4) of the Act.

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



Ms Alison Watkins
Chancellor

1 March 2024



Professor Rufus Black
Vice-Chancellor

1 March 2024

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

I have audited the financial report of the University of Tasmania and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2023 and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies and the statement of certification signed by Members of the Council (the Council).

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

- (a) giving a true and fair view of the Group's financial position of as at 31 December 2023 and its financial performance and its cash flows for the year then ended
- (b) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*.

Basis for Opinion

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

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

I confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, was provided to the Council on the same date as this auditor’s report.

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

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial report of the current period. These matters were addressed in the context of my audit of the financial report as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Why this matter is considered to be one of the most significant matters in the audit	Audit procedures to address the matter included
<p>Investment portfolio Refer to note 10 and 32</p>	
<p>The Group held investments totalling \$450.24 million as at 31 December 2023, recognised at either amortised cost or fair value.</p> <p>Investments at amortised cost are managed internally and included fixed interest, term deposits and funds at call.</p> <p>Investments at fair value includes a mix of Australian equities, overseas equities, property and non-listed entities.</p> <p>The valuations of investments is complex and judgemental, relying upon both market and non-market information.</p>	<ul style="list-style-type: none"> • Reviewing and evaluating controls around the approval and management of investments. • Review of the general ledger reconciliations of the investment portfolio. • Obtaining confirmations from the managed fund investment managers as to their controls over the existence, completeness and valuation of assets under their management. • Obtaining direct confirmation of units held in, and unit values of, managed funds from the investment manager. • Obtaining Auditor Control Reports on the design, implementation and operating effectiveness of controls of managed funds. • Obtaining confirmations from trustees of managed funds that existing, and any new, controls are still operating effectively from the date of the last auditor control report to the date of the confirmation.

	<ul style="list-style-type: none"> • Obtaining, on a sample basis, direct confirmation of balances held in other investments. • Evaluating the adequacy of disclosures made in the financial report, including those regarding key assumptions used.
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Responsibilities of the Council for the Financial Report

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

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

Auditor’s Responsibilities for the Audit of the Financial Report

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

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

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

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

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

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

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



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

1 March 2024
Hobart

