

WESTERN SYDNEY
UNIVERSITY



ANNUAL REPORT
2023



Financial Performance

Volume 2

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Western Sydney University

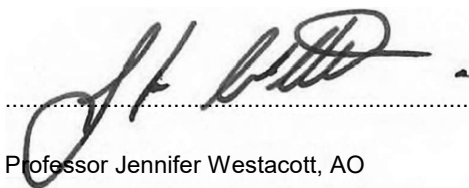
Consolidated Financial Statements

For the year ended 31 December 2023

Statement by the Members of the Board of Trustees For the Year Ended 31 December 2023

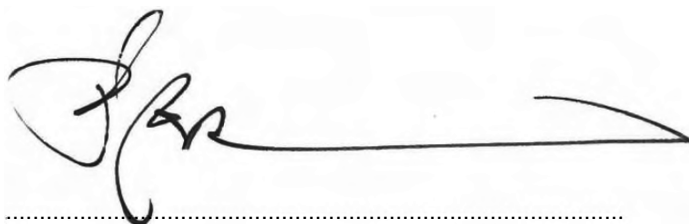
In accordance with a resolution of the Board of Trustees of Western Sydney University dated 10 April 2024 and pursuant to Section 7.6 of the *Government Sector Finance Act 2018* (the Act), we state that to the best of our knowledge and belief:

- (a) The financial statements of Western Sydney University and its controlled entities (the Group) presents a true and fair view of the Group's financial position as at 31 December 2023 and the financial performance and cash flows for the year then ended.
- (b) The financial statements have been prepared in accordance with the provisions of the Act, the Government Sector Finance Regulation 2018, and the Financial Statement Guidelines for the Australian Higher Education Providers for the 2023 Reporting Period issued by the Department of Education and Training.
- (c) The financial statements have been prepared in accordance with Australian Accounting Standards, which include Australian Accounting Interpretations.
- (d) The amount of Australian Government financial assistance expended during the reporting period was for the purpose(s) for which it was intended and Western Sydney University has complied with applicable legislation, contracts, agreements and programme guidelines in making expenditure.
- (e) Western Sydney 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 fees was spent in accordance with the Act and only on services and amenities specified in subsection 19-38(4) of the Act.
- (f) We are not aware of any circumstances which would render any particulars included in the financial statements to be misleading or inaccurate.
- (g) There are reasonable grounds to believe that Western Sydney University will be able to pay its debts as and when they fall due.



Professor Jennifer Westacott, AO

Chancellor



Professor Barney Glover, AO

Vice Chancellor and President

Dated at Sydney 10 April 2024

Western Sydney University**Income Statement****For the Year Ended 31 December 2023**

		Consolidated		Parent	
		2023	2022	2023	2022
	Note	\$'000	\$'000	\$'000	\$'000
Income from continuing operations					
Australian Government financial assistance					
Australian Government grants	2	353,684	361,980	353,684	361,980
HELP - Australian Government payments	2	220,682	237,950	220,682	237,950
State and Local Government financial assistance	3	30	2,462	30	2,462
HECS-HELP - Student Payments		12,855	10,495	12,855	10,495
Fees and charges	4	212,206	167,829	204,599	161,128
Investment income	5	65,759	(17,765)	65,353	(17,888)
Consultancy and contract fees	6	45,348	31,972	45,347	31,969
Share of profit or loss on investments accounted for using the equity method	7	-	(400)	-	-
Gain on disposal of assets	8	-	10,754	-	10,792
Other revenue and income	9	61,995	66,529	73,129	77,059
Total income from continuing operations		972,559	871,806	975,679	875,947
Expenses from continuing operations					
Employee related expenses	11	532,026	487,421	497,686	453,638
Depreciation and amortisation	12	115,435	93,539	115,237	92,967
Repairs and maintenance	13	24,680	24,909	24,645	24,880
Borrowing costs	14	46,314	17,519	47,245	17,777
Impairment of assets	15	22,516	(49)	22,505	14
Loss on disposal/derecognition of assets	8	61,073	-	61,073	-
Other expenses	16	313,061	259,032	354,909	302,039
Total expenses from continuing operations		1,115,105	882,371	1,123,300	891,315
Net result from continuing operations		(142,546)	(10,565)	(147,621)	(15,368)

The accompanying notes form part of these financial statements.

Statement of Comprehensive Income

For the Year Ended 31 December 2023

	Note	Consolidated		Parent	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Net result for the period		(142,546)	(10,565)	(147,621)	(15,368)
<i>Items that will not be reclassified to Income Statement</i>					
Gain/(loss) on revaluation of property, plant and equipment	27(c)	127,605	219,827	127,605	219,649
Gain/(loss) on revaluation of art collection	27(c)	-	395	-	395
Gain/(loss) on revaluation of livestock	27(c)	(100)	(77)	(100)	(77)
Net actuarial gains/(losses) recognised in respect of Defined Benefit Plans	27(c)	(318)	(281)	(318)	(281)
Change in fair value of equity investments designated at fair value through other comprehensive income	27(c)	(2,612)	(11,682)	(2,612)	(11,682)
Total		124,575	208,182	124,575	208,004
Total other comprehensive income		124,575	208,182	124,575	208,004
Comprehensive result		(17,971)	197,617	(23,046)	192,636
Total comprehensive income attributable to: Members of the University		(17,971)	197,617	(23,046)	192,636

The accompanying notes form part of these financial statements.

Statement of Financial Position

As At 31 December 2023

		Consolidated		Parent	
		2023	2022	2023	2022
	Note	\$'000	\$'000	\$'000	\$'000
Assets					
Current assets					
Cash and cash equivalents	17	367,010	380,195	361,735	377,079
Receivables	18	94,644	75,536	93,857	75,133
Inventories		-	2	-	2
Contract assets		13,684	14,067	-	-
Other non-financial assets	22	1,342	1,507	1,342	1,507
Total current assets		476,680	471,307	456,934	453,721
Non-current assets					
Receivables	18	320,131	325,248	320,131	325,248
Investments accounted for using the equity method	7	-	-	-	-
Property, plant and equipment	19	3,388,815	2,728,988	3,386,977	2,727,046
Other financial assets	21	531,964	487,595	531,964	487,595
Intangible assets	20	33,241	84,819	33,241	84,819
Other non-financial assets	22	3,000	4,931	3,000	4,931
Total non-current assets		4,277,151	3,631,581	4,275,313	3,629,639
Total assets		4,753,831	4,102,888	4,732,247	4,083,360
Liabilities					
Current liabilities					
Trade and other payables	23	90,090	85,985	92,199	87,883
Borrowings	24	47,558	10,060	66,948	28,719
Provisions	25	118,528	111,501	113,588	106,986
Contract liabilities		35,547	32,146	35,547	32,146
Other liabilities	26	110,525	71,200	108,528	69,719
Total current liabilities		402,248	310,892	416,810	325,453
Non-current liabilities					
Borrowings	24	1,342,919	756,894	1,352,032	763,196
Provisions	25	342,075	346,341	341,078	345,137
Contract liabilities		21,484	24,217	21,484	24,217
Other liabilities	26	10,252	11,720	10,252	11,720
Total non-current liabilities		1,716,730	1,139,172	1,724,846	1,144,270
Total liabilities		2,118,978	1,450,064	2,141,656	1,469,723
Net assets		2,634,853	2,652,824	2,590,591	2,613,637
Equity					
Reserves	27	1,337,857	1,222,884	1,337,138	1,222,165
Retained earnings		1,296,996	1,429,940	1,253,453	1,391,472
Total equity		2,634,853	2,652,824	2,590,591	2,613,637

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the Year Ended 31 December 2023

		Reserves	Parent Retained Earnings	Total
	Note	\$'000	\$'000	\$'000
Balance at 1 January 2023		1,222,165	1,391,472	2,613,637
Net result		-	(147,621)	(147,621)
Gain/(loss) on revaluation of property, plant and equipment	27(c)	127,605	-	127,605
Gain/(loss) on financial assets at fair value through OCI	27(c)	(2,612)	-	(2,612)
Gain/(loss) on revaluation of livestock	27(c)	(100)	-	(100)
Remeasurements of Defined Benefit Plans	27(c)	(318)	-	(318)
Other comprehensive income		124,575	-	124,575
Total comprehensive income		1,346,740	1,243,851	2,590,591
Transfer to/(from) retained earnings [property, plant and equipment revaluation surplus]	27(c)	(9,602)	9,602	-
Balance at 31 December 2023		1,337,138	1,253,453	2,590,591

		Reserves	Parent Retained Earnings	Total
	Note	\$'000	\$'000	\$'000
Balance at 1 January 2022		1,015,349	1,405,652	2,421,001
Net result		-	(15,368)	(15,368)
Gain/(loss) on revaluation of property, plant and equipment	27(c)	219,649	-	219,649
Gain/(loss) on financial assets at fair value through OCI	27(c)	(11,682)	-	(11,682)
Gain/(loss) on revaluation of art collection	27(c)	395	-	395
Gain/(loss) on revaluation of livestock	27(c)	(77)	-	(77)
Remeasurements of Defined Benefit Plans	27(c)	(281)	-	(281)
Other comprehensive income		208,004	-	208,004
Total comprehensive income		1,223,353	1,390,284	2,613,637
Transfer to/(from) retained earnings [investment revaluation reserve]	27(c)	(1,188)	1,188	-
Balance at 31 December 2022		1,222,165	1,391,472	2,613,637

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the Year Ended 31 December 2023

	Note	Consolidated		
		Reserves	Retained Earnings	Total
		\$'000	\$'000	\$'000
Balance at 1 January 2023		1,222,884	1,429,940	2,652,824
Net result		-	(142,546)	(142,546)
Gain/(loss) on revaluation of property, plant and equipment	27(c)	127,605	-	127,605
Gain/(loss) on equity investments at fair value through comprehensive income	27(c)	(2,612)	-	(2,612)
Gain/(loss) on revaluation of livestock	27(c)	(100)	-	(100)
Remeasurements of Defined Benefit Plans	27(c)	(318)	-	(318)
Other comprehensive income		124,575	-	124,575
Total comprehensive income		1,347,459	1,287,394	2,634,853
Transfer to/(from) retained earnings [property, plant and equipment revaluation surplus]	27(c)	(9,602)	9,602	-
Balance at 31 December 2023		1,337,857	1,296,996	2,634,853

	Note	Consolidated		
		Reserves	Retained Earnings	Total
		\$'000	\$'000	\$'000
Balance at 1 January 2022		1,015,890	1,439,316	2,455,206
Retrospective changes		-	1	1
Balance as restated		1,015,890	1,439,317	2,455,207
Net result		-	(10,565)	(10,565)
Gain/(loss) on revaluation of property, plant and equipment	27(c)	219,827	-	219,827
Gain/(loss) on equity investments at fair value through comprehensive income	27(c)	(11,682)	-	(11,682)
Gain/(loss) on revaluation of art collection	27(c)	395	-	395
Gain/(loss) on revaluation of livestock	27(c)	(77)	-	(77)
Remeasurements of Defined Benefit Plans	27(c)	(281)	-	(281)
Other comprehensive income		208,182	-	208,182
Total comprehensive income		1,224,072	1,428,752	2,652,824
Transfer to/(from) retained earnings [investment revaluation reserve]	27(c)	(1,188)	1,188	-
Balance at 31 December 2022		1,222,884	1,429,940	2,652,824

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the Year Ended 31 December 2023

	Note	Consolidated		Parent	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Cash flows from operating activities:					
Australian Government grants		591,226	615,246	591,226	615,246
State Government grants		30	2,462	30	2,462
HECS-HELP - Student payments		12,855	10,495	12,855	10,495
Receipts from student fees and other customers		286,111	253,555	278,992	256,124
Dividends received		2,797	5,096	2,797	5,096
Payments to suppliers and employees (inclusive of GST)		(740,468)	(755,626)	(748,464)	(764,068)
Interest received		24,951	26,673	24,531	26,544
Interest and other costs of finance		(46,315)	(17,519)	(46,329)	(17,519)
GST recovered		22,892	25,651	22,892	25,651
Net cash provided by / (used in) operating activities	36	154,079	166,033	138,530	160,031
Cash flows from investing activities:					
Proceeds from sale of property, plant and equipment		403	25,888	403	25,888
Payments for property, plant and equipment		(134,118)	(92,450)	(134,025)	(92,403)
Payments for financial assets		(15,892)	(44,642)	(15,892)	(44,642)
Repayments of loans made to related parties		-	-	289	-
Net cash provided by / (used in) investing activities		(149,607)	(111,204)	(149,225)	(111,157)
Cash flows from financing activities:					
Proceeds from borrowings		88,000	-	101,008	6,094
Repayment of borrowings		(53,000)	-	(53,000)	(650)
Payment of principal portion of lease liabilities		(52,657)	(17,879)	(52,657)	(17,879)
Net cash provided by / (used in) financing activities		(17,657)	(17,879)	(4,649)	(12,435)
Net increase / (decrease) in cash and cash equivalents		(13,185)	36,950	(15,344)	36,439
Cash and cash equivalents at beginning of financial year		380,195	343,245	377,079	340,640
Cash and cash equivalents at end of financial year	17	367,010	380,195	361,735	377,079

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 December 2023

1 Summary of Material Accounting Policy Information

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 Western Sydney University as the parent entity (the 'University') and the consolidated entity consisting of Western Sydney University and its subsidiaries (the 'Group').

The principal address of Western Sydney University is Office of Governance Services, Building K10, Western Sydney University, Bourke Street, Richmond NSW 2753.

(a) Basis of Preparation

As per AASB 1054 *Australian Additional Disclosures*, the annual financial statements represent the audited general purpose financial statements of Western Sydney University. They have been prepared on an accrual basis and comply with Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB).

Western Sydney University applies Tier 1 reporting requirements.

Additionally the statements have been prepared in accordance with following statutory requirements:

- *Government Sector Finance Act 2018* and Government Sector Finance Regulation 2018;
- *Higher Education Support Act 2003* (Financial Statement Guidelines for Australian Higher Education Providers for the 2023 Reporting Period).

Western Sydney University is a not-for-profit entity and these statements have been prepared on that basis. Some of the Australian Accounting Standards requirements for not-for-profit entities are inconsistent with the International Financial Reporting Standards (IFRS) requirements.

Date of authorisation for issue

The financial statements were authorised for issue by the Board of Trustees of Western Sydney University on 10 April 2024.

Historical cost convention

These financial statements have been prepared under the historical cost convention, except for debt and equity financial assets (including derivative 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 the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying Western Sydney University's accounting policies. The estimates and underlying assumptions are reviewed on an ongoing basis. All significant estimates or assumptions made in the preparation of the financial statements are described in the accounting policy notes.

Notes to the Financial Statements

For the Year Ended 31 December 2023

1 Summary of Material Accounting Policy Information (continued)

(b) Basis of Consolidation

(i) Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Western Sydney University ("parent entity") as at 31 December 2023 and the results of all subsidiaries for the year then ended. Western Sydney University and its subsidiaries together are referred to in this financial report as the Group or the Consolidated Entity.

Subsidiaries are all those entities (including structured entities) over which the Group has control. The Group has control over an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power over the investee exists when the Group has existing rights that give it current ability to direct the relevant activities of the investee. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date control ceases.

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

A list of controlled entities is contained in note 32(b).

(ii) Joint arrangements

AASB11 *Joint Arrangements* defines a joint arrangement as an arrangement of which two or more parties have joint control and classifies these arrangements as either joint operations or joint ventures.

Western Sydney University has determined that it has both joint ventures and joint operations.

Joint operations

The University's share of assets, liabilities, revenue and expenses of a joint operation have been incorporated into the financial statements under the appropriate headings. Details of joint operations for the University are set out in note 35.

Details of joint operations between the controlled entities and other parties are set out in their respective financial statements.

Joint ventures

The interest in a joint venture entity is accounted for in the consolidated financial statements using the equity method and is carried at cost by the parent entity. The University's interests in joint ventures are set out in note 7.

Notes to the Financial Statements

For the Year Ended 31 December 2023

1 Summary of Material Accounting Policy Information (continued)

(c) Foreign operations

Western Sydney University operates a small number of teaching programs in the Asia region.

The University is in the early establishment phase of opening a teaching campus in Surabaya, Indonesia. The first intake of students is planned for the second half of 2024.

(d) Foreign currency transactions and balances

Both the functional and presentation currency of the Group is Australian Dollars.

Transactions in foreign currencies are recorded in the functional currency at the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

(e) Income Tax exemption

The Group is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(f) Insurance

Western Sydney University insures externally for all significant areas of risk exposure and accordingly is not a self-insurer and makes no provision in its financial statements for internal coverage.

Workers' Compensation insurance is currently held with icare Workers Insurance (NSW). Property and liability protections (including General and Products Liability, Professional Liability, Medical Malpractice, Clinical Trials and Directors and Officers) are arranged with Unimutual.

(g) Inventories

A stocktake of inventories on hand at year end was performed. All inventories are measured at the lower of cost and net realisable value. Retail stock is valued at a weighted average price and other stock is valued at last purchase price.

(h) Rounding of amounts

Amounts have been rounded off to the nearest thousand dollars.

(i) Goods and Services Tax (GST)

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

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

Notes to the Financial Statements

For the Year Ended 31 December 2023

1 Summary of Material Accounting Policy Information (continued)

(i) Goods and Services Tax (GST) (continued)

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

The Group is a Charitable Institution endorsed to access GST concessions on a range of transactions.

(j) New Accounting Standards and Interpretations

Certain new Accounting Standards and Interpretations have been published but are not mandatory for the 31 December 2023 reporting period and have not yet been applied in the financial statements. Western Sydney University's assessment of the impact of these new Standards and Interpretations is that they will not materially affect any of the amounts recognised in the financial statements or significantly impact the disclosures in relation to the University.

Standard	Application date	Description
AASB 2020-1	1 Jan 2024	Amendments to Australian Accounting Standards – Classification of Liabilities as current or non-current – Amendments to AASB 101
AASB 2022-5	1 Jan 2024	Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback – Amendments to AASB 16
AASB 2022-10	1 Jan 2024	Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets for Not-for-Profit Public Sector Entities
AASB 2022-6	1 Jan 2024	Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants
AASB 2023-1	1 Jan 2024	Amendments to Australian Accounting Standards – Supplier Finance Arrangements
AASB 2014-10	1 Jan 2025	Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to AASB 10 and AASB 128
AASB 17 and AASB 2022-5	1 Jan 2027	Insurance Contracts and Amendments to Australian Accounting Standards – Insurance Contracts: Consequential Amendments
AASB 2022-9	1 Jan 2027	Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector

Notes to the Financial Statements

For the Year Ended 31 December 2023

1 Summary of Material Accounting Policy Information (continued)

(k) Comparative Amounts

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

During the preparation of the current year financial statements, the following items have been adjusted to conform with the current years presentation, resulting in more relevant reliable financial information and classification.

	2022 Reported Consolidated \$'000	2022 Revised Consolidated \$'000	2022 Reported Parent \$'000	2022 Revised Parent \$'000
Income Statement (extract)				
Note 16 - Other expenses				
Fees for service	137,329	137,188	186,020	186,010
Agents commission	-	12,236	-	12,104
Advertising, marketing and promotional expenses	18,127	6,032	17,397	5,303
Net total	155,456	155,456	203,417	203,417

	2022 Reported Parent \$'000	2022 Revised Parent \$'000
Statement of Financial Position (extract)		
Note 18 - Trade and other receivables		
Non-current		
Trade receivables	235	-
Note 24 - Borrowings		
Current		
Unsecured other financial liabilities	25,196	18,659
Non-current		
Unsecured other financial liabilities	-	6,302
Net asset total	24,961	24,961

Notes to the Financial Statements

For the Year Ended 31 December 2023

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

	Note	Consolidated		Parent	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Commonwealth Grants Scheme (CGS) and Other Grants	37(a)	314,433	325,901	314,433	325,901
Education Research	37(c)	24,292	22,321	24,292	22,321
Australian Research Council	37(d,e)	11,561	8,701	11,561	8,701
Total CGS, Other Grants and Research Grants		350,286	356,923	350,286	356,923
Other Australian Government financial assistance		3,398	5,057	3,398	5,057
Total Australian Government Grants		353,684	361,980	353,684	361,980
Higher Education Loan Programs	37(b)	220,682	237,950	220,682	237,950
Total Australian Government financial assistance		574,366	599,930	574,366	599,930

Australian Government Grants received - cash basis

	Note	Consolidated		Parent	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
CGS and Other Education Grants	37(a)	316,268	323,952	316,268	323,952
Higher Education Loan Programs	37(b)	232,341	250,769	232,341	250,769
Education Research	37(c)	24,292	22,321	24,292	22,321
ARC Grants - Discovery	37(e)	8,195	7,845	8,195	7,845
ARC Grants - Linkages	37(d,e)	3,463	3,306	3,463	3,306
ARC Grants - Networks and Centres	37(e)	1,007	933	1,007	933
ARC Grants - Special Research Initiatives	37(e)	201	196	201	196
Other Australian Government financial assistance		3,398	5,057	3,398	5,057
Total Australian Government grants received - cash basis		589,165	614,379	589,165	614,379
OS-Help (Net)	37(f)	2,061	867	2,061	867
Total Australian Government funding received - cash basis		591,226	615,246	591,226	615,246

Notes to the Financial Statements

For the Year Ended 31 December 2023

2 Australian Government financial assistance including Australian Government loan programs (HELP) (continued)

Accounting Policy

The Group recognises CGS revenue in academic terms when the course is provided.

Grant funding, including grants from Australian Research Council "ARC" and National Health and Medical Research Council "NHMRC", are considered within the scope of AASB15 and meet the enforceability criteria due to the existence of refund clauses in the agreements with the grantor, and the promise to transfer goods and services to the customer (or on behalf of the customer) are sufficiently specific as the University has the obligation to provide:

- Comprehensive research findings during or after completion,
- Access to research materials throughout the contract period to the grantor,
- Publication of research data and results,
- A licence or transfer of intellectual property.

The Group has elected to adopt the input method to recognise revenue over time to the extent of expenditure incurred, since expenditure in accordance with grant terms typically results in the simultaneous release of restrictions and conditions imposed by the grantor.

Funding received in advance is recognised as contract liability on the statement of financial position and released to income as the conditions are met.

Other grant funding with no restrictions or 'sufficiently specific' performance obligations in the agreement is recognised immediately as income in the year of receipt.

3 State and Local Government financial assistance

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Non-capital other financial assistance	30	2,462	30	2,462
Total State and Local Government financial assistance	30	2,462	30	2,462

Notes to the Financial Statements

For the Year Ended 31 December 2023

4 Fees and charges

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Course Fees and Charges				
Fee-paying onshore overseas students	180,181	144,349	179,410	143,567
Fee-paying offshore overseas students	4,081	1,055	4,081	1,055
Fee-paying domestic postgraduate students	4,883	4,306	4,883	4,306
Fee-paying domestic undergraduate students	1,904	1,501	965	517
Fee-paying domestic non-award students	1,123	669	955	536
Continuing education	3,166	2,430	-	39
Other domestic course fees and charges	90	141	90	141
Total Course Fees and Charges	195,428	154,451	190,384	150,161
Other Non-Course Fees and Charges				
Student services fees from students	4,942	3,928	4,942	3,918
Student accommodation	7,454	5,299	7,454	5,299
Student test fees	2,463	2,296	-	-
Graduation fees	1,346	328	1,346	328
Academic transcripts	117	245	117	245
Library fines	56	97	56	97
Other	400	1,185	300	1,080
Total Other Non-Course Fees and Charges	16,778	13,378	14,215	10,967
Total Fees and Charges	212,206	167,829	204,599	161,128

Accounting Policy

Course fees and charges

The course fees and charges revenue relates to undergraduate programs, graduate and professional degree programs and continuing education.

The revenue is recognised for academic terms falling within the period. When the courses or training have been paid in advance by students or the Group has received the government funding in advance (e.g. before starting the academic period), the Group recognises a contract liability until the services are delivered.

Non-course fees and charges

Non-course fees and charges, including student service fees and other on-campus academic services, are generally recognised as income in the year of receipt, when services are rendered and substantially complete.

Notes to the Financial Statements

For the Year Ended 31 December 2023

5 Investment income

	Consolidated		Parent	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Interest income	18,121	4,300	17,715	4,177
Distribution from managed funds	13,751	23,721	13,751	23,721
Dividends income	2,797	5,096	2,797	5,096
Realised investment gains/(losses)	-	(443)	-	(443)
Change in fair value of financial assets designated at fair value through profit or loss	31,090	(50,439)	31,090	(50,439)
Total investment income	65,759	(17,765)	65,353	(17,888)

Accounting Policy

Revenue is recognised as the interest income is earned and is recorded using the effective interest method. Dividend revenue is recognised (a) when the dividend is declared and the right to receive payment is established, (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.

All other material revenue is accounted for on an accrual basis.

Changes in fair value of financial assets designated at fair value through profit or loss are described at note 21.

6 Consultancy and contract fees

	Consolidated		Parent	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Consultancy	2,425	450	2,424	447
Contract research	42,923	31,522	42,923	31,522
Total consultancy and contract fees	45,348	31,972	45,347	31,969

Accounting Policy

Consultancy and contract research revenue recognition is dependent upon the source of the funding and the nature of the transaction.

A contract that meets enforceable criteria and has 'sufficiently specific' performance obligations in the agreement, is recognised in income when the Group is entitled to the funding and the contractual performance obligations have been met. The promise to transfer goods and services to the customer (or on behalf of the customer) are sufficiently specific as the University has the obligation to provide:

- Comprehensive research findings during or after completion,
- Access to research materials throughout the contract period to the grantor,
- Publication of research data and results,
- A licence or transfer of intellectual property.

The Group has elected to adopt the input method to recognise revenue from contracts for consulting and research over time to the extent of expenditure incurred, since expenditure in accordance with contract terms typically results in the simultaneous release of restrictions and conditions imposed by the customers.

Notes to the Financial Statements

For the Year Ended 31 December 2023

6 Consultancy and contract fees (continued)

Accounting Policy (continued)

Income received in advance is recognised as contract liability on the statement of financial position and released to income as the conditions are met.

7 Investments accounted for using the equity method

(a) Restrictions

The Group has nil restrictions from the joint venture with Navitas Pty Ltd.

(b) Individually immaterial joint venture or associate

Aggregate carrying amount of interests in joint ventures and associates accounted for using the equity method that is not individually material in the consolidated financial statements.

Consolidated Joint Ventures	2023 \$'000	2022 \$'000
Profit/(loss) from continuing operations	-	(400)

Contingent liabilities arising from the Group's interests in associates and joint arrangements, and capital commitments arising from the Group's interests in joint arrangements are disclosed in notes 30 and 31 respectively.

Accounting Policy

Under the equity method, the share of the profits or losses of the entity is recognised in the income statement, and the share of movements in reserves is recognised in reserves in the statement of comprehensive income and the statement of changes in equity. If the venturer's share of losses of a joint venture equals or exceeds its interest in the joint venture, the venturer discontinues recognising its share of further losses.

8 Gain/(loss) on disposal/derecognition of assets

	Consolidated		Parent	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Proceeds from sale	403	25,888	403	25,888
Carrying amount of assets sold	(485)	(15,134)	(485)	(15,096)
Carrying amount of assets derecognised	(60,991)	-	(60,991)	-
Total gain/(loss) on disposal/derecognition of assets	(61,073)	10,754	(61,073)	10,792

Accounting Policy

In 2023, the University changed its strategy regarding the Banner Student Management System by transitioning its existing application to a fully managed version hosted by the external vendor. The intangible asset with a carrying value of \$51.0M has been de-recognised as it no longer satisfies the control test under AASB138.

Notes to the Financial Statements

For the Year Ended 31 December 2023

9 Other revenue and income

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Service income	-	-	25,297	27,685
Commercial leases and other rental income	13,642	10,778	13,642	10,778
Recoveries	8,678	6,674	8,848	6,572
Donations and bequests	7,928	11,579	6,603	11,344
Non-government grants	4,974	5,465	4,974	5,465
Scholarships and prizes	3,533	2,286	3,533	2,286
Parking fees	1,812	1,831	1,812	1,831
Sale of goods	953	1,270	1,749	2,002
Royalties, trademarks and licences	474	121	474	121
Childcare centre fees and grants	9,904	8,503	-	-
Property and development revenue	3,206	8,380	-	-
Other	6,891	9,642	6,197	8,975
Total other revenue and income	61,995	66,529	73,129	77,059

Accounting Policy

Lease income

Lease income from operating leases is recognised as income on a straight-line basis over the lease term.

Royalties, trademarks and licences

Revenue from royalties, trademarks and licences is recognised on an accrual basis in accordance with the substance of the relevant agreement.

Donation & Bequests

Donations and bequests with no restrictions are recognised in income immediately when the Group is entitled to the funds.

Property and development revenue

This represents revenue recognised under *AASB 15 Revenue from Contracts with Customers*. Revenue from providing development services is recognised in the accounting period which the services are rendered. The Group has elected to adopt the input method to recognise revenue to the extent of expenditure incurred based upon percentage of completion. Additional variable consideration that the Group is entitled to may be recognised once uncertainty associated with the variable consideration is resolved. Construction costs are expensed in the accounting period in which the services are rendered.

Other revenue and income

Other revenue and income including parking fees and other on-campus non-academic services is generally recognised as income in the year of receipt, when services are rendered and substantially complete.

Notes to the Financial Statements

For the Year Ended 31 December 2023

10 Revenue and Income from continuing operations

Disaggregation

	Consolidated and Parent							2023	
	Sources of funding							Total Revenue from contracts with customers	Total income of not-for-profit entities
	Higher Education Loan Program ('HELP')	Student fees	Australian Government financial assistance	State and Local Government financial assistance	Commercial arrangements	Donations, including corporate sponsorship	Others		
Revenue and Income Streams	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Course fees and charges									
Domestic students undergraduate	196,274	14,942	-	-	-	-	-	211,216	-
Onshore overseas students undergraduate	-	174,929	-	-	-	-	2,217	177,146	-
Offshore overseas students undergraduate	-	4,081	-	-	-	-	-	4,081	-
Domestic students postgraduate	18,521	4,973	-	-	-	-	-	23,494	-
Onshore overseas students postgraduate	-	3,035	-	-	-	-	-	3,035	-
Continuing education and executive programs	-	4,106	-	-	-	-	-	4,106	-
Total course fees and charges	214,795	206,066	-	-	-	-	2,217	423,078	-
Research income	-	-	35,853	30	42,923	-	-	49,037	29,769
Recurrent government grants	-	-	314,433	-	-	-	-	311,746	2,687
Non-course fees and charges									
Student services and amenities	5,887	4,942	-	-	-	-	-	10,829	-
Student accommodation	-	-	-	-	7,454	-	-	7,454	-
Other	-	4,382	-	-	29,401	11,461	18,583	52,186	11,641
Total non-course fees and charges	5,887	9,324	-	-	36,855	11,461	18,583	70,469	11,641
Other	-	-	3,398	-	4,975	-	-	426	7,947
Total revenue from contracts with customers	220,682	215,334	322,800	30	75,110	-	20,800	854,756	
Total income of not-for-profit	-	56	30,884	-	9,643	11,461	-		52,044

Notes to the Financial Statements

For the Year Ended 31 December 2023

10 Revenue and Income from continuing operations (continued)

Disaggregation (continued)

	Consolidated and Parent							2022	
	Sources of funding							Total Revenue from contracts with customers	Total income of not-for-profit entities
	Higher Education Loan Program ('HELP')	Student fees	Australian Government financial assistance	State and Local Government financial assistance	Commercial arrangements	Donations, including corporate sponsorship	Others		
Revenue and Income Streams	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Course fees and charges									
Domestic students undergraduate	211,528	11,681	-	-	-	-	-	223,209	-
Onshore overseas students undergraduate	-	137,641	-	-	-	-	1,131	138,772	-
Offshore overseas students undergraduate	-	1,055	-	-	-	-	-	1,055	-
Domestic students postgraduate	19,766	4,447	-	-	-	-	-	24,213	-
Onshore overseas students postgraduate	-	5,577	-	-	-	-	-	5,577	-
Continuing education and executive programs	-	3,414	-	-	-	-	-	3,414	-
Total course fees and charges	231,294	163,815	-	-	-	-	1,131	396,240	-
Research income	-	-	32,236	2,462	31,522	-	-	37,813	28,407
Recurrent government grants	-	-	325,901	-	-	-	-	323,050	2,851
Non-course fees and charges									
Student services and amenities	6,656	3,918	-	-	-	-	-	10,574	-
Student accommodation	-	-	-	-	5,299	-	-	5,299	-
Other	-	4,149	-	-	38,000	13,866	15,177	57,091	14,101
Total non-course fees and charges	6,656	8,067	-	-	43,299	13,866	15,177	72,964	14,101
Other	-	-	9,530	-	1,003	-	-	975	9,558
Total revenue from contracts with customers	237,950	171,785	332,938	2,462	69,599	-	16,308	831,042	
Total income of not-for-profit	-	97	34,729	-	6,225	13,866	-		54,917

Notes to the Financial Statements

For the Year Ended 31 December 2023

11 Employee related expenses

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Academic				
Salaries	215,026	204,856	198,336	187,198
Contributions to superannuation & pension schemes - funded	33,214	30,564	31,245	28,564
Payroll tax	13,488	12,169	12,478	11,163
Worker's compensation	2,308	1,865	2,155	1,742
Long service leave	7,704	4,509	7,186	4,399
Annual leave	1,379	519	1,549	441
Total academic	273,119	254,482	252,949	233,507
Non-academic				
Salaries	203,631	186,675	192,115	175,821
Contributions to superannuation & pension schemes - funded	31,919	28,393	30,654	27,252
Payroll tax	12,728	11,405	12,053	10,807
Worker's compensation	2,291	1,828	2,032	1,635
Long service leave	6,938	4,619	6,580	4,535
Annual leave	1,400	19	1,303	81
Total non-academic	258,907	232,939	244,737	220,131
Total employee related expenses	532,026	487,421	497,686	453,638
Total employee related expenses, including deferred government employee benefits for superannuation	532,026	487,421	497,686	453,638

Accounting Policy

Refer to note 25 for policies on employee benefits.

Notes to the Financial Statements

For the Year Ended 31 December 2023

12 Depreciation and amortisation

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Depreciation				
Buildings and infrastructure	34,985	31,930	34,985	31,930
Plant and equipment	9,959	10,574	9,819	10,403
Library collection	990	1,317	990	1,318
Leasehold property	15,669	8,811	15,611	8,409
Right-of-use assets	43,467	29,506	43,467	29,506
Total depreciation	105,070	82,138	104,872	81,566
Amortisation				
Intangible assets	10,365	11,401	10,365	11,401
Total depreciation and amortisation	115,435	93,539	115,237	92,967

Accounting Policy

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

Depreciable assets	2023	2022
Audio Visual	10 years	10 years
Buildings (except where a limit of useful life of a building has been identified)	5-60 years	5-60 years
Computing (Mainframe & Networking)	4 years	4 years
Computing (Other)	3 years	3 years
Leasehold Improvements	2-6 years	2-6 years
Library Collections	5 years	5 years
Printing	10 years	10 years
Scientific	10 years	10 years
Software	3-15 years	3-15 years
Vehicles	6-7 years	6-7 years
Right-of-use Assets	2-15 years	2-15 years
Other	10-20 years	10-20 years

Right of use assets (under AASB16) and leasehold improvements are depreciated over the shorter of the unexpired period of the lease term or the estimated useful life of the asset.

Refer to note 19 for policies on depreciation and note 20 for policies on amortisation.

Notes to the Financial Statements

For the Year Ended 31 December 2023

13 Repairs and maintenance

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Buildings	19,422	19,208	19,398	19,193
Other	5,258	5,701	5,247	5,687
Total repairs and maintenance	24,680	24,909	24,645	24,880

Accounting Policy

Repairs and maintenance costs are recognised as expenses as incurred, except where they relate to the replacement of a component of an asset, in which case the carrying amount of those parts that are replaced is derecognised and the cost of the replacing part is capitalised if the recognition criteria are met. Other routine operating maintenance, repair and minor renewal costs are also recognised as expenses, as incurred.

14 Borrowing costs

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Interest expense	3,828	3,885	4,759	4,143
Interest expense on lease liabilities	42,486	13,634	42,486	13,634
Total borrowing costs expensed	46,314	17,519	47,245	17,777

Accounting Policy

Borrowing costs are expensed in the period in which they are incurred.

For interest expense on lease liabilities, please refer to note 24 which details the policy for lease accounting where the University is a lessee.

15 Impairment of assets

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Write-off of receivables	22,759	-	22,759	-
Impairment/(reversal) of impairment of receivables	(243)	(52)	(254)	11
Impairment of other non-financial assets	-	3	-	3
Total impairment of assets	22,516	(49)	22,505	14

Notes to the Financial Statements

For the Year Ended 31 December 2023

15 Impairment of assets (continued)

Accounting Policy

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units).

Debtor impairment accounting policy is disclosed under Note 18(a).

The franking credit receivable of \$22.8M, first recognised in 2021 upon receipt of dividends arising from an in-specie share allocation from Education Australia Limited, has been de-recognised. Derecognition responds to the ATO's notice of assessment in October 2023 citing section 207-122(b)(i) of the Income Tax Assessment Act 1997 to not recognise the eligibility for franking credits arising from the transaction. The University's view remains that it is entitled to receive the franking credits refund. At the date of this report, the University has formally objected to the Tax Assessment issued by the ATO.

16 Other expenses

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Fees for service*	165,822	137,188	209,533	186,010
Scholarships, grants and prizes	23,357	20,536	23,171	20,290
Consumables	18,605	15,955	18,820	16,225
Overheads	18,202	16,190	18,200	16,185
Agents commission	15,093	12,236	14,887	12,104
Advertising, marketing and promotional expenses	11,262	6,032	10,435	5,303
Cleaning and waste removal	9,944	8,973	9,688	8,762
Security costs	9,399	7,063	9,398	7,068
Travel and entertainment	8,975	5,000	8,954	4,995
Lease of short-term and low value assets	4,464	3,859	4,236	3,646
Staff development	3,374	2,763	3,291	2,733
Non-capitalised equipment	3,079	4,052	3,060	4,031
Property and development costs	397	4,848	-	-
Other expenses	21,088	14,337	21,236	14,687
Total other expenses	313,061	259,032	354,909	302,039

*Audit remuneration included in amount and disclosed under note 29.

Accounting Policy

Refer to note 24 for policies on short-term leases and leases of low-value assets.

Notes to the Financial Statements

For the Year Ended 31 December 2023

17 Cash and cash equivalents

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Cash at bank and on hand	75,525	160,339	71,550	158,023
Short-term deposits	291,485	219,856	290,185	219,056
Total cash and cash equivalents in statement of financial position and statement of cash flows	367,010	380,195	361,735	377,079

(a) Cash at bank and on hand

The average interest rate during 2023 on bank accounts included in cash at bank and on hand was 3.71% (2022: 0.34%).

(b) Short-term deposits

The deposits are at fixed interest rates ranging between 4.45% and 5.49%. These deposits have an average maturity of 50 days.

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.

18 Trade and other receivables

	Note	Consolidated		Parent	
		2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000
Current					
Student fees		11,159	6,191	11,098	6,152
Trade receivables		51,060	44,469	49,150	42,910
Less: Allowance for expected credit losses	18(a)	(1,769)	(2,079)	(508)	(829)
Prepayments		34,194	26,955	34,117	26,900
Total current receivables		94,644	75,536	93,857	75,133
Non-current					
Deferred government benefit for superannuation	38(d)	319,260	324,076	319,260	324,076
Prepayments		871	1,172	871	1,172
Total non-current receivables		320,131	325,248	320,131	325,248
Total receivables		414,775	400,784	413,988	400,381

Notes to the Financial Statements

For the Year Ended 31 December 2023

18 Trade and other receivables (continued)

(a) Reconciliation of changes in the provision for impairment of receivables is as follows:

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Balance at beginning of the year	2,079	2,250	829	980
Net remeasurement of provision for expected credit losses	(241)	(8)	(252)	11
Amount written off as uncollectable	(69)	(163)	(69)	(162)
Balance at end of the year	1,769	2,079	508	829

Accounting Policy

Trade receivables

Trade receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. At initial recognition trade receivables are measured at their transaction price and subsequently these are classified and measured as debt instruments at amortised cost. The Group's standard terms of trade is 14 days from the date of recognition.

Collectability of trade receivables is reviewed on an ongoing basis. Western Sydney University measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss (ECL). The ECL on trade receivables is estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

When a trade receivable is uncollectable the amount of the loss is recognised in the income statement within 'impairment of asset'. Subsequent recoveries of amounts previously written off are credited to 'other revenue' in the income statement.

Refer to note 21 for policies on the classification of Loans and receivables.

Prepayments

Payments for goods and services which are to be provided in future years are recognised as prepayments. Prepayments are recorded in trade and other receivables in the statement of financial position.

Notes to the Financial Statements

For the Year Ended 31 December 2023

19 Property, plant and equipment

	Construction in Progress	Freehold Land	Crown Land	Buildings	Infrastructure	Plant and Equipment	Leasehold Improvements	Library Collection	Artwork	Right-of-use Assets	Total
Consolidated	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Cost	64,239	-	-	-	-	165,071	104,845	79,767	-	587,413	1,001,335
- Valuation	-	341,771	231,910	1,141,810	116,415	-	-	2,233	4,880	-	1,839,019
Accumulated depreciation and impairment	-	-	-	(9,124)	(1,342)	(117,212)	(48,694)	(76,566)	-	(97,012)	(349,950)
Net book amount	64,239	341,771	231,910	1,132,686	115,073	47,859	56,151	5,434	4,880	490,401	2,490,404
Year ended 31 December 2022											
Balance 1 January	64,239	341,771	231,910	1,132,686	115,073	47,859	56,151	5,434	4,880	490,401	2,490,404
Revaluation Surplus	-	102,917	-	111,416	5,154	-	-	340	395	-	220,222
Additions	59,635	2,787	-	3,628	-	6,511	-	485	-	43,134	116,180
Disposals	(14,771)	-	-	-	-	(271)	-	(92)	-	-	(15,134)
Depreciation Charge	-	-	-	(27,826)	(4,104)	(10,574)	(8,811)	(1,317)	-	(29,506)	(82,138)
Transfers to Freehold Buildings and Plant and Equipment	(8,575)	-	-	-	-	-	-	-	-	-	(8,575)
Transfers from Construction in Progress	-	-	-	7,254	1,258	63	-	-	-	-	8,575
Transfers to Intangible Asset	(546)	-	-	-	-	-	-	-	-	-	(546)
Closing net book amount	99,982	447,475	231,910	1,227,158	117,381	43,588	47,340	4,850	5,275	504,029	2,728,988
At 31 December 2022											
- Cost	99,982	-	-	-	-	167,480	104,422	76,352	-	630,548	1,078,784
- Valuation	-	447,475	231,910	1,238,206	120,748	-	-	2,582	5,275	-	2,046,196
Accumulated depreciation and impairment	-	-	-	(11,048)	(3,367)	(123,892)	(57,082)	(74,084)	-	(126,519)	(395,992)
Net book amount	99,982	447,475	231,910	1,227,158	117,381	43,588	47,340	4,850	5,275	504,029	2,728,988

Notes to the Financial Statements

For the Year Ended 31 December 2023

19 Property, plant and equipment (continued)

	Construction in Progress	Freehold Land	Crown Land	Buildings	Infrastructure	Plant and Equipment	Leasehold Improvements	Library Collection	Artwork	Right-of-use Assets	Total
Consolidated Year ended 31 December 2023	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance 1 January	99,982	447,475	231,910	1,227,158	117,381	43,588	47,340	4,850	5,275	504,029	2,728,988
Revaluation Surplus	-	8,113	11,610	92,235	15,647	-	-	-	-	-	127,605
Additions	37,819	-	-	22	100	10,263	75,215	628	261	523,434	647,742
Disposals	(113)	(9,965)	-	-	-	(280)	-	(92)	-	-	(10,450)
Depreciation Charge	-	-	-	(30,511)	(4,474)	(9,959)	(15,669)	(990)	-	(43,467)	(105,070)
Transfers to Freehold Buildings and Plant and Equipment	(70,777)	-	-	-	-	-	-	-	-	-	(70,777)
Transfers from Construction in Progress	-	-	-	11,139	3,327	68	56,243	-	-	-	70,777
Closing net book amount	66,911	445,623	243,520	1,300,043	131,981	43,680	163,129	4,396	5,536	983,996	3,388,815
At 31 December 2023											
- Cost	66,911	-	-	-	-	172,673	230,130	71,480	-	1,153,982	1,695,176
- Valuation	-	445,623	243,520	1,309,715	133,551	-	-	2,582	5,536	-	2,140,527
Accumulated depreciation and impairment	-	-	-	(9,672)	(1,570)	(128,993)	(67,001)	(69,666)	-	(169,986)	(446,888)
Net book amount	66,911	445,623	243,520	1,300,043	131,981	43,680	163,129	4,396	5,536	983,996	3,388,815

Notes to the Financial Statements

For the Year Ended 31 December 2023

19 Property, plant and equipment (continued)

Parent	Construction in Progress	Freehold Land	Crown Land	Buildings	Infrastructure	Plant and Equipment	Leasehold Improvements	Library Collection	Artwork	Right-of-use Assets	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2022											
- Cost	64,239	-	-	-	-	163,507	96,488	79,766	-	587,413	991,413
- Valuation	-	341,771	231,910	1,141,810	116,415	-	-	988	4,876	-	1,837,770
Accumulated depreciation and impairment	-	-	-	(9,124)	(1,342)	(116,162)	(40,899)	(76,566)	-	(97,012)	(341,105)
Net book amount	64,239	341,771	231,910	1,132,686	115,073	47,345	55,589	4,188	4,876	490,401	2,488,078
Year ended 31 December 2022											
Balance 1 January	64,239	341,771	231,910	1,132,686	115,073	47,345	55,589	4,188	4,876	490,401	2,488,078
Revaluation Surplus	-	102,917	-	111,416	5,154	-	-	162	395	-	220,044
Additions	59,591	2,787	-	3,628	-	6,513	-	479	-	43,134	116,132
Disposals	(14,771)	-	-	-	-	(233)	-	(92)	-	-	(15,096)
Depreciation Charge	-	-	-	(27,826)	(4,104)	(10,403)	(8,409)	(1,318)	-	(29,506)	(81,566)
Transfers to Freehold Buildings and Plant and Equipment	(8,575)	-	-	-	-	-	-	-	-	-	(8,575)
Transfers from Construction in Progress	-	-	-	7,254	1,258	63	-	-	-	-	8,575
Transfers to Intangible Asset	(546)	-	-	-	-	-	-	-	-	-	(546)
Closing net book amount	99,938	447,475	231,910	1,227,158	117,381	43,285	47,180	3,419	5,271	504,029	2,727,046
At 31 December 2022											
- Cost	99,938	-	-	-	-	166,009	97,230	76,352	-	630,548	1,070,077
- Valuation	-	447,475	231,910	1,238,206	120,748	-	-	1,151	5,271	-	2,044,761
Accumulated depreciation and impairment	-	-	-	(11,048)	(3,367)	(122,724)	(50,050)	(74,084)	-	(126,519)	(387,792)
Net book amount	99,938	447,475	231,910	1,227,158	117,381	43,285	47,180	3,419	5,271	504,029	2,727,046

Notes to the Financial Statements

For the Year Ended 31 December 2023

19 Property, plant and equipment (continued)

	Construction in Progress	Freehold Land	Crown Land	Buildings	Infrastructure	Plant and Equipment	Leasehold Improvements	Library Collection	Artwork	Right-of-use Assets	Total
Parent	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Year ended 31 December 2023											
Balance 1 January	99,938	447,475	231,910	1,227,158	117,381	43,285	47,180	3,419	5,271	504,029	2,727,046
Revaluation Surplus	-	8,113	11,610	92,235	15,647	-	-	-	-	-	127,605
Additions	37,863	-	-	22	100	10,257	75,079	628	265	523,434	647,648
Disposals	(113)	(9,965)	-	-	-	(280)	-	(92)	-	-	(10,450)
Depreciation Charge	-	-	-	(30,511)	(4,474)	(9,819)	(15,611)	(990)	-	(43,467)	(104,872)
Transfers to Freehold Buildings and Plant and Equipment	(70,777)	-	-	-	-	-	-	-	-	-	(70,777)
Transfers from Construction in Progress	-	-	-	11,139	3,327	68	56,243	-	-	-	70,777
Closing net book amount	66,911	445,623	243,520	1,300,043	131,981	43,511	162,891	2,965	5,536	983,996	3,386,977
At 31 December 2023											
- Cost	66,911	-	-	-	-	171,196	222,802	71,480	-	1,153,982	1,686,371
- Valuation	-	445,623	243,520	1,309,715	133,551	-	-	1,151	5,536	-	2,139,096
Accumulated depreciation and impairment	-	-	-	(9,672)	(1,570)	(127,685)	(59,911)	(69,666)	-	(169,986)	(438,490)
Net book amount	66,911	445,623	243,520	1,300,043	131,981	43,511	162,891	2,965	5,536	983,996	3,386,977

Notes to the Financial Statements

For the Year Ended 31 December 2023

19 Property, plant and equipment (continued)

Accounting Policy

Land, buildings and the art collection are capitalised and shown at fair value, based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the carrying amount is adjusted to the revalued amount of the asset.

The fair value of land is the amount for which the land could be exchanged between willing parties in an arms length transaction, based on market prices for similar properties, with similar zoning, in comparable locations and condition.

Valuation for land and new or refurbished buildings was undertaken as at 31 August 2023 by external experts in accordance with AASB13. Land and buildings were revalued on the basis of highest and best use.

In 2023, construction costs of non-completed assets totalling \$Nil (2022: \$4.985M) incurred up to the reporting date were capitalised subsequent to the buildings revaluation. The scope of the valuation did not include revaluation of these buildings. The value of these refurbished buildings is based on the 31 August 2022 revaluation by the valuer plus the construction costs capitalised in 2023. Due to the specialised nature of buildings and the lack of directly comparable sales evidence, the 31 August 2023 valuation for new and refurbished buildings was undertaken utilising the Summation Valuation approach, whereby the cost to construct improvements as new is estimated and that amount depreciated, after taking into consideration the nature and design of the improvements, their age and the current condition. In determining the value of each building, the exterior dimensions of each building were calculated from the detailed room specifications maintained by the University and extrapolated by the valuer's knowledge of current building rates on a square metre basis. The resultant value as at reporting date was then adjusted for the estimated remaining useful life of each building. The depreciated replacement cost of the improvements was then added to the underlying land value, which was derived after analysis of comparable sales evidence.

In valuing the art collection, the valuer utilised certain historical facts and relevant market data available up to the date of the valuation. The most recent valuation was completed as at 31 December 2023.

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

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

Increases in the carrying amounts arising on revaluation of land and buildings are recognised, net of tax, in other comprehensive income and accumulated in equity under the heading of revaluation surplus. To the extent that the increase reverses a decrease previously recognised in profit or loss, the increase is first recognised in profit or loss. Decreases that reverse previous increases 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 decreases are charged to the income statement.

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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

Notes to the Financial Statements

For the Year Ended 31 December 2023

19 Property, plant and equipment (continued)

Accounting Policy (continued)

Gains and losses on disposals are determined by comparing proceeds with carrying amounts. These are included in the income statement. When revalued assets are sold, it is Group policy to transfer the amount in reserves in respect of those assets to retained earnings.

Right-of-use assets

Information about leases where Western Sydney University is a lessee is presented below:

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Right-of-use assets				
Buildings				
At 1 January	503,696	490,169	503,696	490,169
Additions of right-of-use assets	523,030	42,816	523,030	42,816
Depreciation charge	(43,242)	(29,289)	(43,242)	(29,289)
At 31 December	983,484	503,696	983,484	503,696
Plant and Equipment				
At 1 January	333	232	333	232
Additions of right-of-use assets	404	318	404	318
Depreciation charge	(225)	(217)	(225)	(217)
At 31 December	512	333	512	333
Total right-of-use assets	983,996	504,029	983,996	504,029

Accounting Policy

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

At inception of a contract, Western Sydney University 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.

Notes to the Financial Statements

For the Year Ended 31 December 2023

19 Property, plant and equipment (continued)

Accounting Policy (continued)

Western Sydney University assesses whether:

- (a) 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.
- (b) The customer has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- (c) The customer has the right to direct the use of the asset throughout the period of use - The customer is considered to have the right to direct the use of the asset only if either:
 - i. The customer has the right to direct how and for what purpose the identified asset is used throughout the period of use; or
 - ii. The relevant decisions about how and for what purposes the asset is used is predetermined and the customer has the right to operate the asset, or the customer 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 leases - Western Sydney University as lessee

In contracts where Western Sydney University is a lessee, Western Sydney University 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 asset

A right-of-use asset is initially 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.

A right-of-use asset associated with land and buildings is subsequently measured at cost. Right of use assets are generally depreciated over the earlier of the assets useful life and the lease term on a straight line basis. All other property, plant and equipment are measured as described in the accounting policy for property, plant and equipment in note 19.

Notes to the Financial Statements

For the Year Ended 31 December 2023

20 Intangible Assets

Consolidated	Software \$'000	Licences \$'000	Electronic Materials \$'000	Intangible asset under development \$'000	Total \$'000
At 1 January 2022					
- Cost	3,637	250	50,051	52,621	106,559
- Accumulated amortisation and impairment	(3,637)	(177)	(26,476)	-	(30,290)
Net book amount at 1 January 2022	-	73	23,575	52,621	76,269
Year ended 31 December 2022					
Opening net book amount	-	73	23,575	52,621	76,269
Additions	-	-	7,613	11,792	19,405
Amortisation charge	(3,647)	(29)	(7,725)	-	(11,401)
Transfer to Software	-	-	-	(58,883)	(58,883)
Transfer from Intangible asset under development	58,883	-	-	-	58,883
Transfers from PPE	-	-	-	546	546
Net book amount at 31 December 2022	55,236	44	23,463	6,076	84,819
At 31 December 2022					
- Cost	62,520	250	57,664	6,076	126,510
- Accumulated amortisation and impairment	(7,284)	(206)	(34,201)	-	(41,691)
Net book amount at 31 December 2022	55,236	44	23,463	6,076	84,819
Year ended 31 December 2023					
Opening net book amount	55,236	44	23,463	6,076	84,819
Additions	-	-	7,320	2,493	9,813
Amortisation charge	(2,481)	(29)	(7,855)	-	(10,365)
Transfer to Software	-	-	-	(1,785)	(1,785)
Transfer from Intangible asset under development	1,785	-	-	-	1,785
Derecognition	(51,026)	-	-	-	(51,026)
Net book amount at 31 December 2023	3,514	15	22,928	6,784	33,241
At 31 December 2023					
- Cost	9,048	250	64,984	6,784	81,066
- Accumulated amortisation and impairment	(5,534)	(235)	(42,056)	-	(47,825)
Net book amount at 31 December 2023	3,514	15	22,928	6,784	33,241

Notes to the Financial Statements

For the Year Ended 31 December 2023

20 Intangible Assets (continued)

Parent	Software \$'000	Licences \$'000	Electronic Materials \$'000	Intangible asset under development \$'000	Total \$'000
At 1 January 2022					
- Cost	3,637	250	50,051	52,621	106,559
- Accumulated amortisation and impairment	(3,637)	(177)	(26,476)	-	(30,290)
Net book amount at 1 January 2022	-	73	23,575	52,621	76,269
Year ended 31 December 2022					
Opening net book amount	-	73	23,575	52,621	76,269
Additions	-	-	7,613	11,792	19,405
Amortisation charge	(3,647)	(29)	(7,725)	-	(11,401)
Transfer to Software	-	-	-	(58,883)	(58,883)
Transfer from Intangible asset under development	58,883	-	-	-	58,883
Transfers from PPE	-	-	-	546	546
Net book amount at 31 December 2022	55,236	44	23,463	6,076	84,819
At 31 December 2022					
- Cost	62,520	250	57,664	6,076	126,510
- Accumulated amortisation and impairment	(7,284)	(206)	(34,201)	-	(41,691)
Net book amount at 31 December 2022	55,236	44	23,463	6,076	84,819
Year ended 31 December 2023					
Opening net book amount	55,236	44	23,463	6,076	84,819
Additions	-	-	7,320	2,493	9,813
Amortisation charge	(2,481)	(29)	(7,855)	-	(10,365)
Transfer to Software	-	-	-	(1,785)	(1,785)
Transfer from Intangible asset under development	1,785	-	-	-	1,785
Derecognition	(51,026)	-	-	-	(51,026)
Net book amount at 31 December 2023	3,514	15	22,928	6,784	33,241
At 31 December 2023					
- Cost	9,048	250	64,984	6,784	81,066
- Accumulated amortisation and impairment	(5,534)	(235)	(42,056)	-	(47,825)
Net book amount at 31 December 2023	3,514	15	22,928	6,784	33,241

Notes to the Financial Statements

For the Year Ended 31 December 2023

20 Intangible Assets (continued)

Accounting Policy

Trademarks and licences

Trademarks and licences have a finite useful life and are carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of trademarks and licences over their estimated useful lives, which vary from 3-5 years.

Development

Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- (a) The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- (b) Its intention to complete and its ability and intention to use or sell the asset
- (c) How the asset will generate future economic benefits
- (d) The availability of resources to complete the asset
- (e) The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation is recorded in profit or loss. During the period of development, the asset is tested for impairment annually.

21 Other financial assets

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Non-current				
Other financial assets at fair value through profit or loss	507,508	465,615	507,508	465,615
Other financial assets at fair value through other comprehensive income	19,712	21,980	19,712	21,980
Other financial assets at amortised cost	4,744	-	4,744	-
Total non-current other financial assets	531,964	487,595	531,964	487,595

Accounting Policy

Classification and measurement

The University classifies its investments into the following categories: financial assets at fair value through profit or loss, amortised cost, or fair value through other comprehensive income in accordance with AASB9. The classification is based on two criteria: the University's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding. The assessment of Western Sydney University's business model was made as of the date of initial application.

Notes to the Financial Statements

For the Year Ended 31 December 2023

21 Other financial assets (continued)

Accounting Policy (continued)

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

Financial assets which do not meet the criteria of the objective of the Group's business model for managing financial assets or the characteristics of the contractual cash flows, are measured at fair value through profit or loss.

The fair values of quoted investments are based on current bid prices. These include reference to the fair values of recent arm's length transactions, involving the same instruments or other instruments that are substantially the same, discounted cash flow analysis and option pricing models refined to reflect the issuer's specific circumstances.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the income statement.

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

On initial recognition of an equity instrument obtained for purposes other than simply a financial return, the Group irrevocably adopts to recognise changes in the fair value of the instrument in other comprehensive income. The Group does not define any other financial assets as not held for trading. Gains or losses on these financial assets are never recycled to the income statement.

(iii) Financial assets at amortised cost

Where the main objective of the Group holding an asset or portfolio of assets is to collect contractual cash flows on specific dates and those cash flows are generally in the form of principal and/or interest, they are measured at amortised cost using the effective interest method and net of any impairment loss.

When a financial asset at amortised cost is reclassified, its fair value at the reclassification date becomes its new gross carrying amount. Financial assets at amortised costs are assessed for evidence of impairment at the end of each reporting period.

(iv) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the end of the reporting period which are classified as non-current assets. Loans and receivables are included in receivables in the statement of financial position.

Impairment

AASB9 requires the Group to recognise an allowance for expected credit losses ('ECL') for all debt instruments not held at fair value through profit or loss and contract assets. ECL are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

Notes to the Financial Statements

For the Year Ended 31 December 2023

22 Other non-financial assets

	Consolidated		Parent	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Current				
Lease incentives	1,342	1,507	1,342	1,507
Total current other non-financial assets	1,342	1,507	1,342	1,507
Non-current				
Lease incentives	2,456	4,292	2,456	4,292
Livestock holdings	544	639	544	639
Total non-current other non-financial assets	3,000	4,931	3,000	4,931
Total other non-financial assets	4,342	6,438	4,342	6,438

Accounting Policy

Livestock

The University maintains livestock for research, teaching and commercial purposes. Livestock is valued on the fair value basis based on current market price. A stocktake of livestock holdings was undertaken at year end.

(a) Operating lease commitment - as lessor

	Consolidated		Parent	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Maturity analysis of undiscounted lease payments				
Within One year	9,162	8,976	9,162	8,976
Between one year and five years	24,506	24,276	24,506	24,276
Later than five years	7,897	922	7,897	922
	41,565	34,174	41,565	34,174

Western Sydney University leases and sub-leases out various properties within its campus network.

Accounting Policy

Future minimum lease payment under non-cancellable operating leases are shown undiscounted, and exclusive of GST liability.

Notes to the Financial Statements

For the Year Ended 31 December 2023

23 Trade and other payables

	Consolidated		Parent	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Current				
Payables	88,029	85,118	90,138	87,016
OS-HELP Liability to Australian Government	2,061	867	2,061	867
Total current payables	90,090	85,985	92,199	87,883
Total trade and other payables	90,090	85,985	92,199	87,883

Total trade and other payables include \$0.703M (2022: \$3.686M) denominated in currencies other than Australian dollars. For an analysis of the sensitivity of trade and other payables to foreign currency risk refer to note 33.

Accounting Policy

Trade and other payables are carried at amortised cost and due to their short term nature they are not discounted. They represent liabilities for goods and services provided to the Group prior to the end of the financial year, that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The Group's standard terms of payment are 30 days from date of recognition. The Group applies 14 day terms for invoices received under the Building and Construction Industry Security of Payment Act (1999) NSW.

24 Borrowings

	Consolidated		Parent	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Current				
Unsecured bank loans (ii)	35,000	-	35,000	-
Unsecured other financial liabilities (i) 32(f)	-	-	19,390	18,659
Lease liabilities	12,558	10,060	12,558	10,060
Total current borrowings	47,558	10,060	66,948	28,719
Non-Current				
Lease liabilities	1,143,098	557,118	1,143,098	557,118
University-issued medium term notes (iii)	199,821	199,776	199,821	199,776
Unsecured other financial liabilities (i) 32(f)	-	-	9,113	6,302
Total non-current borrowings	1,342,919	756,894	1,352,032	763,196
Total borrowings	1,390,477	766,954	1,418,980	791,915

Notes to the Financial Statements

For the Year Ended 31 December 2023

24 Borrowings (continued)

(i) Relates to the transfer of Western Sydney University Enterprises Pty Limited trading as Western Sydney University The College, Western Sydney University Early Learning Limited and Western Growth Developments (Innovation Hub Parramatta) Pty Ltd surplus funds to the University.

(ii) The University has bank provided borrowing facilities of \$150M used for the construction of new facilities, other infrastructure and working capital purposes. The balance of the loans outstanding as at 31 December 2023 was \$35M (2022: \$Nil).

(iii) The University issued a medium term note for \$200M on 8 December 2020. The interest rate on the medium term note is fixed at 1.606% until maturity 8 December 2027.

The interest rate of the bank provided borrowing facilities is variable being based on the BBSY bid rate plus a margin. The interest rate averaged 1.61% during 2023 and is not benchmarked for liability management performance. The loan facilities are unsecured.

The fair value of borrowings equals their carrying amount, as the impact of discounting is not significant. Refer to note 33 for an analysis of the sensitivity of borrowings to interest rate risk.

(a) University-issued term notes

The face value of issued bonds was \$200M. Refer to Note 34(c) for details for fair value measurement.

Face Value \$'000	Fixed coupon rate	Term	Issue Date
200,000	1.606%	7 years	8 December 2020

Notes to the Financial Statements

For the Year Ended 31 December 2023

24 Borrowings (continued)

(b) Financing arrangements

Unrestricted access was available at reporting date to the following lines of credit:

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Credit standby arrangements				
Total facilities				
Bank guarantees	3,200	3,200	3,200	3,200
Credit cards	4,500	4,500	4,500	4,500
Leasing facilities	21,570	24,000	21,570	24,000
Total credit standby arrangements	29,270	31,700	29,270	31,700
Used at balance date				
Bank guarantees	1,239	1,239	1,239	1,239
Credit cards	1,502	883	1,502	883
Leasing facilities	2,768	8,356	2,768	8,356
Total used at balance date	5,509	10,478	5,509	10,478
Unused at balance date				
Bank guarantees	1,961	1,961	1,961	1,961
Credit cards	2,998	3,617	2,998	3,617
Leasing facilities	18,802	15,644	18,802	15,644
Total unused at balance date	23,761	21,222	23,761	21,222
Bank loan facilities				
Total facilities	150,000	150,000	150,000	150,000
Used at balance date	(35,000)	-	(35,000)	-
Total unused at balance date	115,000	150,000	115,000	150,000
Medium term note				
Total facilities	200,000	200,000	200,000	200,000
Used at balance date	(200,000)	(200,000)	(200,000)	(200,000)
Total unused at balance date	-	-	-	-

Financial guarantee contracts

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

Where guarantees in relation to loans or other payables of subsidiaries or associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

Notes to the Financial Statements

For the Year Ended 31 December 2023

24 Borrowings (continued)

Accounting Policy

Borrowings are initially recognised at fair value, net of transaction costs incurred and 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 Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period and does not expect to settle the liability for at least 12 months after the end of the reporting period.

(c) Western Sydney University as lessee

Amounts recognised in the income statement

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Interest on lease liabilities	(42,487)	(13,802)	(42,487)	(13,802)
Income from sub-leasing right-of-use assets	3,052	2,831	3,052	2,831
Expenses relating to short-term leases	(942)	(181)	(942)	(181)
Expenses relating to leases of low-value assets, excluding short term leases of low-value assets	(6,013)	(5,004)	(6,013)	(5,004)
	(46,390)	(16,156)	(46,390)	(16,156)

Maturity analysis - undiscounted contractual cash flows

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Less than one year	12,558	10,060	12,558	10,060
One to five years	81,052	78,636	81,052	78,636
More than five years	1,062,046	478,482	1,062,046	478,482
Total undiscounted lease payments	1,155,656	567,178	1,155,656	567,178
Lease liabilities recognised in the statement of financial position	1,155,656	567,178	1,155,656	567,178
Current	12,558	10,060	12,558	10,060
Non-current	1,143,098	557,118	1,143,098	557,118
Total cash outflow for leases	52,657	17,879	52,657	17,879

Notes to the Financial Statements

For the Year Ended 31 December 2023

(c) Western Sydney University as lessee (continued)

Accounting Policy

Policy on assessment of whether a contract is, or contains, a lease is detailed in note 19.

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 Western Sydney University 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.

For a contract that contains a lease component and one or more additional lease or non-lease components, Western Sydney University allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

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. A change in lease term will also lead to a remeasurement. The adjustment amount is factored into depreciation of the right-of-use asset prospectively.

Right-of-use assets are presented within the Property, plant and equipment note, in note 19 and lease liabilities are presented within note 24.

Short-term leases and leases of low-value assets

Western Sydney University 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 \$5,000 or less. Western Sydney University recognises the lease payments associated with these leases as expense on a straight-line basis over the lease term.

Notes to the Financial Statements

For the Year Ended 31 December 2023

25 Provisions

		Consolidated		Parent	
		2023	2022	2023	2022
Note		\$'000	\$'000	\$'000	\$'000
Current provisions expected to be settled within 12 months					
Employee benefits					
Annual leave		26,412	27,468	24,566	25,785
Long service leave		16,180	16,239	15,602	15,730
		42,592	43,707	40,168	41,515
Current provisions expected to be settled after more than 12 months					
Employee benefits					
Annual leave		16,065	13,234	15,688	12,623
Long service leave		59,871	54,560	57,732	52,848
		75,936	67,794	73,420	65,471
Total current provisions		118,528	111,501	113,588	106,986
Non-current provisions					
Employee benefits					
Long service leave		11,178	11,218	10,181	10,014
Defined benefit obligation	38(d)	328,832	333,354	328,832	333,354
Total non-current employee benefit provisions		340,010	344,572	339,013	343,368
Long-term provisions					
Make good on leases		2,065	1,769	2,065	1,769
Total non-current long-term provisions		2,065	1,769	2,065	1,769
Total non-current provisions		342,075	346,341	341,078	345,137
Total provisions		460,603	457,842	454,666	452,123

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

Consolidated and Parent

	Make good \$'000	Total \$'000
Make good on leases		
Non-current		
Carrying amount at start of year	1,769	1,769
Additional provisions	296	296
Balance at 31 December 2023	2,065	2,065

Notes to the Financial Statements

For the Year Ended 31 December 2023

25 Provisions (continued)

The University has an obligation to make good on leased premises at the end of certain rental agreements. A provision has been made factoring in the cost of bringing the premises back to the conditions specified in the lease agreements.

Accounting Policy

Provisions for legal claims and service warranties are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. 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 increase in the provision due to the passage of time is recognised as a finance cost.

Employee benefits

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement will be required and they are capable of being measured reliably. The calculation of employee benefits includes all relevant on-costs and is calculated as follows at reporting date.

(i) Wages and salaries

Liabilities for short-term employee benefits including wages and salaries and non-monetary benefits 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.

(ii) Annual leave and sick leave

Annual leave is measured at the amount expected to be paid when the liability is settled.

Sick leave is cumulative but not vesting and therefore is not recognised in employee provisions. Liabilities for sick leave are recognised when the leave is taken and measured at the rates paid or payable.

It is measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

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

Notes to the Financial Statements

For the Year Ended 31 December 2023

25 Provisions (continued)

Accounting Policy (continued)

(iii) Long service leave

The liability for long service leave is measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

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

(iv) Retirement benefit obligations

Members of the closed NSW Public Sector Superannuation schemes (SASS, SSS and SANCS) are entitled to benefits on retirement, disability or death from the Group's superannuation plan. The Group has a defined benefit section and a defined contribution section within its plan. The defined benefit section provides defined lump sum benefits based on years of service and final average salary. The defined contribution section receives fixed contributions from Group companies and the Group's legal or constructive obligation is limited to these contributions. The employees of the parent entity are all members of the defined contribution section of the Group's plan.

Refer to note 38 for specific treatment and policies on defined benefit superannuation plans.

Make good provisions

The University leases a number of properties which include make good requirements at the expiry of the lease. On initial recognition of the make good provision a leasehold improvement asset is recognised to record the future economic outflows required to perform the restoration. Changes to the estimated future costs of the restoration are recognised in the Statement of financial position by adjusting the cost of the related asset.

Notes to the Financial Statements

For the Year Ended 31 December 2023

26 Other liabilities

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Current				
Deferred income	45,881	20,033	45,566	19,909
Fees received in advance	57,657	44,183	56,752	43,476
Lease incentives	1,814	2,219	1,814	2,219
Other	5,173	4,765	4,396	4,115
Total current other liabilities	110,525	71,200	108,528	69,719
Non-current				
Scholarship liabilities	7,252	7,350	7,252	7,350
Deferred income	1,715	1,906	1,715	1,906
Lease incentives	1,285	2,464	1,285	2,464
Total non-current other liabilities	10,252	11,720	10,252	11,720
Total other liabilities	120,777	82,920	118,780	81,439

Accounting Policy

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

27 Reserves and retained earnings

(a) Reserves

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Reserves				
Deferred superannuation reserve	(2,745)	(2,427)	(2,745)	(2,427)
Property, plant and equipment revaluation surplus	1,332,236	1,214,233	1,331,517	1,213,514
Investment revaluation reserve	4,972	7,584	4,972	7,584
Art collection revaluation reserve	2,926	2,926	2,926	2,926
Livestock revaluation reserve	218	318	218	318
Licences revaluation reserve	250	250	250	250
Total Reserves	1,337,857	1,222,884	1,337,138	1,222,165

Notes to the Financial Statements

For the Year Ended 31 December 2023

27 Reserves and retained earnings (continued)

(b) Nature and purpose of reserves

The asset revaluation reserve for property, plant and equipment reflects revaluation of all Group land, buildings and the rare library collection. The reserve is the difference between the valuation and the book value as at valuation date.

The deferred superannuation reserve represents an emerging liability for the University in respect of any excess salary component relating to continuing members of SASS or SSS State Superannuation Fund. Such a liability will arise where a continuing member of SASS or SSS has received a salary increase that causes their actual salary to be greater than their notional salary. The Commonwealth and State will guarantee to fund the State Superannuation Fund defined benefit obligation of each university, except to the extent that there is an excess salary component.

The investment revaluation reserve is equal to the unrealised gains/(losses) on investments with the University's Fund managers and unlisted securities for 2023 together with accumulated prior years unrealised gains/(losses).

The asset revaluation reserve for art collection reflects the revaluation of all Group artworks. The reserve is the difference between the valuation and the book value at the valuation date.

The livestock revaluation reserve reflects the revaluation of Group livestock at fair (market) value. The reserve is the difference between the revaluation and the book value at the valuation date. See note 22.

The licence revaluation reserve reflects the revaluation of the University's water licence. The reserve is the difference between the valuation and the book value at the valuation date.

Notes to the Financial Statements

For the Year Ended 31 December 2023

27 Reserves and retained earnings (continued)

(c) Movements in Reserves

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Property, plant and equipment revaluation surplus				
Balance at 1 January	1,214,233	994,406	1,213,514	993,865
Revaluation - gross	127,605	219,827	127,605	219,649
Retirement	(9,602)	-	(9,602)	-
Balance at 31 December	1,332,236	1,214,233	1,331,517	1,213,514
State superannuation funds revaluation reserve				
Balance at 1 January	(2,427)	(2,146)	(2,427)	(2,146)
Revaluation - gross	(318)	(281)	(318)	(281)
Balance at 31 December	(2,745)	(2,427)	(2,745)	(2,427)
Investment revaluation reserve				
Balance at 1 January	7,584	20,454	7,584	20,454
Revaluation - gross	(2,612)	(11,682)	(2,612)	(11,682)
Write back on disposal of revalued assets	-	(1,188)	-	(1,188)
Balance at 31 December	4,972	7,584	4,972	7,584
Art collection revaluation reserve				
Balance at 1 January	2,926	2,531	2,926	2,531
Revaluation - gross	-	395	-	395
Balance at 31 December	2,926	2,926	2,926	2,926
Livestock revaluation reserve				
Balance at 1 January	318	395	318	395
Revaluation - gross	(100)	(77)	(100)	(77)
Balance at 31 December	218	318	218	318
Licences revaluation reserve				
Balance 1 January	250	250	250	250
Balance at 31 December	250	250	250	250
Total Reserves	1,337,857	1,222,884	1,337,138	1,222,165

Notes to the Financial Statements

For the Year Ended 31 December 2023

28 Key Management Personnel Disclosures

(a) Names of responsible persons and executive officers

The following persons were responsible persons and executive officers of Western Sydney University during the financial year unless otherwise stated.

(i) Names of Responsible Persons

'Responsible person' is defined to mean a member of the University's Board of Trustees who had authority and responsibility for planning, directing and controlling activities of the University in 2023.

Jennifer Westacott, AO - commenced 1 January 2023

Barney Glover, AO

Simon Hickey

Holly Kramer

Amanda Larkin

Joseph Carrozzi, AM

Lee Pinder

Kerry Stubbs

Natalia Centellas

Georgia Lee

James Christian, PSM

Elizabeth Dibbs

Linda O'Brien, AM

Yixia (Sarah) Zhang - ceased 31 January 2023

Robert Mailhammer - commenced 1 February 2023

Coralie Properjohn - ceased 30 June 2023

Payal Shah - commenced 1 July 2023

Jennifer Mensch - ceased 31 December 2023

Fiona Pacey - ceased 4 October 2023

Leslie Cowles - commenced 1 November 2023

Bayan Sohailee - commenced 1 January 2023, ceased 31 December 2023

Notes to the Financial Statements

For the Year Ended 31 December 2023

28 Key Management Personnel Disclosures (continued)

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

(ii) Names of Executive Officers

'Executive' is defined to mean the Chief Executive Officer plus the members of the Executive Committee of the University. In 2023, these were:

Barney Glover, AO
 Clare Pollock
 Deborah Sweeney
 Angelo Kourtis
 Peter Pickering - ceased 31 December 2023
 Michelle Trudgett
 Brian Stout
 Simeon Simoff
 Bill Parasiris
 Darren Greentree
 Simon Barrie - ceased 31 August 2023
 Nicolene Murdoch - commenced 1 September 2023, ceased 26 November 2023
 Maryanne Dever - commenced 27 November 2023
 Annemarie Hennessy, AM - ceased 31 October 2023
 Anna Cody - ceased 28 February 2023
 Gregory Kolt - ceased 28 February 2023
 Michail (Mike) Kagioglou - ceased 30 June 2023
 Deborah Hatcher - commenced 1 March 2023
 Amir Mahmood - commenced 1 March 2023
 Graciela Metternicht - commenced 1 July 2023

(b) Remuneration of Board Members and Executives

	Consolidated		Parent	
	2023	2022	2023	2022
Remuneration of Board Members				
Nil to \$14,999	7	6	1	-
\$15,000 to \$29,999	-	1	-	1
\$30,000 to \$44,999	1	1	-	-
	8	8	1	1

Notes to the Financial Statements

For the Year Ended 31 December 2023

28 Key Management Personnel Disclosures (continued)

(b) Remuneration of Board Members and Executives (continued)

	Consolidated		Parent	
	2023	2022	2023	2022
Remuneration of executive officers				
\$180,000 to \$189,999	1	1	-	-
\$260,000 to \$269,999	-	2	-	-
\$270,000 to \$279,999	1	-	-	-
\$280,000 to \$289,999	-	1	-	1
\$300,000 to \$309,999	1	-	-	-
\$310,000 to \$319,999	-	4	-	3
\$320,000 to \$329,999	-	5	-	5
\$330,000 to \$339,999	2	-	2	-
\$340,000 to \$349,999	-	1	-	1
\$350,000 to \$359,999	1	3	-	2
\$360,000 to \$369,999	-	1	-	1
\$370,000 to \$379,999	1	-	1	-
\$380,000 to \$389,999	1	1	1	1
\$390,000 to \$399,999	-	1	-	1
\$400,000 to \$409,999	1	-	1	-
\$410,000 to \$419,999	-	3	-	3
\$420,000 to \$429,999	-	2	-	2
\$430,000 to \$439,999	4	1	4	1
\$440,000 to \$449,999	1	2	1	2
\$450,000 to \$459,999	2	1	2	1
\$470,000 to \$479,999	1	-	1	-
\$500,000 to \$509,999	-	1	-	1
\$510,000 to \$519,999	-	1	-	1
\$520,000 to \$529,999	1	1	1	1
\$530,000 to \$539,999	1	-	1	-
\$540,000 to \$549,999	1	-	1	-
\$570,000 to \$579,999	-	1	-	1
\$580,000 to \$589,999	1	-	1	-
\$600,000 to \$609,999	-	1	-	1
\$610,000 to \$619,999	-	1	-	1
\$620,000 to \$629,999	1	-	1	-
\$630,000 to \$639,999	1	-	1	-
\$1,000,000 to \$1,009,999*	-	1	-	1
\$1,060,000 to \$1,069,999*	1	-	1	-
	24	36	20	31

* The Vice-Chancellor's total remuneration included paid salary, PAYG withholding tax, expense-of-office allowance, employee and employer superannuation contributions, a salary-sacrificed motor vehicle, Fringe Benefits Tax and housing allowance. No additional bonus is payable.

Notes to the Financial Statements

For the Year Ended 31 December 2023

28 Key Management Personnel Disclosures (continued)

(b) Remuneration of Board Members and Executives (continued)

Remuneration is reflective of an annualised total remuneration package (TRP) for those key management personnel who were members of the Executive for a part of any year. TRP also includes any contractual payment made to a member of the Executive that ceased during the year.

(c) Key management personnel compensation

Key management personnel include Board Members and Executives.

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Short-term employee benefits	7,623	7,559	6,859	6,760
Post-employment benefits	998	1,005	907	923
Total key management personnel compensation	8,621	8,564	7,766	7,683

(d) Loans to key management personnel

No loans were made to key management personnel during the financial year (2022: Nil).

29 Remuneration of Auditors

During the year, the following fees were paid for services provided by the auditor of the entity:

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Audit and review of the Financial Statements				
Fees paid to the Audit Office of New South Wales	525	511	364	348
Total paid for audit and review	525	511	364	348

Fees shown are exclusive of Goods and Services Tax.

30 Contingencies

Contingent liabilities

It is the University's current policy to provide Western Sydney University International College Pty Ltd with such support and assistance as may be required to allow them to meet their financial obligations in conformity with generally accepted standards of commercial and financial prudence for the period 1 July 2023 up until approximately twelve months from the date of the signed financial statements to the expected date of the auditor's report for the next annual reporting period.

Notes to the Financial Statements

For the Year Ended 31 December 2023

31 Commitments

Capital commitments

Capital expenditures contracted for at the reporting date but not recognised as liabilities are:

	Consolidated		Parent	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Property, plant and equipment				
- Within one year	49,656	38,772	49,656	38,671
- Between one year and five years	-	-	-	-
- Later than five years	-	-	-	-
Total	49,656	38,772	49,656	38,671

The above amounts included commitments for capital expenditure on joint operations of \$14.1M (2022: \$6.4M) payable within one year.

32 Related Parties

(a) Parent entities

The ultimate parent entity within the Group is Western Sydney University.

(b) Subsidiaries

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

Name of Entity	Principal place of business/Country of Incorporation	Ownership interest	
		2023 %	2022 %
Western Sydney University Enterprises Pty Limited trading as Western Sydney University The College (formerly UWS Enterprises Pty Limited)	Australia	100	100
Western Sydney University Early Learning Limited (formerly UWS Early Learning Limited)	Australia	100	100
Whitlam Institute (within Western Sydney University) Limited and Trust	Australia	100	100
Western Growth Developments (Westmead) Pty Ltd	Australia	100	100
Western Growth Developments (Innovation Hub Parramatta) Pty Ltd	Australia	100	100
Yayasan Western Sydney University Indonesia	Indonesia	100	-

There are no significant restrictions on the Group's ability to access or use the assets and settle the liabilities of the Group.

Notes to the Financial Statements

For the Year Ended 31 December 2023

32 Related Parties (continued)

(c) Key management personnel

Disclosures relating to directors and specified executives are set out in note 28.

(d) Transactions with related parties

The following transactions occurred with related parties:

Note	Consolidated		Parent	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Sale of goods and services				
Royalty payments to University	-	-	25,297	27,525
Expense recoveries from controlled entities	-	-	233	4
Total sales of goods and services	-	-	25,530	27,529
Purchase of goods				
Services to University	-	-	9	8
Funding to controlled entities	-	-	48,426	51,170
Total purchase of goods	-	-	48,435	51,178

(e) Loans to/from related parties

Note	Consolidated		Parent	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Loans to subsidiaries				
Beginning of the year	-	-	235	190
Loans advanced	-	-	40	39
Loan repayment received	-	-	(289)	-
Interest charged	-	-	14	6
End of year	24	-	-	235
Loans from subsidiaries				
Beginning of the year	-	-	25,196	20,745
Loans advanced	-	-	13,388	15,957
Loan repayments paid	-	-	(11,012)	(11,763)
Interest charged	-	-	931	257
End of year	24	-	28,503	25,196

The University has loans of \$218M available to its subsidiaries to pay for all costs and expenses in connection with the acquisition and development of land and leasing of constructed buildings. The balance of the loans outstanding as at 31 December 2023 was Nil (2022: \$0.235M). The unused facilities as at 31 December 2023 was \$218M (2022: \$217.765M).

Notes to the Financial Statements

For the Year Ended 31 December 2023

32 Related Parties (continued)

(f) Outstanding balances

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Current payables (loans)				
- Parent entity	-	-	19,390	18,659
Non current payables (loans)				
- Parent entity	-	-	9,113	6,302

No provisions for doubtful debts was raised in 2023 in relation to the outstanding balances from related parties.

33 Financial Risk Management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk.

The Group's principal financial instruments are cash and cash equivalents, as well as investments in units in managed investment funds and held to maturity investments.

The main purpose of the managed investment funds and held to maturity investments is to earn an income stream and provide long term growth to support objectives of the Western Sydney University Foundation Fund and Corpus, and the University's teaching, learning and research initiatives.

The Group also has various other financial instruments such as receivables, payables and finance leases.

Treasury Risk Management

The University only invests funds with fund managers that were approved by NSW Treasury under the previous requirements of the Western Sydney University Act or are now approved by the Finance and Investment Committee and the Board of Trustees. Approved fund managers use a wide range of diversified strategic asset allocations. The performance of the fund managers is closely monitored by the University's Finance and Investment Committee. The Finance and Investment Committee has a number of external members with a high level of experience and expertise in funds management. The Committee provides written principles for overall risk management, as well as policies covering specific areas, such as investment of excess liquidity. The Finance and Investment Committee also evaluates Treasury management strategies in the context of the most recent economic conditions and forecasts and the Group's activities. The Finance and Investment Committee reports regularly to the Board of Trustees.

Notes to the Financial Statements

For the Year Ended 31 December 2023

33 Financial Risk Management (continued)

(a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising return.

(i) Foreign exchange risk

Foreign exchange risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is primarily exposed to foreign exchange risk on purchases that are denominated in a currency other than the Australian dollar (AUD). The Group undertakes a minor level of hedging associated with regular purchases for the Library, and specific one off purchases. The Group also ensures that its exposure is kept to an acceptable level by buying foreign currencies at spot rates when necessary to address any short term imbalances. The Group has no overseas investment operations likely to affect its statement of financial position by movement in exchange rates.

(ii) Price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices. This arises from investments held by the University and classified on the Statement of Financial Position as fair value through profit or loss. To manage price risk from investments in managed investment funds the University has contracted out the management of the portfolio to external fund managers. These fund managers are mandated to diversify investments of the portfolio under their management. A market price movement of 10% on our growth fund investments may affect the investment value by \$39.843M.

The quantum of funds under management per external fund manager and the investment objectives of each external fund manager are in accordance with limits / policies set by the Finance and Investment Committee.

(iii) Cash flow and fair value interest rate risk

Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in interest rates. The Group's exposure to interest rate risk is relatively small.

(iv) Summarised sensitivity analysis

Sensitivity analysis was produced by altering the relevant balance for +/-10% change in the foreign exchange and other price risk and +/-0.25% in the interest rate risk identified. The results of this analysis did not give rise to any material change in the balances affected by the risks for interest rate and foreign exchange. The results of sensitivity analysis for other price risks resulted in a +/-10% risk balance of \$52.722M for the consolidated or parent entity.

(b) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises primarily from receivables from customers and investment securities.

Receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Receivables are mainly attributable to sales transactions with a single customer. Apart from the Government deferred debtor, the Group does not have any material risk exposure to any other single debtor or group of debtors.

Notes to the Financial Statements

For the Year Ended 31 December 2023

33 Financial Risk Management (continued)

(b) Credit risk (continued)

Investments

The Group limits its exposure to credit risk through its Credit Risk Policy which establishes eligible counterparties with credit limits based upon counterparty credit ratings and accessible shareholder funds. An eligible counterparty must be rated from Standard and Poors or Moodys at a minimum level equivalent to BBB+ (Standard and Poors long term) or Baa1(Moodys long term), and have accessible shareholder funds of at least \$100M. Given these high credit ratings, management does not expect any counterparty to fail to meet its obligations. Fund managers are closely monitored to ensure adherence to the Credit Risk Policy.

(c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions, without incurring unacceptable losses or reputational risk.

The Group reviews its immediate and short term cash requirements on a daily basis with a three year rolling cash flow forecast regularly provided to management, Finance and Investment Committee and the Board of Trustees.

Notes to the Financial Statements

For the Year Ended 31 December 2023

33 Financial Risk Management (continued)

(c) Liquidity risk (continued)

The following tables summarise the maturity of the Group's financial assets and financial liabilities:

	Average		Variable interest rate		Within 1 Year		1 to 5 Years		Over 5 Years		Non-Interest Bearing		Total	
	Interest rate													
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
			\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial Assets														
Cash and cash equivalents	4.90	1.09	72,059	158,724	291,485	219,856	-	-	-	-	3,466	1,615	367,010	380,195
Receivables (a)	-	-	-	-	-	-	-	-	-	-	50,474	44,637	50,474	44,637
Other Financial Assets														
Fair value through profit or loss (Mercer)	-	-	-	-	-	-	-	-	-	-	507,508	465,615	507,508	465,615
Fair value through other comprehensive income (Unlisted securities)	-	-	-	-	-	-	-	-	-	-	19,712	21,980	19,712	21,980
Other financial assets at amortised cost	-	-	-	-	-	-	4,744	-	-	-	-	-	4,744	-
Total Financial Assets			72,059	158,724	291,485	219,856	4,744	-	-	-	581,160	533,847	949,448	912,427
Financial Liabilities														
Payables	-	-	-	-	-	-	-	-	-	-	(90,024)	(85,872)	(90,024)	(85,872)
Borrowings - Current	4.82	-	-	-	(35,000)	-	-	-	-	-	-	-	(35,000)	-
Borrowings - Non Current	1.61	1.61	-	-	-	-	(200,000)	(200,000)	-	-	-	-	(200,000)	(200,000)
Other financial liabilities	-	-	-	-	-	-	-	-	-	-	(13,139)	(14,439)	(13,139)	(14,439)
Total Financial Liabilities			-	-	(35,000)	-	(200,000)	(200,000)	-	-	(103,163)	(100,311)	(338,163)	(300,311)

(a) The University's deferred government contribution for superannuation included in note 18 is not included in the above analysis as the timing of the cash flows cannot be determined.

Notes to the Financial Statements

For the Year Ended 31 December 2023

34 Fair Value Measurement

(a) Fair value measurements

The carrying value of financial assets and liabilities at balance date materially approximates their fair value.

Due to the short-term nature of the cash and cash equivalents and current receivables, their carrying value approximates 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 Group measure and recognise the following assets at fair value on a recurring basis:

- Financial assets at fair value through profit or loss
- Financial assets at fair value through other comprehensive income
- Financial assets at amortised cost
- Available-for-sale financial assets
- Land and buildings

The Group has also measured assets and liabilities as fair value on a non-recurring basis.

(b) Fair value hierarchy

Western Sydney University categorises assets and liabilities measured at fair value into a hierarchy based on the level of inputs used in measurements.

Level 1	quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2	inputs other than quoted prices included 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 at 31 December 2023.

Notes to the Financial Statements

For the Year Ended 31 December 2023

34 Fair Value Measurement (continued)

(b) Fair value hierarchy (continued)

Fair value measurements at 31 December 2023

Note	2023 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurements				
Financial assets				
Financial assets at fair value through profit and loss	507,508	507,508	-	-
Financial assets at fair value through other comprehensive income (Listed)	9,339	9,339	-	-
Financial assets at fair value through other comprehensive income (Unlisted)	10,373	-	10,069	304
Financial assets at amortised cost	4,744	4,744	-	-
Total financial assets	531,964	521,591	10,069	304
Non-financial assets				
Property, plant and equipment				
Land	689,143	-	1,120	688,023
Buildings	1,300,043	-	-	1,300,043
Infrastructure	131,981	-	-	131,981
Artwork	5,536	-	5,536	-
Rare book collection	2,582	-	2,582	-
Total non-financial assets	2,129,285	-	9,238	2,120,047

Fair value measurements at 31 December 2022

Note	2022 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurements				
Financial assets				
Financial assets at fair value through profit and loss	465,615	465,615	-	-
Financial assets at fair value through other comprehensive income (Listed)	12,667	12,667	-	-
Financial assets at fair value through other comprehensive income (Unlisted)	9,313	-	9,009	304
Total financial assets	487,595	478,282	9,009	304
Non-financial assets				
Property, plant and equipment				
Land	679,385	-	1,120	678,265
Buildings	1,227,158	-	-	1,227,158
Infrastructure	117,381	-	-	117,381
Artwork	5,275	-	5,275	-
Rare book collection	2,533	-	2,533	-
Total non-financial assets	2,031,732	-	8,928	2,022,804

Notes to the Financial Statements

For the Year Ended 31 December 2023

34 Fair Value Measurement (continued)

(b) Fair value hierarchy (continued)

There was no transfer between levels 1 and 2 for recurring fair value measurements during the year. For details of transfers in and out of level 3 measurements, see (d) below.

Western Sydney University's 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 fair value of assets or liabilities traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices for identical assets or liabilities at the end of the reporting period (level 1). This is the most representative of fair value in the circumstances.

The carrying value less impairment provision of trade receivables and payables is a reasonable approximation of their fair values due to the short-term nature of trade receivables. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments (level 3).

The fair value of non-current borrowings disclosed in note 24 is estimated by discounting the future contractual cash flows at the current market interest rates that are available to the group for similar financial instruments. For the period ending 31 December 2023, the borrowing rates averaged 1.61% during the year. The fair value of current borrowings approximates the carrying amount, as the impact of discounting is not significant (level 2).

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

(i) Recurring fair value measurements

The fair value of the bonds disclosed in Note 24(a) are based on observable price quotations at the reporting date (Level 1).

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

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Specific valuation techniques used to value financial instruments include the use of quoted market prices or dealer quotes for similar instruments.

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities explained in (d) below.

Land and buildings (classified as property, plant and equipment) are calculated independently, at least every three years. At the end of each reporting period, the Group updates their assessment of the fair value of each property, taking into account the most recent independent valuations. The Group determines the property's value within a range of reasonable fair value estimates.

Notes to the Financial Statements

For the Year Ended 31 December 2023

34 Fair Value Measurement (continued)

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

The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Group considers information from a variety of sources, including discounted replacement cost - the cost to construct improvements as new is estimated and that amount depreciated, after taking into consideration the nature and design of the improvements, their age and current condition.

All resulting fair value estimates for properties are included in level 3 except for vacant land. The level 2 fair value of vacant land has been derived using the sales comparison approach. Sale prices of comparable land in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square metre.

(ii) Non-recurring fair value measurement

Land and non-current assets (or disposal groups) classified as held for sale during the reporting period were measured at the lower of its carrying amount and fair value less cost to sell at the time of the reclassification. The fair value of the land was also determined using the sales comparison approach as described in (i) above.

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

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

Level 3 Fair Value Measurement 2023	Unlisted equity securities \$'000	Buildings \$'000	Infrastructure \$'000	Land \$'000	Total \$'000
Opening balance	304	1,227,158	117,381	678,265	2,023,108
Acquisitions	-	11,161	3,427	-	14,588
Disposals	-	-	-	(9,965)	(9,965)
Recognised in profit or loss*	-	(30,511)	(4,474)	-	(34,985)
Recognised in other comprehensive income	-	92,235	15,647	19,723	127,605
Closing balance	304	1,300,043	131,981	688,023	2,120,351
Level 3 Fair Value Measurement 2022	Unlisted equity securities \$'000	Buildings \$'000	Infrastructure \$'000	Land \$'000	Total \$'000
Opening balance	304	1,132,686	115,073	572,701	1,820,764
Acquisitions	-	10,882	1,258	2,787	14,927
Recognised in profit or loss*	-	(27,826)	(4,104)	-	(31,930)
Recognised in other comprehensive income	-	111,416	5,154	102,777	219,347
Closing balance	304	1,227,158	117,381	678,265	2,023,108

*This includes gains/(losses) of \$Nil (2022: \$Nil) attributable to the change in unrealised gains/(losses) recognised in profit or loss attributable to unlisted securities, and \$34.985M (2022: \$31.931M) attributable to depreciation recognised in profit or loss.

Notes to the Financial Statements

For the Year Ended 31 December 2023

34 Fair Value Measurement (continued)

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

(i) Transfers between levels 2 and 3 and changes in valuation techniques

There has been no transfer between 2 and 3 in 2023 or 2022.

(ii) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (c) above for the valuation techniques adopted.

	Fair value at 31 December 2023 \$'000	Unobservable inputs*	Range of inputs (probability weighted average)	Relationship of unobservable inputs to fair value
Buildings	1,300,043	-	-	-
Land	688,023	-	-	-
Infrastructure	131,981	-	-	-
Unlisted equity securities	304	-	-	-

*There were no significant inter-relationship between unobservable inputs that materially affects fair value.

Accounting Policy

The fair values of investments and other financial assets are based on quoted prices in an active market. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques that maximise the use of relevant data. These include reference to the estimated price in an orderly transaction that would take place between market participants at the measurement date. Other valuation techniques used are the cost approach and the income approach based on the characteristics of the asset and the assumptions made by market participants. The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value of assets or liabilities traded in active markets (such as publicly traded derivatives, and equity investments) is based on quoted market prices for identical assets or liabilities at the end of the reporting period (level 1). This is the most representative of fair value in the circumstances. The fair value of held-to-maturity investments was determined by reference to published price quotations in an active market.

The fair value of non-current borrowings disclosed in note 24 is estimated by discounting the future contractual cash flows at the current market interest rates that are available to the group for similar financial instruments. The fair value of current borrowings approximates the carrying amount, as the impact of discounting is not significant (level 2).

Fair value measurement of non-financial assets is based on the highest and best use of the asset. The Group considers market participants use of, or purchase of, the asset to use it in a manner that would be highest and best use.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments (level 3).

Notes to the Financial Statements

For the Year Ended 31 December 2023

35 Joint Operations

Joint operations with Urban Growth at Campbelltown

The project is for the development of a residential subdivision comprising of 966 lots over 122 hectares located on the south west portion of the Campbelltown property. Land sales commenced in 2014 and extended through a number of stages throughout 2023, subject to market demand. The development is located in a desirable south western portion of Campbelltown's Macarthur region, adjacent to the University campus, suburban shopping facilities, parks, and in close proximity to both a railway station and the Hume Highway. The infrastructure being built will also improve access to the University campus with a much needed second major entry road as part of the development.

The University and Urban Growth each have a 50% interest in the operation, and share equally in the costs of development, and proceeds from sale of the developed lots. Due to decision making being shared equally, and the equal sharing of costs and output, the University has determined this to be a jointly controlled operation.

Name of joint operation	Nature of relationship	Principal place of business	Ownership interest/ voting rights held	
			2023 %	2022 %
Campbelltown residential development	Jointly controlled operation with Urban Growth for the residential subdivision of land	Australia	50.00	50.00

The assets and liabilities employed in the above jointly controlled operations, including Western Sydney University's share of any assets and liabilities held jointly, are detailed below:

	Consolidated		Parent	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Statement of Financial Position				
Construction in Progress	(10,938)	(12,568)	(10,938)	(12,568)
Statement of Comprehensive Income				
Proceeds from sale of assets	395	5,825	395	5,825
Carrying amount of assets sold	(113)	(1,513)	(113)	(1,513)
Gain on disposal of assets	281	4,312	281	4,312
Other expenses	(7)	(111)	(7)	(111)

Accounting Policy

Cost of goods sold has been calculated on a percentage of completion basis, taking into account lot area sold and total costs to completion of the development. Under AASB11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor has, rather than the legal structure of the joint arrangement. As a joint operation, Western Sydney University's share of assets, liabilities, revenue and expenses of a joint operation have been incorporated in the financial statements under the appropriate headings.

The assets of the Joint Operation are classified as Construction in Progress under Property, Plant and Equipment (note 19) and are recorded at cost. The gain on disposal of assets represents the difference between the proceeds of the sale of these assets and the carrying amount of these assets. Cost of goods sold has been calculated on a percentage of completion basis, taking into account lot area sold and total costs to completion of the development.

Notes to the Financial Statements

For the Year Ended 31 December 2023

36 Reconciliation of Net Result after income tax to net cash provided by / (used in) operating activities

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Net result for the period	(142,546)	(10,565)	(147,621)	(15,368)
Net (gain)/loss on disposal/derecognition of assets	61,073	(10,754)	61,073	(10,792)
Depreciation and amortisation	115,435	93,539	115,237	92,967
Write-off of receivables	22,759	-	22,759	-
Impairment of receivables	(310)	(171)	(321)	(151)
Cost of goods sold - livestock	(5)	39	(5)	39
Fair value (gains)/losses on other financial assets at fair value through profit or loss	(31,090)	50,882	(31,090)	50,882
(Increase)/decrease in receivables and contract assets	(36,375)	69,699	(36,652)	69,729
Increase/(decrease) in other operating liabilities	156,224	29,316	146,243	28,236
(Increase)/decrease in inventories	2	-	2	-
(Increase)/decrease in other non-financial assets	2,001	(3,960)	2,001	(3,960)
Increase/(decrease) in trade creditors	4,150	18,819	4,361	19,191
Increase/(decrease) in provisions	2,761	(70,811)	2,543	(70,742)
Net cash provided by / (used in) operating activities	154,079	166,033	138,530	160,031

Notes to the Financial Statements

For the Year Ended 31 December 2023

37 Acquittal of Australian Government Financial Assistance

(a) Education - CGS and other Education grants

		Commonwealth Grants Scheme #1		Indigenous, Regional and Low-SES Attainment Fund		National Priorities and Industry Linkage Fund		Higher Education Partnership and Participation Program		Disability Performance Funding #2	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Parent Entity (University) Only	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)		289,502	289,483	2,421	2,608	9,138	8,829	7,867	9,019	266	242
Net adjustments		-	1,953	-	-	(1,791)	(1,587)	(44)	1,583	-	-
Revenue for the period	2	289,502	291,436	2,421	2,608	7,347	7,242	7,823	10,602	266	242
Surplus/(deficit) from the previous year		-	-	-	-	-	-	-	-	1,165	1,466
Total revenue including accrued revenue		289,502	291,436	2,421	2,608	7,347	7,242	7,823	10,602	1,431	1,708
Less expenses including accrued expenses		(289,502)	(291,436)	(2,421)	(2,608)	(7,347)	(7,242)	(7,823)	(10,602)	(594)	(543)
Surplus/(deficit) for reporting period		-	-	-	-	-	-	-	-	837	1,165

		National Priorities Pool		Promotion of Excellence in Learning and Teaching		Other		Total	
		2023	2022	2023	2022	2023	2022	2023	2022
Parent Entity (University) Only	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)		(25)	-	-	-	7,099	13,771	316,268	323,952
Net adjustments		-	-	-	-	-	-	(1,835)	1,949
Revenue for the period	2	(25)	-	-	-	7,099	13,771	314,433	325,901
Surplus/(deficit) from the previous year		29	29	55	67	-	-	1,249	1,562
Total revenue including accrued revenue		4	29	55	67	7,099	13,771	315,682	327,463
Less expenses including accrued expenses		(4)	-	(11)	(12)	(7,099)	(13,771)	(314,801)	(326,214)
Surplus/(deficit) for reporting period		-	29	44	55	-	-	881	1,249

Notes to the Financial Statements

For the Year Ended 31 December 2023

37 Acquittal of Australian Government Financial Assistance (continued)

(a) Education - CGS and other Education grants (continued)

#1 Basic CGS grant amount, CGS - Regional Loading, CGS - Enabling Loading, CGS - Medical Student Loading, Allocated Places, Non Designated Courses and CGS - Special Advances from Future Years.

#2 Disability Performance Funding includes Additional Support for Students with Disabilities and Australian Disability Clearinghouse on Education & Training.

(b) Higher education loan programs (excl OS-HELP)

	Note	HECS-HELP (Australian Government payments only)		FEE-HELP		SA-HELP		Total	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Parent Entity (University) Only									
Cash Payable/(Receivable) at the beginning of the year		12,372	938	2,142	1,159	540	138	15,054	2,235
Financial assistance received in Cash during the reporting period		206,581	222,591	19,275	21,120	6,485	7,058	232,341	250,769
Cash available for period		218,953	223,529	21,417	22,279	7,025	7,196	247,395	253,004
Revenue earned	2	195,928	211,157	18,867	20,137	5,887	6,656	220,682	237,950
Cash Payable/(Receivable) at end of year		23,025	12,372	2,550	2,142	1,138	540	26,713	15,054

Notes to the Financial Statements

For the Year Ended 31 December 2023

37 Acquittal of Australian Government Financial Assistance (continued)

(c) Department of Education and Training Research

Parent Entity (University) Only

Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)

Revenue for the period

Surplus/(deficit) from the previous year

Total revenue including accrued revenue

Less expenses including accrued expenses

Surplus/(deficit) for reporting period

Note	Research Training Program		Research Support Program		Total	
	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	15,944	14,151	8,348	8,170	24,292	22,321
2	15,944	14,151	8,348	8,170	24,292	22,321
	3,612	2,346	5,214	8,271	8,826	10,617
	19,556	16,497	13,562	16,441	33,118	32,938
	(17,145)	(12,885)	(11,318)	(11,227)	(28,463)	(24,112)
	2,411	3,612	2,244	5,214	4,655	8,826

Total Higher Education Provider Research Training Program expenditure

Research Training Program Fees offsets

Research Training Program Stipends

Research Training Program Allowances

Total for all types of support

Total domestic students	Total overseas students
\$'000	\$'000
-	-
3,842	2,301
11,002	-
14,844	2,301

Notes to the Financial Statements

For the Year Ended 31 December 2023

37 Acquittal of Australian Government Financial Assistance (continued)

(d) Other Capital Funding

	Note	Linkage Infrastructure, Equipment and Facilities Grant		Total	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Parent Entity (University) Only					
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)		1,466	1,432	1,466	1,432
Net adjustments		128	(1,394)	128	(1,394)
Revenue for the period	2	1,594	38	1,594	38
Surplus/(deficit) from the previous year		1,433	40	1,433	40
Total revenue including accrued revenue		3,027	78	3,027	78
Less expenses including accrued expenses		(1,722)	1,355	(1,722)	1,355
Surplus/(deficit) for reporting period		1,305	1,433	1,305	1,433

(e) Australian Research Council Grants

	Note	Discovery		Linkages		Networks and Centres		Special Research Initiatives		Total	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Parent Entity (University) Only											
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)		8,195	7,845	1,997	1,874	1,007	933	201	196	11,400	10,848
Net adjustments		(277)	(1,530)	(644)	(539)	(458)	94	(54)	(210)	(1,433)	(2,185)
Revenue for the period	2	7,918	6,315	1,353	1,335	549	1,027	147	(14)	9,967	8,663
Surplus/(deficit) from the previous year		10,775	9,244	1,826	1,286	738	830	429	219	13,768	11,579
Total revenue including accrued revenue		18,693	15,559	3,179	2,621	1,287	1,857	576	205	23,735	20,242
Less expenses including accrued expenses		(7,640)	(4,784)	(708)	(795)	(91)	(1,119)	(94)	224	(8,533)	(6,474)
Surplus/(deficit) for reporting period		11,053	10,775	2,471	1,826	1,196	738	482	429	15,202	13,768

Notes to the Financial Statements

For the Year Ended 31 December 2023

37 Acquittal of Australian Government Financial Assistance (continued)

(f) OS-HELP

		2023	2022
	Note	\$'000	\$'000
Parent Entity (University) Only			
Cash received during the reporting period		2,691	5
Cash spent during the reporting period		(1,497)	(1,210)
Net cash received		1,194	(1,205)
Cash surplus/(deficit) from the previous period		867	2,072
Cash surplus/(deficit) for reporting period	23	2,061	867

(g) Higher Education Superannuation Program

		2023	2022
		\$'000	\$'000
Parent Entity (University) Only			
Cash received from Commonwealth Government during the reporting period		15,210	14,790
Cash received from State Government during the reporting period		4,290	4,172
Cash available		19,500	18,962
Cash surplus / (deficit) from the previous period		-	-
Cash available for current period		19,500	18,962
Contributions to specified defined benefit funds		(19,500)	(18,962)
Cash surplus/(deficit) this period		-	-

(h) Student Services and Amenities Fee

		2023	2022
	Note	\$'000	\$'000
Parent Entity (University) Only			
SA-HELP revenue earned	37(b)	5,887	6,656
Student Services and Amenities Fees direct from students	4	4,942	3,918
Total revenue expendable in period		10,829	10,574
Student services expenses during period		(10,829)	(10,574)
Unspent/(overspent) student services revenue		-	-

Notes to the Financial Statements

For the Year Ended 31 December 2023

38 Defined Benefits Plans

(a) Fund specific disclosure

The Pooled Fund holds in trust the investments of the closed NSW public sector superannuation schemes, namely State Authorities Superannuation Scheme (SASS), State Superannuation Scheme (SSS) and State Authorities Non Contributory Superannuation Scheme (SANCS), which are State schemes and subject to reimbursement rights. These three schemes are all defined benefit schemes - at least a component of the final benefit is derived from a multiple of member salary and years of membership.

These unfunded liabilities recorded in the Statement of Financial Position under provisions have been determined by independent actuaries.

During 2015, University of Sydney on behalf of the NSW Universities, led a project to finalise the negotiation of an agreement between the Commonwealth and New South Wales Government to provide certainty in respect to the funding of the defined benefits superannuation funds managed by the State Authorities Superannuation Trustees Corporation (STC). These discussions have now culminated in a memorandum of understanding being reached between the Commonwealth and the State Government. This memorandum has now been executed with the effect that the Commonwealth and New South Wales Government are taking on all of the risk of the liabilities of the three funds (SASS, SANCS and SSS) for the next seventy years.

The significant elements of the agreement are that:

- the agreement allows for funding of the SANCS accounts that were previously not eligible under the scheme;
- in future, the Commonwealth will not contribute to costs associated with excess salary increases. Future fund liabilities deemed to be the result of excess salary increases will be recouped from each relevant university in the form of 'top-up' payments.

The amount receivable from the Commonwealth or State in respect of the three funds as at 31 December 2023 was \$319.260M (2022: \$324.076M) and this is reflected in note 18 as Non-current receivables. This receivable is net of the University's accrued and forecasted excess salary liability as at 31 December 2023 totalling \$2.745M (2022: \$2.427M) as the liability is treated as a reduction of the Commonwealth and State reimbursement right. The amount owing to members of the three funds as at 31 December 2023 was \$328.832M (2022: \$333.354M), including the University's accrued and forecasted excess salary liability, and is recognised in the statement of financial position under provisions.

The Group expects to make a contribution of \$0.45M (2022: \$0.50M) to the defined benefit plan during the next financial year.

The weighted average duration of the defined benefit obligation is 8.8 years (2022: 9.2 years). The expected maturity analysis of undiscounted benefit payments is as follows:

	Less than 1 year \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	Over 5 years \$'000	Total \$'000
Defined benefit obligations - 31 December 2023	22,354	22,306	67,226	309,336	421,222
Defined benefit obligations - 31 December 2022	21,287	21,173	63,164	297,259	402,883

Notes to the Financial Statements

For the Year Ended 31 December 2023

38 Defined Benefits Plans (continued)

Accounting Policy

Defined Benefit Plans

A liability or asset in respect of defined benefit superannuation plans is recognised in the statement of financial position, and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the superannuation fund's assets at that date. The present value of the defined benefit obligation is based on expected future payments which arise from membership of the fund to the reporting date, calculated annually by independent actuaries using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the statement of financial position.

Past service costs are recognised in profit or loss immediately.

Deferred government benefit for superannuation

In accordance with the 1998 instructions issued by the Department of Education, Training and Youth Affairs (DETYA) now known as the Department of Education and Training (Education), the effects of the unfunded superannuation liabilities of Western Sydney University and its controlled entities were recorded in the income statement and the statement of financial position for the first time in 1998. The prior years' practice had been to disclose liabilities by way of a note to the financial statements.

The unfunded liabilities recorded in the statement of financial position under Provisions have been determined by Mercer Human Resource Consulting Ltd and relate to the State Superannuation Scheme, the State Authorities Superannuation Scheme and the State Authorities Non Contributory Scheme. This assessment was based on the full requirements of AASB119.

Deferred government benefits for superannuation are the amounts recognised as reimbursement rights as they are the amounts expected to be received from the Australian Government for the emerging costs of the superannuation funds for the life of the liability.

Notes to the Financial Statements

For the Year Ended 31 December 2023

38 Defined Benefits Plans (continued)

(b) Categories of plan assets

The analysis of the plan assets at the end of the reporting period is as follows:

	2023 (%)		2022 (%)	
	Active Market	No Active Market	Active Market	No Active Market
Equity instruments	66	1	69	6
Property	-	8	-	2
Alternatives	5	20	4	19
Total	71	29	73	27

The principal assumptions used for the purposes of the actuarial valuations were as follows (expressed as weighted averages):

	2023	2022
	%	%
Discount rate(s)	4.00	4.09
Expected rate of plan assets	7.00	7.00
Expected return on reimbursement rights	(1.34)	(3.24)
Expected rate(s) of salary increase	5.74	3.20
Expected rate of CPI increase	6.60	7.00

(c) Actuarial assumptions and sensitivity

The sensitivity of the defined benefit obligation to change in the significant assumptions is:

	Change in assumption	Impact on defined benefit obligation	
		Increase in assumption	Decrease in assumption
Discount rate	0.50 %	Decrease by 4.2%	Increase by 4.5%
Salary growth rate	0.50 %	Increase by 0.1%	Decrease by 0.1%

The above sensitivity analyses are based on a change in an assumption while holding all the other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method has been applied as when calculating the defined benefit liability recognised in the statement of financial position.

The methods and types of assumptions used in the preparation of the sensitivity analysis did not change compared to the prior period.

Notes to the Financial Statements

For the Year Ended 31 December 2023

38 Defined Benefits Plans (continued)

(d) Statement of financial position amounts

		SASS	SANCS	SSS	Total
	Note	\$'000	\$'000	\$'000	\$'000
Net liability reconciliation - 2023					
Defined benefit obligation		15,610	2,977	336,429	355,016
Fair value of plan assets		(6,926)	(893)	(25,191)	(33,010)
Payroll tax oncost estimate on net liability		184	44	6,598	6,826
Net liability	25	8,868	2,128	317,836	328,832
Reimbursement right	18	(7,271)	(1,645)	(310,344)	(319,260)
Total net liability/(asset)		1,597	483	7,492	9,572
Reimbursement rights - 2023					
Opening value of reimbursement right		11,683	1,751	310,642	324,076
Emerging liability for excess salaries		(1,412)	(439)	(893)	(2,744)
Expected return on reimbursement rights		(482)	117	(4,007)	(4,372)
Remeasurements		(2,518)	216	4,602	2,300
Closing value of reimbursement right	18	7,271	1,645	310,344	319,260
Present value of obligation - 2023					
Opening defined benefit obligation		18,766	3,138	337,331	359,235
Current service cost		141	76	-	217
Interest expense		720	118	13,386	14,224
		19,627	3,332	350,717	373,676
Remeasurements					
Actuarial losses/(gains) arising from changes in financial assumptions		341	105	7,885	8,331
Experience (gains)/losses		(2,548)	98	(3,464)	(5,914)
		(2,207)	203	4,421	2,417
Contributions					
Plan participants		187	-	20	207
Payments from plan					
Benefits paid		(1,693)	(550)	(18,684)	(20,927)
Taxes, premium and expenses paid		(304)	(8)	(45)	(357)
		(1,997)	(558)	(18,729)	(21,284)
Closing defined benefit obligation		15,610	2,977	336,429	355,016

Notes to the Financial Statements

For the Year Ended 31 December 2023

38 Defined Benefits Plans (continued)

(d) Statement of financial position amounts (continued)

		SASS	SANCS	SSS	Total
	Note	\$'000	\$'000	\$'000	\$'000
Present value of plan assets - 2023					
Opening fair value of plan assets		5,354	965	26,413	32,732
Interest expense/(income)		230	38	1,010	1,278
		5,584	1,003	27,423	34,010
Remeasurements					
Actual Return on Fund assets interest income		310	(13)	(181)	116
		310	(13)	(181)	116
Contributions					
Employers		2,842	461	16,658	19,961
Plan participants		187	-	20	207
		3,029	461	16,678	20,168
Payments from plan					
Benefits paid		(1,693)	(550)	(18,684)	(20,927)
Taxes, premiums and expenses paid		(304)	(8)	(45)	(357)
		(1,997)	(558)	(18,729)	(21,284)
Closing fair value of plans assets		6,926	893	25,191	33,010
Net liability reconciliation - 2022					
Defined benefit obligation		18,766	3,138	337,331	359,235
Fair value of plan assets		(5,354)	(965)	(26,413)	(32,732)
Payroll tax oncost estimate on net liability		281	46	6,524	6,851
Net liability	25	13,693	2,219	317,442	333,354
Reimbursement right	18	(11,683)	(1,751)	(310,642)	(324,076)
Total net liability/(asset)		2,010	468	6,800	9,278
Reimbursement rights - 2022					
Opening value of reimbursement right		12,005	2,424	380,186	394,615
Emerging liability for excess salaries		(1,729)	(423)	(275)	(2,427)
Expected return on reimbursement rights		649	(136)	(11,455)	(10,942)
Remeasurements		758	(114)	(57,814)	(57,170)
Closing value of reimbursement right	18	11,683	1,751	310,642	324,076

Notes to the Financial Statements

For the Year Ended 31 December 2023

38 Defined Benefits Plans (continued)

(d) Statement of financial position amounts (continued)

	Note	SASS \$'000	SANCS \$'000	SSS \$'000	Total \$'000
Present value of obligation - 2022					
Opening defined benefit obligation		20,118	3,414	409,019	432,551
Current service cost		199	91	-	290
Interest expense		321	53	6,690	7,064
		<u>20,638</u>	<u>3,558</u>	<u>415,709</u>	<u>439,905</u>
Remeasurements					
Actuarial losses/(gains) arising from changes in financial assumptions		(1,335)	(374)	(71,433)	(73,142)
Experience (gains)/losses		1,843	260	13,458	15,561
		<u>508</u>	<u>(114)</u>	<u>(57,975)</u>	<u>(57,581)</u>
Contributions					
Plan participants		189	-	29	218
Payments from plan					
Benefits paid		(2,353)	(289)	(17,556)	(20,198)
Taxes, premiums and expenses paid		(216)	(17)	(2,876)	(3,109)
		<u>(2,569)</u>	<u>(306)</u>	<u>(20,432)</u>	<u>(23,307)</u>
Closing defined benefit obligation		<u>18,766</u>	<u>3,138</u>	<u>337,331</u>	<u>359,235</u>
Present value of plan assets - 2022					
Opening fair value of plan assets		6,596	629	28,565	35,790
Interest expense/(income)		105	12	449	566
		<u>6,701</u>	<u>641</u>	<u>29,014</u>	<u>36,356</u>
Remeasurements					
Actual Return on Fund assets interest income		(251)	-	(160)	(411)
		<u>(251)</u>	<u>-</u>	<u>(160)</u>	<u>(411)</u>
Contributions					
Employers		1,284	630	17,962	19,876
Plan participants		189	-	29	218
		<u>1,473</u>	<u>630</u>	<u>17,991</u>	<u>20,094</u>
Payments from plan					
Benefits paid		(2,353)	(289)	(17,556)	(20,198)
Taxes, premiums and expenses paid		(216)	(17)	(2,876)	(3,109)
		<u>(2,569)</u>	<u>(306)</u>	<u>(20,432)</u>	<u>(23,307)</u>
Closing fair value of plans assets		<u>5,354</u>	<u>965</u>	<u>26,413</u>	<u>32,732</u>

Notes to the Financial Statements
For the Year Ended 31 December 2023

39 Events Occurring After the Reporting Date

In January 2024, the University paid the short-term bank loan of \$35M disclosed in Note 24 Borrowings on its maturity date.

There are no other events identified after the statement of financial position date that would have a material impact on the financial statements.

End of Audited Financial Statements.



INDEPENDENT AUDITOR'S REPORT

Western Sydney University

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of Western Sydney University (the University), which comprise the Statement by the Members of the Board of Trustees, Income Statement and Statement of Comprehensive Income for the year ended 31 December 2023, the Statement of Financial Position as at 31 December 2023, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, notes comprising a Summary of Material Accounting Policy Information, and other explanatory information of the University and the consolidated entity. The consolidated entity comprises the University and the entities it controlled at the year's end or from time to time during the financial year.

In my opinion, the financial statements

- have been prepared in accordance with Australian Accounting Standards and the applicable financial reporting requirements of the *Government Sector Finance Act 2018* (GSF Act) and the *Government Sector Finance Regulation 2018* (GSF Regulation)
- presents fairly, the financial position, financial performance and cash flows of the University and the consolidated entity.

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

Basis for Opinion

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

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

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

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

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

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

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

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements for the year ended 31 December 2023. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, I do not provide a separate opinion on these matters.

Key Audit Matter	How my audit addressed the matter
Fair Value Assessment of Property, Plant, and Equipment	
At 31 December 2023, the University reported \$3.4 billion in property, plant and equipment. In 2023, the University: - revalued land, buildings and infrastructure assets with a closing balance of \$2.1 billion - recorded a net revaluation increment of \$127 million at 31 December 2023. I considered this to be a key audit matter because of the: - financial significance of property, plant and equipment to the Statement of Financial Position - extent of significant management judgements underpinning key assumptions used in the valuation process - judgement and complexities associated with the application of AASB 13 'Fair Value Measurement' requirements. Further information on the fair value measurement of property, plant and equipment is included in Note 19 'Property, plant and equipment', and Note 34 'Fair value measurement'.	Key audit procedures included the following: - assessed the competence, capability and objectivity of management's independent valuer - assessed the accuracy and completeness of assets included in the valuation - assessed the appropriateness of the methodology used and the key assumptions and judgements adopted - assessed material changes to useful lives - agreed valuation amounts to the reported financial statement balances - assessed the sufficiency and appropriateness of management's fair value assessment against the requirements of applicable Australian Accounting Standards - assessed the adequacy of the financial statement disclosures against the requirements of applicable Australian Accounting Standards.
Valuation of defined benefit superannuation and long service leave liabilities	
At 31 December 2023, the University reported: - defined benefit superannuation liabilities of \$329 million and a related receivable from the Commonwealth and New South Wales Governments of \$319 million - employee long service leave liabilities totalling \$87.2 million. I considered this to be a key audit matter because: - the defined benefit superannuation and long service leave liabilities are financially significant to the University's financial position - there is a risk the data used in the defined benefit superannuation and long service leave liability valuation models (the models) is not accurate and / or complete	Key audit procedures included the following: - obtained an understanding of the processes and key controls in place for defined benefit superannuation liabilities supporting the: - membership data used in the model - defined benefit superannuation liability calculation - obtained an understanding of the processes and assessed key controls for long service leave liabilities - assessed completeness and mathematical accuracy of the data used in the models

Key Audit Matter	How my audit addressed the matter
- the underlying models used to value the liabilities are complex due to a high level of judgement and estimation involved in the valuation assumptions, including discount rates, salary inflation and other assumptions - the total value of the liabilities is sensitive to small changes in key valuation inputs. Further information on the valuation of defined benefit superannuation and long service leave liabilities is included in Note 25 'Provisions' and Note 38 'Defined Benefit Plans'.	- obtained management's actuarial reports and year-end adjustments, and for defined benefit superannuation liabilities, engaged a qualified actuary ('auditor's expert') to assess the: - competence, capability and objectivity of management's independent experts - appropriateness of the models - reasonableness of key assumptions used - reasonableness of the reported liability balances - assessed the adequacy of the financial statement disclosures against the requirements of applicable Australian Accounting Standards.

Board of Trustees' Responsibilities for the Financial Statements

The Board of Trustees is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act, GSF Regulation and the 'Financial Statement Guidelines for Australian Higher Education Providers for the 2023 Reporting Period'. The Board of Trustees' responsibilities also include such internal control as the Board of Trustees determines is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

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

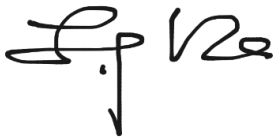
Reasonable assurance is a high level of assurance, but does not guarantee an audit conducted in accordance with Australian Auditing Standards will always detect material misstatements. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate,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

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at:

http://www.auasb.gov.au/auditors_responsibilities/ar5.pdf. The description forms part of my auditor's report.

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

- that the University carried out its activities effectively, efficiently and economically
- as to the appropriateness of the certifications in the Statement by the Members of the Board of Trustees that 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 the expenditure
 - University charged Student Services and Amenities Fees strictly in accordance with the *Higher Education Support Act 2003* (HES Act) and the Administration Guidelines made under the HES Act. Revenue from the fee was spent strictly in accordance with the HES Act and only on services and amenities specified in subsection 19-38(4) of the HES Act
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the financial statements.



Weini Liao
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

10 April 2024
SYDNEY

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Western Sydney University Enterprises Pty Limited Trading as Western Sydney University The College

ABN: 44 003 474 468

Financial Statements

For the Year Ended 31 December 2023

Western Sydney University Enterprises Pty Limited (the Company) is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Nirimba Education Precinct

Eastern Road, Quakers Hill NSW 2763

A description of the nature of the Company's operations and its principal activities is included in the directors' report on pages 88 to 91, which is not part of these financial statements.

The financial statements were authorised for issue by the directors on 25 March 2024.

Directors' Report

31 December 2023

The directors present their report on Western Sydney University Enterprises Pty Limited trading as Western Sydney University The College (the Company) for the financial year ended 31 December 2023.

1. General information

Information on directors

The name and qualification of each person who has been a director during the year and to the date of this report are:

Ms Belinda Robinson	BA, MEnvLaw, FAICD (Chair) - Ceased 24 June 2023
Professor Clare Pollock	BA(Hons), PhD, GAICD (Chair, commenced as Chair on 25 June 2023)
Mr Angelo Kourtis	BA (Deputy Chair)
Mr Ramy Aziz	BBus, FCPA, FGIA - Ceased 24 June 2023
Professor Simon Barrie	BAppSc, PhD - Ceased 14 January 2024
Ms Caroline Hutchinson	BEc, LLB, Spec Acc (Comm Lit), GAICD - Ceased 24 June 2023
Mr Robin Shreeve	BA(Hons), MA
Professor Michele Simons	BSocSc, PhD - Ceased 24 June 2023
Ms Vicki Hartley	BA(Hons), FCA, GAICD - Commenced 25 June 2023
Professor Maryanne Dever	BA(Hons), MArts(Hons), PhD - Commenced 10 February 2024
Associate Professor Simon Bedford	BSc(Hons), PhD (Alternate Director) - Ceased 31 December 2023
Mr Michael Burgess	BAgrSc, GradDipMkt (Alternate Director) - Ceased 30 June 2023
Professor Alpha Possamai-Inesedy	BA(Hons), PhD, GAICD (Alternate Director) - Commenced 21 September 2023
Dr Nicolene Murdoch	BA(ED), BA(HRD)(Hons), MPhilAE, PhD (Alternate Director) - Commenced 10 February 2024

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal activities and significant changes in nature of activities

The principal activities of the Company during the financial year were:

- Provision of educational services

There were no significant changes in the nature of the Company's principal activities during the financial year.

Directors' Report

31 December 2023

2. Operating results and review of operations for the year

The net result of the Company for the year ended 31 December 2023 was \$nil (2022: \$nil) which included the revenue from fees and charges of \$54,703,422 (2022: \$57,721,546) and a royalty payment to the parent entity of \$25,297,262 (2022: \$27,525,554).

The continued decline in student load in Academic Pathway Programs was partly offset by strong recovery in English Programs. To support The College in addressing the declining student load in Academic Pathway Programs, investment has been made by the University in a strategic initiative involving an evaluation of The College product offerings and its market position. To pilot key elements of the strategic initiative, the Diploma in Culture, Society and Justice was launched in May 2023. Following a robust evaluation of the pilot, The College now intends to propose the introduction of the new pathways stream on a permanent basis. It is expected that a change proposal will be released to College staff in 2024.

3. Other items

Significant changes in state of affairs

No significant changes in the nature of the Company's activities occurred during the year.

Events after the reporting date

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

Future developments and results

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

Environmental issues

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Dividends paid or recommended

No dividend was paid or payable since the commencement of the financial year and up to and including the date of signing the report (2022: nil).

Company secretary

Ms Wendy Barker held the position of Company Secretary for the whole of the financial year and to the date of this report.

Directors' Report

31 December 2023

Indemnification and insurance of officers

The Company is insured externally and in line with the parent entity's policies for all significant areas of risk exposure and accordingly, is not a self-insurer and makes no provision in its financial statements for internal coverage.

Proceedings on behalf of company

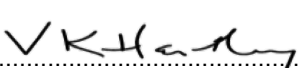
No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

This report is made in accordance with a resolution of the Board of Directors.

Director: 

Professor Clare Pollock

Director: 

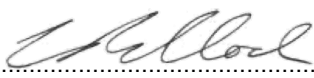
Ms Vicki Hartley

Dated at Sydney 25 March 2024

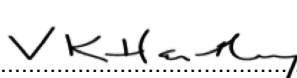
Directors' Declaration
For the Year Ended 31 December 2023

In accordance with a resolution of the Board of Directors, pursuant to section 7.6 of the *Government Sector Finance Act 2018*, we state that to the best of our knowledge and belief:

- (a) The Western Sydney University Enterprises Pty Limited (the Company) financial statements present fairly the Company's financial position as at 31 December 2023 and the financial performance and cash flows for the year ended.
- (b) The financial statements have been prepared in accordance with the provisions of the *Government Sector Finance Act 2018*, Government Sector Finance Regulation 2018, and other mandatory professional reporting requirements.
- (c) The financial statements have been prepared in accordance with Australian Accounting Standards - Simplified Disclosure Requirements, which include Australian Accounting Interpretations.
- (d) We are not aware of any circumstances which would render any particulars included in the financial statements to be misleading or inaccurate.
- (e) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Director 

Professor Clare Pollock

Director 

Ms Vicki Hartley

Dated at Sydney 25 March 2024

Western Sydney University Enterprises Pty Limited Trading as Western Sydney University The College

ABN: 44 003 474 468

Statement of Comprehensive Income
For the Year Ended 31 December 2023

		2023	2022
	Note	\$	\$
Revenue			
Fees and charges	2(a)	54,703,422	57,721,546
Interest revenue		827,398	281,240
Gain/(loss) on disposal of assets		-	(37,402)
Share of net profit/(loss) on investments accounted for using the equity method	3,19(c)	-	(400,000)
Other revenue	2(b)	708,495	666,969
Total revenue		<u>56,239,315</u>	<u>58,232,353</u>
Expenses			
Royalty to parent	19(b)	(25,297,262)	(27,525,554)
Employee related expenses	4	(27,045,989)	(27,183,279)
Fees for service	5	(2,155,804)	(1,640,145)
Depreciation and amortisation expenses	6	(166,687)	(550,651)
Impairment of assets	7	(11,469)	64,250
Other expenses	8	(1,562,104)	(1,396,974)
Total expenses		<u>(56,239,315)</u>	<u>(58,232,353)</u>
Surplus / (deficit) for the year		-	-
Other comprehensive income		-	-
Total comprehensive income for the year		<u>-</u>	<u>-</u>
Comprehensive income for the year attributable to Western Sydney University (The Parent)		-	-
Total comprehensive income for the year		<u>-</u>	<u>-</u>

The accompanying notes form part of these financial statements.

Western Sydney University Enterprises Pty Limited Trading as Western Sydney University The College

ABN: 44 003 474 468

Statement of Financial Position

As At 31 December 2023

	Note	2023 \$	2022 \$
ASSETS			
Current Assets			
Cash and cash equivalents	10	13,263,524	13,360,062
Trade and other receivables	11	324,807	217,867
Receivables from joint venture	19(d)	322,750	279,602
Prepayments		67,770	54,868
Total Current Assets		13,978,851	13,912,399
Non-Current Assets			
Property, plant and equipment	12	175,388	340,836
Total Non-Current Assets		175,388	340,836
Total Assets		14,154,239	14,253,235
LIABILITIES			
Current Liabilities			
Trade payables		122,251	143,904
Tuition fees advance receipts		824,700	601,178
Amounts due to joint venture	19(d)	-	172,600
Accrued expenses	13	1,156,437	1,299,691
Provisions	14	4,134,633	3,922,127
Other liabilities	15	247,769	251,286
Total Current Liabilities		6,485,790	6,390,786
Non-Current Liabilities			
Provisions	14	903,000	1,097,000
Total Non-Current Liabilities		903,000	1,097,000
Total Liabilities		7,388,790	7,487,786
Net Assets		6,765,449	6,765,449
EQUITY			
Issued capital	16	1	1
Retained earnings		6,765,448	6,765,448
Total Equity		6,765,449	6,765,449

The accompanying notes form part of these financial statements.

Western Sydney University Enterprises Pty Limited Trading as Western Sydney University The College

ABN: 44 003 474 468

Statement of Changes in Equity

For the Year Ended 31 December 2023

	Issued capital \$	Retained earnings \$	Total \$
Balance at 1 January 2023	1	6,765,448	6,765,449
Surplus / (deficit) for the year	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	-	-
Balance at 31 December 2023	1	6,765,448	6,765,449

	Issued capital \$	Retained earnings \$	Total \$
Balance at 1 January 2022	1	6,765,448	6,765,449
Surplus / (deficit) for the year	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	-	-
Balance at 31 December 2022	1	6,765,448	6,765,449

The accompanying notes form part of these financial statements.

Western Sydney University Enterprises Pty Limited Trading as Western Sydney University The College

ABN: 44 003 474 468

Statement of Cash Flows

For the Year Ended 31 December 2023

		2023	2022
	Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from student fees and other customers (inclusive of GST)		54,938,200	58,402,172
Payments to suppliers and employees (inclusive of GST)		(56,567,405)	(58,429,083)
Interest received		825,411	279,856
Other receipts		708,495	666,969
Net cash provided (used) by operating activities		(95,299)	919,914
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from sale of plant and equipment		4,361	5,035
Purchase of property, plant and equipment	12(a)	(5,600)	-
Loan advance to joint venture	19(c)	-	(400,000)
Net cash used in investing activities		(1,239)	(394,965)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Net cash provided by financing activities		-	-
Net increase / (decrease) in cash and cash equivalents held		(96,538)	524,949
Cash and cash equivalents at beginning of year		13,360,062	12,835,113
Cash and cash equivalents at end of financial year	10	13,263,524	13,360,062

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 December 2023

1 Summary of Material Accounting Policy Information

Western Sydney University Enterprises Pty Limited trading as Western Sydney University The College (the Company) is a registered Company limited by shares and is a not-for-profit controlled entity of Western Sydney University. The Company is incorporated and domiciled in Australia. The financial statements are presented in Australian currency.

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years reported, unless otherwise stated.

The registered office of the Company is Nirimba Education Precinct, Eastern Road, Quakers Hill NSW 2763.

(a) Basis of Preparation

The financial statements are general purpose financial statements which have been prepared on an accrual basis and in accordance with Australian Accounting Standards and Interpretations, the *Government Sector Finance Act 2018*, and Government Sector Finance Regulation 2018.

These financial statements comply with Australian Accounting Standards - Simplified Disclosure Requirements as issued by the Australian Accounting Standards Board.

The financial statements were authorised for issue by the Directors of the Company on 25 March 2024.

(i) Critical accounting estimates and judgements

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The estimates and underlying assumptions are reviewed on an ongoing basis. All significant estimates or assumptions made in preparation of the financial statements have been explained in the accounting policy notes or subsequent notes.

(ii) Foreign currency transactions and balances

The functional currency of the Company is measured using the currency of the primary economic environment which is Australian dollars. The financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

(b) Principles of Consolidation

Joint Arrangements

The Company determined that the Joint Arrangement with Navitas Pty Ltd for the establishment of the Western Sydney University International College Pty Ltd ("the International College") is a Joint Venture equally controlled by the Company and Navitas Pty Ltd.

The Company's interest in the Joint Venture is accounted for in the financial statements using the equity method in accordance with AASB 11 Joint Arrangements and AASB 128 Investments in Associates and Joint Ventures. Details of equity accounted investments are set out in note 3.

Notes to the Financial Statements

For the Year Ended 31 December 2023

1 Summary of Material Accounting Policy Information (continued)

(c) Income Tax

The Company is exempt from the payment of tax by virtue of section 50-B of the *Income Tax Assessment Act 1997*. Accordingly, no provision for income tax liability or future income tax benefit has been included in the accounts.

(d) 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. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

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

The Company is grouped with the parent entity for GST purposes and therefore the net GST receivable or GST payable is not reflected within these statements.

(e) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published but are not mandatory for 31 December 2023 reporting periods and have not yet been applied in the financial statements. The Company's assessment of the impact of these new standards and interpretations is that they will not materially affect any of the amounts recognised in the financial statements or significantly impact the disclosures in relation to the Company.

Standard	Application date	Description
AASB2023-3	1 January 2024	Amendments to Australian Accounting Standards – Disclosure of Non-current Liabilities with Covenants: Tier 2
AASB2022-10	1 January 2024	Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities

Notes to the Financial Statements

For the Year Ended 31 December 2023

2 Revenue

(a) Fees and charges

	2023	2022
	\$	\$
Course fees and charges		
Domestic students undergraduate	46,984,216	50,872,894
Onshore overseas students undergraduate	3,951,006	3,173,194
Continuing education	1,071,121	984,239
Total course fees and charges	52,006,343	55,030,327
Non-course fees and charges		
Student test fees	2,464,372	2,299,023
Student service fees	232,707	392,196
Total non-course fees and charges	2,697,079	2,691,219
Total fees and charges	54,703,422	57,721,546

(b) Other revenue

	2023	2022
	\$	\$
Service fee from joint venture	707,256	665,802
Other income	1,239	1,167
Total other revenue	708,495	666,969

Accounting Policy

All revenue is stated net of the amount of goods and services tax (GST).

(a) Course fees and charges

The course fees and charges revenue relates to undergraduate programs and continuing education programs. The revenue is recognised over time as and when the course is delivered.

When tuition fees have been paid in advance, the Company recognises a contract liability until the services are delivered. These amounts are presented as tuition fees advance receipts in the statement of financial position. There is no significant financing component as the period from when the student pays and the service is provided is less than 12 months and the consideration is not variable.

(b) Non-course fees and charges

Non-course fees and charges revenue relates to student test fees and service fees. Revenue is recognised either at a point in time or over time when the service is provided over a period.

Notes to the Financial Statements

For the Year Ended 31 December 2023

2 Revenue (continued)

Accounting Policy (continued)

(c) Other revenue

Other revenue relates to income from on-campus non-academic services. Revenue is recognised over time as and when the service is provided.

3 Investments accounted for using the equity method

In April 2015, the Company entered into a Joint Venture Agreement with Navitas Pty Ltd to form Western Sydney University International College Pty Ltd to operate an international college at Parramatta, New South Wales. The Company owns 50% of the entity.

(a) Commitment and Contingent liability from joint venture entities

There are no capital expenditure commitments and contingent liabilities arising from the Company's interest in the joint venture. There are no events identified after the reporting date that would have a material impact on the financial statements (2022: nil).

(b) Unrecognised share of losses of joint venture

The Company has \$1,192,727 unrecognised share of losses from the joint venture with Navitas Pty Ltd (2022:\$1,495,739).

Accounting Policy

Under the equity method of accounting, the Company recognises its share of the profits and losses in the International College in the statement of comprehensive income.

The initial recognition of the investment in the joint venture is recognised at cost, which includes the purchase price and any directly attributable expenditures necessary to obtain it. The carrying amount is adjusted to recognise the Company's share of the profit or loss of the International College after the date of acquisition.

Any shareholder loans, in substance, form a part of the Company's net investment in the joint venture and are taken into account when assessing the amount of any profits and losses recognised by the Company relating to its interest in the International College. Distributions received from the International College reduce the carrying amount of the investment. If the Company's share of losses from the joint venture equals or exceeds its interest in the joint venture, the Company discontinues recognising its share of further losses.

Details of loans and share of profits and losses from the joint venture are disclosed in note 19(c).

Notes to the Financial Statements

For the Year Ended 31 December 2023

4 Employee related expenses

	2023	2022
	\$	\$
Academic and non academic		
Salaries and wages	20,531,418	21,254,142
Superannuation	2,619,770	2,597,394
Leave	2,327,653	1,858,211
Payroll tax	1,359,274	1,315,530
Workers Compensation	207,874	158,002
Total employee related expenses, including deferred government employee benefits for superannuation	27,045,989	27,183,279

5 Fees for service

	2023	2022
	\$	\$
Testing fees	902,338	871,215
Temporary contract staff	351,310	275,651
Agents' commissions	206,406	131,338
Consultants	183,306	125,724
Study Tours	300,751	63,203
Other*	211,693	173,014
Total fees for service	2,155,804	1,640,145

*Audit remuneration included in amount and disclosed under note 9.

6 Depreciation and amortisation

	2023	2022
	\$	\$
Depreciation		
Fixtures and Fittings	26,569	380,148
Plant and equipment	140,118	170,503
Total depreciation and amortisation	166,687	550,651

Notes to the Financial Statements

For the Year Ended 31 December 2023

7 Impairment of assets

	2023	2022
Note	\$	\$
Impairment losses - Financial assets		
Trade and other receivables	11,469	(64,250)
Total impairment of assets	11,469	(64,250)

The Company assesses impairment of the loan to the joint venture at the end of each reporting period. An impairment loss of \$nil was recognised for the year ended 31 December 2023 (2022: \$nil). Debtor impairment accounting policy is disclosed under note 11 for trade and other receivables and note 19(d) for loans.

8 Other expenses

	2023	2022
	\$	\$
Advertising, marketing and promotional expenses	857,626	707,948
Lease of low-value assets	211,766	202,252
Student expenses	148,375	187,047
Consumables and supplies	132,216	125,501
Travel and related staff development and training	97,958	18,239
Postage, printing, telephone & internet	64,697	80,041
Utilities and cleaning	13,440	3,994
Minor equipment and furniture	11,826	15,503
Motor vehicle expenses	5,946	12,331
Relocation expenses	950	2,818
Sundry expenses	17,304	41,300
Total other expenses	1,562,104	1,396,974

Accounting Policy

Leases

Lease payments, relating to short-term leases and low-value assets, are charged as expenses on a straight-line basis over the life of the lease term.

Notes to the Financial Statements

For the Year Ended 31 December 2023

9 Auditors' Remuneration

	2023	2022
	\$	\$
The Audit Office of New South Wales		
- Audit of the financial statements	55,200	52,550
Total audit fees	55,200	52,550

10 Cash and cash equivalents

	2023	2022
Note	\$	\$
Cash at bank and on hand	95,574	137,225
Deposits held at call	451,736	434,260
Short term loan to parent entity	19(c) 12,716,214	12,788,577
Total cash and cash equivalents in the statement of financial position and statement of cash flows	13,263,524	13,360,062

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.

Included in the cash and cash equivalents above is a short term loan to parent which is payable at call and used for operating cash flow purposes.

11 Trade and other receivables

	2023	2022
Note	\$	\$
Trade receivables	216,073	148,832
Student receivables	61,361	38,252
Less: allowance for expected credit losses	11(a) (20,553)	(9,084)
Net student and trade receivables	256,881	178,000
Accrued revenue	65,939	38,483
Accrued interest	1,987	1,384
Total current trade and other receivables	324,807	217,867

Notes to the Financial Statements

For the Year Ended 31 December 2023

11 Trade and other receivables (continued)

Accounting Policy

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for expected credit losses. The Company's standard terms of trade receivables is 14 days from the date of recognition. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

For trade receivables the Company applies a simplified approach in calculating expected credit losses (ECL). Therefore, the Company does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience which is adjusted for forward-looking factors specific to the debtors and the economic environment. The amount of provision is recognised in the statement of comprehensive income.

Refer to note 19(d) for policies on the classification of loans and receivables.

(a) Provision for impairment of receivables

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

	2023	2022
	\$	\$
Opening balance as at 1 January	9,084	27,619
Provision / (recovery) for expected credit losses	11,469	(18,535)
Balance as at 31 December	20,553	9,084

The creation and release of the provision for impaired receivables have been included in the statement of comprehensive income. Amounts charged to the provision account are generally written off when there is no expectation of recovering additional cash.

Notes to the Financial Statements

For the Year Ended 31 December 2023

12 Property, plant and equipment

(a) Movements in Carrying Amounts

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

	Fixtures and Fittings	Plant and Equipment	Artwork	Total
	\$	\$	\$	\$
At 1 January 2022				
Cost	8,145,728	1,565,354	4,361	9,715,443
Accumulated depreciation	(7,732,073)	(1,049,447)	-	(8,781,520)
Net book amount	413,655	515,907	4,361	933,923
Year ended 31 December 2022				
Opening net book amount	413,655	515,907	4,361	933,923
Disposals	-	(42,436)	-	(42,436)
Depreciation expense	(380,148)	(170,503)	-	(550,651)
Closing net book amount	33,507	302,968	4,361	340,836
At 31 December 2022				
Cost	6,981,302	1,471,051	4,361	8,456,714
Accumulated depreciation	(6,947,795)	(1,168,083)	-	(8,115,878)
Net book amount	33,507	302,968	4,361	340,836
Year ended 31 December 2023				
Opening net book amount	33,507	302,968	4,361	340,836
Additions	-	5,600	-	5,600
Disposals	-	-	(4,361)	(4,361)
Depreciation expense	(26,569)	(140,118)	-	(166,687)
Closing net book amount	6,938	168,450	-	175,388
At 31 December 2023				
Cost	6,981,302	1,476,651	-	8,457,953
Accumulated depreciation	(6,974,364)	(1,308,201)	-	(8,282,565)
Net book amount	6,938	168,450	-	175,388

Notes to the Financial Statements

For the Year Ended 31 December 2023

12 Property, plant and equipment (continued)

(b) Capital commitments

Capital expenditure contracted for at the reporting date but not recognised as liabilities is \$nil (2022:\$nil).

Accounting Policy

(a) Measurement by Asset Class

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

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

(b) Depreciation

Artwork is non-depreciable asset. Depreciation on other assets is calculated on a straight-line basis over the asset's useful life to the Company commencing from the time the asset is held ready for use.

The estimated useful lives used for each class of depreciable asset are:

Class of Fixed Asset	Useful life
Audio Visual	3-10 years
Computer Equipment	3-4 years
Fixtures and Fittings	2-6 years
Other Equipment	3-10 years

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income.

Notes to the Financial Statements

For the Year Ended 31 December 2023

13 Accrued expenses

	2023	2022
	\$	\$
Current		
Salary	854,552	680,350
Agents' commissions	234,082	476,470
Non-salary overheads	67,803	142,871
Total accrued expenses	1,156,437	1,299,691

Accounting Policy

Trade and other payables are carried at amortised cost and due to their short term nature these are not discounted. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year, which are unpaid. The Company's standard terms of payment are 30 days from date of recognition.

14 Provisions

	2023	2022
	\$	\$
Current provisions expected to be settled within 12 months		
Annual leave	1,487,144	1,382,667
Long service leave	490,000	442,000
	1,977,144	1,824,667
Current provisions expected to be settled after more than 12 months		
Annual leave	343,489	611,460
Long service leave	1,814,000	1,486,000
	2,157,489	2,097,460
Total current provisions	4,134,633	3,922,127
	2023	2022
	\$	\$
Non-Current		
Long service leave	903,000	1,097,000

Amounts expected to be settled after more than 12 months

The current provision for employee benefits includes accrued leave. The entire amount of the provision is presented as current since the Company does not have an unconditional right to defer settlement of any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The amounts reported above reflect leave that is not expected to be taken or paid within the next 12 months.

Notes to the Financial Statements

For the Year Ended 31 December 2023

14 Provisions (continued)

Accounting Policy

Liabilities for short-term employee benefits including wages and salaries and non-monetary benefits 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.

Sick leave is cumulative but not vesting and therefore is not recognised in employee provisions. Liabilities for sick leave are recognised when the leave is taken and measured at the rates paid or payable.

The liability for long service leave and annual leave which is not expected to be settled wholly before 12 months after the end of the annual reporting period, is recognised in the provision for employee benefits and measured at the present value of expected future payments to be made when the liability is settled. Consideration is given to expected future wages and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash flows.

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

15 Other liabilities

	2023	2022
	\$	\$
Current		
Accrued taxes	111,282	130,139
Unearned revenue	136,487	121,147
Total other liabilities	247,769	251,286

Accrued taxes include Fringe Benefits Tax, PAYG withholding tax and Payroll Tax.

16 Issued Capital

	2023	2022
	\$	\$
Ordinary shares	1	1
Total contributed equity	1	1

Notes to the Financial Statements

For the Year Ended 31 December 2023

17 Contingencies

Contingent Liabilities

Claims

The Directors of the Company are not aware of the existence of any legal claims as at 31 December 2023 (2022: nil).

Guarantees

The Directors of the Company are not aware of any guarantees that are in place as at 31 December 2023 (2022: nil).

18 Key management personnel disclosures

(a) Responsible persons and executive officers

The following persons were responsible persons and executive officers of Western Sydney University Enterprises Pty Limited during the financial year unless otherwise stated.

Mr Anthony Mitri - Acting CEO (Ceased 2 July 2023)

Mr Glenn Campbell - CEO (Commenced 3 July 2023)

(b) Board of Directors

The following persons were Non-Executive Directors of Western Sydney University Enterprises Pty Limited during the financial year.

Ms Belinda Robinson (Chair - Independent) - Ceased 24 June 2023

Professor Clare Pollock (Chair, commenced as Chair on 25 June 2023)

Mr Angelo Kourtis (Deputy Chair)

Mr Ramy Aziz (Independent) - Ceased 24 June 2023

Professor Simon Barrie

Ms Caroline Hutchinson (Independent) - Ceased 24 June 2023

Mr Robin Shreeve (Independent)

Professor Michele Simons - Ceased 24 June 2023

Ms Vicki Hartley (Independent) – Commenced 25 June 2023

Associate Professor Simon Bedford (Alternate Director) - Ceased 31 December 2023

Mr Michael Burgess (Alternate Director) - Ceased 30 June 2023

Professor Alpha Possamai-Inesedy (Alternate Director) – Commenced 21 September 2023

Notes to the Financial Statements

For the Year Ended 31 December 2023

18 Key management personnel disclosures (continued)

(c) Key management personnel compensation

The total remuneration of independent Board members and Executives of the Company during the year are as follows:

	2023	2022
	\$	\$
Short-term employee benefits	337,731	377,766
Post-employment benefits	32,200	31,528
Total key management personnel compensation	369,931	409,294

(d) Other key management personnel transactions

No other transactions were made with key management personnel during the year (2022: nil).

19 Related Parties

(a) The Company's main related parties are as follows:

(i) Entities exercising control over the Company:

The parent entity, which exercises control over the Company, is Western Sydney University which wholly owns the Company.

(ii) Joint Venture with Navitas Pty Ltd:

Interests in the joint venture are set out in note 3.

(b) Transactions with related parties

The following transactions occurred with related parties:

	2023	2022
	\$	\$
Funding from parent entity	(46,886,529)	(50,830,972)
Royalty to parent entity	25,297,262	27,525,554
Payment of management fee to joint venture	186,491	830,004
Recoupment of commissions, salaries and other expenses from joint venture	(28,191)	(233,750)
Service fee from joint venture	(707,256)	(665,802)
Interest received on loan to joint venture	(199,365)	(114,061)
Total	(22,337,588)	(23,489,027)

Notes to the Financial Statements

For the Year Ended 31 December 2023

19 Related Parties (continued)

Accounting Policy

The Company has been appointed by the parent entity to deliver the Academic Pathway Programs (APP) for articulation into University degrees. The Company receives a yearly allocation from the parent entity of the Commonwealth Grants Scheme (CGS), student fees from the Higher Education Contribution Scheme (HECS) and Student Services and Amenities Fee (SSAF).

The Company pays a royalty to the parent entity for access to the parent entity's intellectual property, infrastructure, premises and business services. The royalty was determined as 100% of the Company's operating surplus before royalty for the year ended 31 December 2023. The Company assesses the royalty at the end of each reporting period based on an established royalty valuation mechanism.

The Company continues to receive a service fee from the joint venture for services provided under the Third-Party and License Fee agreements and interest income on the outstanding loan drawdown provided under Shareholders Deed. The service fee and loan interest are included in the statement of comprehensive income. From mid-2023, all students undertaking programs through the joint venture were enrolled directly under its higher education provider status, resulting in the cessation of tuition fee collection for these courses by the parent entity. As such, from mid-2023, the Company no longer remitted to the joint venture a management fee or incurred associated costs.

(c) Loans to/from related parties

	Note	2023 \$	2022 \$
Loans to Parent			
Beginning of the year		12,788,577	12,378,018
Loans advanced		5,219,660	8,723,641
Loan repayments received		(5,899,602)	(8,474,425)
Interest charged		607,579	161,343
End of year	10	12,716,214	12,788,577
Loans to Joint Venture			
Beginning of the year		-	-
Loans advanced		-	400,000
Share of profit/(loss) of joint venture		-	(400,000)
End of year		-	-

The Company has provided interest-bearing loans to related parties. The loan to the parent entity is included in Cash and cash equivalents in the statement of financial position. It is held to meet short-term cash commitments and redeemable on demand.

Included in the loans to joint venture above is a total loan drawdown of \$2,900,000 as of 31 December 2023 (2022:\$2,900,000). These are not payable until all other debts and obligations of the joint venture are paid or adequately provided for out of existing and liquid assets. Interest is payable on the loans at the rate of the Reserve Bank of Australia's cash rate plus a margin of 3% and is payable quarterly in arrears.

Notes to the Financial Statements

For the Year Ended 31 December 2023

19 Related Parties (continued)

(c) Loans to/from related parties (continued)

The carrying amount of the loan to joint venture is adjusted to recognise the company's share of the profit or loss of the International College after the date of acquisition using the equity method and provision for expected credit losses. The Company's assessment of expected credit losses considers the effects of changes in circumstances.

(d) Outstanding balances

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	2023	2022
	\$	\$
Current receivables (loans)		
Western Sydney University	12,716,214	12,788,577
Current receivables (provision of services)		
Western Sydney University International College Pty Ltd	322,750	279,602
Total current receivables	13,038,964	<u>13,068,179</u>
Current payables (purchase of services)		
Western Sydney University International College Pty Ltd	-	172,600
Total current payables	-	<u>172,600</u>

20 Events Occurring After the Reporting Date

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

End of Audited Financial Statements



INDEPENDENT AUDITOR'S REPORT

Western Sydney University Enterprises Pty Limited Trading as Western Sydney University The College

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of Western Sydney University Enterprises Pty Limited Trading as Western Sydney University The College (the College), which comprises the Directors' Declaration, the Statement of Comprehensive Income for the year ended 31 December 2023, the Statement of Financial Position as at 31 December 2023, the Statement of Changes in Equity and the Statement of Cash Flows, for the year then ended, notes comprising a Summary of Material Accounting Policy Information, and other explanatory information.

In my opinion, the financial statements:

- have been prepared in accordance with Australian Accounting Standards and the applicable financial reporting requirements of the *Government Sector Finance Act 2018* (GSF Act), the *Government Sector Finance Regulation 2018* (GSF Regulation)
- presents fairly the College's financial position, financial performance and cash flows.

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

Basis for Opinion

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

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

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

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

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

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

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

Other Information

The College's annual report for the year ended 31 December 2023 includes other information in addition to the financial statements and my Independent Auditor's Report thereon. The Directors of the College are responsible for the other information. At the date of this Independent Auditor's Report, the other information I have received comprise the Directors' Report.

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

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

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

I have nothing to report in this regard.

Directors' Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

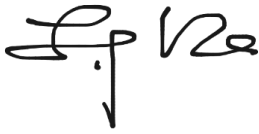
- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

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

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar4.pdf. The description forms part of my auditor's report.

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

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

A handwritten signature in black ink, appearing to read 'Weini Liao', with a stylized flourish at the end.

Weini Liao
Director, Financial Audit Services

Delegate of the Auditor-General for New South Wales

26 March 2024
SYDNEY

Western Sydney University Early Learning Limited

ABN: 39 155 993 445

Financial Statements

For the Year Ended 31 December 2023

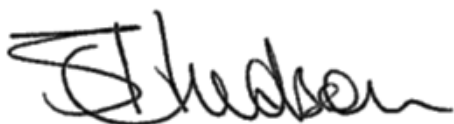
Western Sydney University Early Learning Limited

ABN: 39 155 993 445

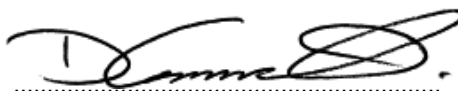
Directors' Declaration

In accordance with a resolution of the Board of Directors, pursuant to Section 7.6 of the *Government Sector Finance Act 2018*, we state that to the best of our knowledge and belief:

- (a) The Western Sydney University Early Learning Limited (the Company) financial statements presents fairly the Company's financial position as at 31 December 2023 and the financial performance and cash flows for the year then ended
- (b) The financial statements have been prepared in accordance with the provisions of the *Government Sector Finance Act 2018*, Government Sector Finance Regulation 2018, and other mandatory professional reporting requirements
- (c) The financial statements have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures, which include Australian Accounting Interpretations
- (d) We are not aware of any circumstances which would render any particulars included in the financial statements to be misleading or inaccurate
- (e) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.



.....
Susan Hudson
Director



.....
Darren Greentree
Director

Dated 26 March 2024

Western Sydney University Early Learning Limited

ABN: 39 155 993 445

Statement of Comprehensive Income

For the year ended 31 December 2023

	Notes	2023 \$	2022 \$
Revenue			
Child Care Services	2	9,571,159	8,404,333
Interest	2	323,439	96,336
Other Income	2	453,494	215,680
Total revenue		10,348,092	8,716,349
Expenses			
Employee related expenses	3	(8,289,885)	(6,747,107)
Consumables and supplies	3	(427,205)	(301,795)
Depreciation	3	(31,270)	(21,074)
Other expenses	3	(763,065)	(432,141)
Total expenses		(9,511,425)	(7,502,117)
Surplus for the year		836,667	1,214,232
Other comprehensive income for the year		-	-
Total comprehensive income for the year		836,667	1,214,232

The accompanying notes form part of these financial statements.

Western Sydney University Early Learning Limited

ABN: 39 155 993 445

Statement of Financial Position

As at 31 December 2023

	Notes	2023 \$	2022 \$
Assets			
Current assets			
Cash and cash equivalents	4	7,923,100	6,600,924
Trade and other receivables	5	844	6,038
Prepayments		9,865	-
Total current assets		7,933,809	6,606,962
Non-current assets			
Property, plant and equipment	6	231,114	170,088
Total non-current assets		231,114	170,088
Total assets		8,164,923	6,777,050
Liabilities			
Current liabilities			
Trade and other payables	7	942,255	771,435
Contract liabilities		395,051	214,644
Employee benefit provisions	8	805,591	592,612
Total current liabilities		2,142,897	1,578,691
Non-current liabilities			
Employee benefit provisions	8	94,000	107,000
Total non-current liabilities		94,000	107,000
Total liabilities		2,236,897	1,685,691
Net assets		5,928,026	5,091,359
Equity			
Retained earnings	9	5,928,026	5,091,359
Total equity		5,928,026	5,091,359

The accompanying notes form part of these financial statements.

Western Sydney University Early Learning Limited

ABN: 39 155 993 445

Statement of Changes in Equity

For the year ended 31 December 2023

	Notes	Retained earnings \$	Total equity \$
Balance at 1 January 2023		5,091,359	5,091,359
Comprehensive income for the year			
Surplus for the year		836,667	836,667
Total comprehensive income for the year		836,667	836,667
Balance at 31 December 2023	9	5,928,026	5,928,026

		Retained earnings \$	Total equity \$
Balance at 1 January 2022		3,877,127	3,877,127
Comprehensive income for the year			
Surplus for the year		1,214,232	1,214,232
Total comprehensive income for the year		1,214,232	1,214,232
Balance at 31 December 2022	9	5,091,359	5,091,359

The accompanying notes form part of these financial statements.

Western Sydney University Early Learning Limited

ABN: 39 155 993 445

Statement of Cash Flows

For the year ended 31 December 2023

	Notes	2023 \$	2022 \$
Cash flows from operating activities:			
Receipts for services		9,846,119	8,486,315
Receipts from Government		433,939	207,391
Payments to suppliers and employees (inclusive of GST)		(9,189,025)	(7,580,196)
Interest received		323,439	96,336
Net cash provided by operating activities		1,414,472	1,209,846
Cash flows from investing activities:			
Payment for property, plant and equipment		(92,296)	(43,644)
Net cash used in investing activities		(92,296)	(43,644)
Cash flows from financing activities:			
Net cash used in financing activities		-	-
Net increase in cash and cash equivalents held		1,322,176	1,166,202
Cash and cash equivalents at the beginning of the year		6,600,924	5,434,722
Cash and cash equivalents at the end of the financial year	4	7,923,100	6,600,924

The accompanying notes form part of these financial statements.

Western Sydney University Early Learning Limited

ABN: 39 155 993 445

Notes to the Financial Statements

For the year ended 31 December 2023

1 Summary of material accounting policy information

Western Sydney University Early Learning Limited (the Company) is a not-for-profit company limited by guarantee and is a controlled entity of Western Sydney University. The Company was incorporated on 2 March 2012 and domiciled in Australia.

Its registered office is:

Western Sydney University Early Learning Limited
Office of Governance Services, Building K10, Cnr Bourke Street and Londonderry Road, Richmond NSW 2753.

The principal place of business is:

Western Sydney University, Building K8 College Drive, Richmond NSW 2753.

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years reported, unless otherwise stated.

The financial statements for the year ended 31 December 2023 were authorised for issue by the Board of Directors on 26 March 2024.

(a) Basis of preparation

The annual financial statements represent the audited general purpose financial statements of Western Sydney University Early Learning Limited. They have been prepared on an accrual basis and are based on historical costs, modified where applicable, by the measurement at fair value of selected non-current assets and financial liabilities. They have been prepared in accordance with:

- Australian Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board

- *The Government Sector Finance Act 2018*, and Government Sector Finance Regulation 2018

These financial statements comply with Australian Accounting Standards - Simplified Disclosures as issued by the Australian Accounting Standards Board.

(i) Critical accounting estimates and judgements

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. All significant estimates or assumptions made in the financial statements have been explained in the accounting policy or subsequent notes.

(ii) Functional and presentation currency

The financial statements are presented in Australian dollars.

Notes to the Financial Statements

For the year ended 31 December 2023

1 Summary of material accounting policy information (continued)

(b) Income tax exemption

The Company is exempt from the payment of income tax by virtue of section 50-B of the *Income Tax Assessment Act 1997*. Accordingly, no provision for income tax liability or future income tax benefit has been included in the financial statements.

(c) Comparatives

Comparative information is presented consistent with the previous year unless otherwise stated.

(d) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable.

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

The Company is grouped with the parent entity for GST purposes and therefore the net GST receivable or GST payable is not reflected within these statements.

(e) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published but are not mandatory for 31 December 2023 reporting periods and have not yet been applied in the financial statements. The Company's assessment of the impact of these new standards and interpretations is that they will not materially affect any of the amounts recognised in the financial statements or significantly impact the disclosures in relation to the Company.

Standard	Application date	Description
AASB 2023-3	1 Jan 2024	Amendments to Australian Accounting Standards - Disclosure of Non-current Liabilities with Covenants: Tier 2
AASB 2022-10	1 Jan 2024	Amendments to Australian Accounting Standards - Fair value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities

Notes to the Financial Statements

For the year ended 31 December 2023

2 Revenue

	2023	2022
	\$	\$
Child care services		
Family fee revenue	9,571,159	8,404,333
Total child care services	9,571,159	8,404,333
Interest		
Interest income	323,439	96,336
Total interest	323,439	96,336
Other income		
Government child care grants	365,135	92,081
Government traineeship funding	68,804	115,310
Other grants	10,616	-
Other services	8,939	8,289
Total other revenue	453,494	215,680
Total revenue	10,348,092	8,716,349

Accounting policy

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as discussed below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue is recognised for the major business activities as follows:

(i) Child care services

Revenue from child care services is recognised when services have been provided to the customer, the customer has accepted the services and collectability of the related receivables is probable.

(ii) Interest income

Interest income is recognised using the effective interest method.

(iii) Other income

The Company recognises Government child care grants and Government traineeship funding from the Australian Government and Other grants as income to the extent that performance obligations have been met at reporting date.

Notes to the Financial Statements

For the year ended 31 December 2023

3 Expenses

	2023	2022
	\$	\$
Employee related expenses		
Salaries and wages	6,542,814	5,337,874
Superannuation	614,329	543,328
Payroll tax	330,103	289,519
Worker's compensation	206,782	157,352
Annual and long service leave	590,276	408,280
Other	5,581	10,754
Total employee related expenses	8,289,885	6,747,107
Depreciation		
Plant and equipment	31,270	21,074
Total depreciation	31,270	21,074
Consumables and supplies		
Consumables	408,766	288,329
Centre resources and supplies	18,439	13,466
Total consumables and supplies	427,205	301,795
Other expenses		
Cleaning	243,242	204,552
Licence fees	226,125	-
Consultancy fees	50,748	16,800
Staff development	85,436	41,495
Non-capitalised equipment	68,432	21,657
Repairs and maintenance	22,775	22,728
Advertising, marketing and promotional	12,528	21,247
Printing	-	10,941
Sundry expenses*	53,779	92,721
Total other expenses	763,065	432,141

* Auditors' remuneration is included within this category and is disclosed in further detail under note 11.

Western Sydney University Early Learning Limited

ABN: 39 155 993 445

Notes to the Financial Statements

For the year ended 31 December 2023

4 Cash and cash equivalents

	2023	2022
	\$	\$
Cash at bank	1,249,949	730,763
Loan to parent entity	6,673,151	5,870,161
Total cash and cash equivalents in the statement of financial position and statement of cash flows	7,923,100	6,600,924

For presentation purposes, cash and cash equivalents include cash at bank and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

Included in cash and cash equivalents is a short-term loan to the parent entity which is payable at call and used for operating cash flow purposes.

5 Trade and other receivables

	2023	2022
	\$	\$
Current		
Trade receivables	844	6,048
less: allowance for credit loss	-	(10)
Total receivables	844	6,038

Accounting Policy

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade receivables are due for settlement no more than 30 days for debtors. They are presented as current assets unless collection is not expected for more than 12 months after reporting date.

For trade receivables the Company applies a general approach in calculating expected credit losses. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, provision is made for credit losses from default events that are possible within the next 12 months.

Notes to the Financial Statements

For the year ended 31 December 2023

6 Property, plant and equipment

(a) Movements in Carrying Amounts

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

	Construction in Progress	Plant and equipment \$	Total \$
At 1 January 2023			
Cost	43,644	210,740	254,384
Accumulated depreciation	-	(84,296)	(84,296)
Net book amount	43,644	126,444	170,088
Year ended 31 December 2023			
Opening net book amount	43,644	126,444	170,088
Additions	-	92,296	92,296
Transfers out	(43,644)	-	(43,644)
Transfers in	-	43,644	43,644
Depreciation expense	-	(31,270)	(31,270)
Closing net book amount	-	231,114	231,114
At 31 December 2023			
Cost	-	346,680	346,680
Accumulated depreciation	-	(115,566)	(115,566)
Net book amount	-	231,114	231,114

(b) Measurement by Asset Class

Each class of property, plant and equipment is carried at cost less any accumulated depreciation and impairment losses.

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

Notes to the Financial Statements

For the year ended 31 December 2023

6 Property, plant and equipment (continued)

(c) Depreciation

Depreciation on plant and equipment is calculated on a straight-line basis over the asset's useful life to the Company commencing from the time the asset is held ready for use.

The estimated useful lives used for each class of depreciable asset are:

Class of fixed asset	Useful life
Plant and equipment	6-10 years

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. These gains and losses are included in the statement of comprehensive income.

7 Trade and other payables

	2023	2022
	\$	\$
Current		
Trade payables	69,355	66,720
Enrolment deposits	415,071	355,832
Accrued expenses	164,916	138,205
Other payables	292,913	210,678
Total trade and other payables	942,255	771,435

Accounting Policy

Trade and other payables are carried at amortised cost and due to their short term nature they are not discounted. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial period, which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

Enrolment deposits represent advance payments held in the form of bonds. The amount is presented as current since the Company does not have an unconditional right to defer settlement.

Notes to the Financial Statements

For the year ended 31 December 2023

8 Employee benefit provisions

	2023 \$	2022 \$
Current		
Current provisions expected to be settled within 12 months		
Annual leave	358,611	299,612
Long service leave	88,000	67,000
	446,611	366,612
Current provisions not expected to be settled within 12 months		
Annual leave	33,980	-
Long service leave	325,000	226,000
	358,980	226,000
Total current provisions	805,591	592,612
Non-current		
Long service leave	94,000	107,000
Total non-current provisions	94,000	107,000
Total employee benefit provisions	899,591	699,612

Accounting Policy

Liabilities for short-term employee benefits such as wages and salaries including non-monetary benefits, expected to be settled wholly within 12 months after the end of the reporting period, are measured at the amounts expected to be paid when the liabilities are settled, and are recognised in other payables.

Sick leave is cumulative but not vesting and therefore is not recognised in employee provisions. Liabilities for sick leave are recognised when the leave is taken and measured at the rates paid or payable.

The liability for long service leave and annual leave which is not expected to be settled within 12 months after the end of the reporting period, is recognised in the provision for employee benefits and measured at the present value of expected future payments to be made when the liability is settled. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

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

Western Sydney University Early Learning Limited

ABN: 39 155 993 445

Notes to the Financial Statements

For the year ended 31 December 2023

9 Retained earnings

	2023	2022
	\$	\$
Retained earnings at 1 January	5,091,359	3,877,127
Surplus for the year	836,667	1,214,232
Balance at 31 December	5,928,026	5,091,359

10 Key management personnel disclosures

(a) Responsible persons and executive officers

The following persons were responsible persons and executive officers of Western Sydney University Early Learning Limited during the financial period.

Mrs Angie Atkinson - General Manager

(b) Board of Directors

The following persons were non-executive directors of Western Sydney University Early Learning Limited during the financial period.

Susan Hudson - Chair

Ellen Brackenreg

Darren Greentree

Michele Simons

Jane McMaster

Linda Newman

Anna Cody

(c) Remuneration of Board Members

	2023 Number	2022 Number
Remuneration of Board Members		
Nil to \$9,999	3	3
Total number of board members remunerated	3	3

Total Board member remuneration for the financial period was \$17,899 (2022: \$16,800).

Western Sydney University Early Learning Limited

ABN: 39 155 993 445

Notes to the Financial Statements

For the year ended 31 December 2023

11 Auditors' Remuneration

During the year, the following fees were paid/payable for services provided by the auditor of the Company.

	2023	2022
	\$	\$
The Audit Office of New South Wales		
Audit of the financial statements	36,200	34,550
Total audit fees	36,200	34,550

12 Commitments

Capital commitments

Capital expenditure contracted for at the reporting date but not recognised as liabilities are:

	2023	2022
	\$	\$
- no later than 1 year	-	92,296
Total	-	92,296

Western Sydney University Early Learning Limited

ABN: 39 155 993 445

Notes to the Financial Statements

For the year ended 31 December 2023

13 Related Parties

(a) **Entities exercising control over the Company**

The ultimate parent entity of the Company is Western Sydney University.

(b) **Transactions with related parties**

Transactions are between the Company and the ultimate parent entity unless otherwise stated.

	2023	2022
	\$	\$
Related party income		
Childcare services revenue discount funding	332,149	321,187
Interest received	323,439	96,336
Other services	8,939	8,289
Total related party income	664,527	425,812
Related party expenses		
Resources	-	3,640
Catering charges	7,147	-
Licence fees	226,125	-
Total related party expenses	233,272	3,640
Related party loans		
Loan to parent entity	6,673,151	5,870,161
Total related party loans	6,673,151	5,870,161

Accounting policy

Loans are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The loan to parent entity is included in Cash and Cash equivalents in the Statement of Financial Position.

During 2023 the Company entered into a series of licence agreements with the parent entity to formalise the occupancy arrangements for each campus. Under these agreements the parent entity charges a licence fee commencing 1 July 2023.

Western Sydney University Early Learning Limited

ABN: 39 155 993 445

Notes to the Financial Statements

For the year ended 31 December 2023

14 Economic dependency

The Company is economically dependent on Western Sydney University for operational support activities.

15 Contingencies

The Company had no contingent liabilities at 31 December 2023.

16 Events occurring after the reporting date

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



INDEPENDENT AUDITOR'S REPORT

Western Sydney University Early Learning Limited

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of Western Sydney University Early Learning Limited (the Company), which comprises the Directors' Declaration, the Statement of Comprehensive Income for the year ended 31 December 2023, the Statement of Financial Position as at 31 December 2023, the Statement of Changes in Equity and the Statement of Cash Flows, for the year then ended, notes comprising a Summary of material accounting policy information and other explanatory information.

In my opinion, the financial statements:

- have been prepared in accordance with Australian Accounting Standards and the applicable financial reporting requirements of the *Government Sector Finance Act 2018* (GSF Act), the *Government Sector Finance Regulation 2018* (GSF Regulation)
- presents fairly the Company's financial position, financial performance and cash flows.

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

Basis for Opinion

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

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

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

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

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

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

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

Directors' Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

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

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

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar4.pdf. The description forms part of my auditor's report.

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

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



Weini Liao
Director, Financial Audit Services

Delegate of the Auditor-General for New South Wales

28 March 2024
SYDNEY

Whitlam Institute within Western Sydney University Limited

ABN: 50 100 342 309

Financial statements

For the year ended 31 December 2023

The registered office and principal place of business of the Company is:
Whitlam Institute within Western Sydney University Limited
Western Sydney University
Building EZ, Parramatta Campus
Cnr James Ruse Dr & Victoria Rd
Rydalmere NSW 2116

Registered postal address is:
Whitlam Institute within Western Sydney University Limited
Locked Bag 1797
Penrith NSW 2751

A description of the nature of the Company's operations and its principal activities is included in the director's report which is not part of these financial statements.

These financial statements were authorised for issue by the directors on 23 February 2024.

Whitlam Institute within Western Sydney University Limited

ABN: 50 100 342 309

Director's report

For the year ended 31 December 2023

The directors present their report on Whitlam Institute Within Western Sydney University Limited (the Company) for the year ended 31 December 2023.

Directors

The names of each person who has been a director during the year and to the date of this report are:

The Hon. John Faulkner
Ms Patricia Amphlett OAM
Prof. Barney Glover AO
Ms Catherine Dovey
Mr Cameron Clyne
The Hon. Peter Collins AM QC
Mr Kim Williams AM
The Hon. Justice Michael Lee
The Hon. Rose Jackson - ceased 1 May 2023

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Company secretary

Ms Shubha Devadasen held the position of Company Secretary for the whole of the financial year and to the date of this report.

Principal activities and significant changes in nature of activities

The principal activity of the Company is to manage the Company and to act as Trustee of the Whitlam Institute Within Western Sydney University Trust. The main function of the Company is fundraising in support of the University, and the effective management control of all Trust funds held within the Whitlam Institute Trust account.

The Whitlam Institute works as an educator, policy influencer and research institute. The Institute bridges the historical legacy of the late Gough Whitlam's years in public life and the contemporary relevance of the Whitlam Program to public discourse and policy. It links policies with people - connecting communities with the decisions and policies that affect their lives. The Whitlam Institute is guided by the 'three great aims' that drove the Whitlam Program of 1972. They are to promote equality, to involve the people of Australia in the decision-making processes of our land, and to liberate the talents and uplift the horizons of the Australian people.

The Whitlam Institute supports Western Sydney University development by working with schools to bring knowledge to life in the community. In a range of practical ways we make scholarship relevant to everyday lives. We are inspired by the E.G Whitlam Prime Ministerial Collection which represents the life's work of an Australian statesman who has pursued his convictions with a constant commitment to community engagement and a determination to put words into action.

No significant changes in the nature of the Company's activity occurred during the financial year.

Review of operations

The surplus of the Company amounted to \$ NIL (2022: \$ NIL).

Dividends

No dividend is paid or payable since the commencement of the financial year and up to and including the date of signing this report (2022: \$ nil).

Events after the reporting date

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

Future developments

Future developments are not expected to significantly affect the future operations of the Company.

Environmental matters

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory.

Director's report

For the year ended 31 December 2023

Information on directors

The Hon. John Faulkner

Experience

BA, DipEd (Macquarie). Chair.

Appointed as Director 8 March 2011. Senator the Hon. John Faulkner was a Labor Senator for New South Wales from 1989 to 2015. Since his election to the Senate in 1989, Senator Faulkner has held a number of ministries, serving as Minister for Veterans' Affairs, Minister for Defence Science and Personnel, Minister for the Environment, Sport and Territories, Cabinet Secretary, Special Minister of State and Minister for Defence. He served as Leader of the Opposition in the Senate from 1996 to 2004. He has also held a range of senior positions within the Australian Labor Party, including National President of the party, twenty years as a member of its National Executive and nine years as Assistant General Secretary of the New South Wales Branch. Senator Faulkner is well versed in, and passionate about the history of the Australian Labor Party. Prior to his political career, Senator Faulkner worked as a teacher of children with severe disabilities.

Ms Patricia Amphlett OAM

Experience

Non-Executive.

Appointed as Director 29 June 2010. Patricia Amphlett OAM was until recently the Federal President of the Media, Entertainment and Arts Alliance, a position she has held since 2002. With a succession of hits and as a long standing member of the Bandstand Family, she established herself as a prominent force in the Australian music industry. Her musical talents are credited with many industry awards including Best Female Singer, Most Popular Female Performer, TV Logie for Best Teenage Personality and a succession of Gold Records. A definite 'all rounder' in the music and entertainment industry, Ms Amphlett's talent spans a broad spectrum from writing, producing and performing shows for children, and hosting charity and corporate events. She maintains a high profile in the music industry, with many live performances at Festivals, Corporate Events, Clubs and Television shows. Ms Amphlett has a strong commitment to music education. She is a consultant for the NSW Government's Talent Development Project. She is a member of the Board of the National Film & Sound Archives.

Prof. Barney Glover AO

Experience

PhD (Applied Mathematics), MSc, BSc (Honours), Dip Ed (Melbourne), MAICD. Non-Executive.

Appointed as Director 1 Jan 2014. Professor Barney Glover has been the Vice-Chancellor and President of Western Sydney University since he commenced in this role on 1 January 2014. Professor Glover is an accomplished academic leader and experienced Vice-Chancellor. Previously Vice-Chancellor at Charles Darwin University from 2009 to 2013, he has a long record of success in university management and leadership, particularly in research, intellectual property management and major capital development projects. Before relocating to the Northern Territory in 2009 Professor Glover was the Deputy Vice-Chancellor, Research at the University of Newcastle. Prior to this, he held several positions at Perth's Curtin University of Technology including Pro Vice-Chancellor, Research and Development. He has a strong research publication record and has co-authored four texts in mathematics education. Before his appointment at Curtin Professor Glover held a number of positions at the University of Ballarat in Victoria. Professor Glover holds a PhD in Applied Mathematics and has worked on both the east and west coasts of Australia. In January 2019, Professor Glover was appointed an Officer of the Order of Australia (AO) for distinguished service to tertiary education, to professional associations, and to cultural organisations.

Director's report

For the year ended 31 December 2023

Information on directors (continued)

Ms Catherine Dovey

Experience

BA (UNSW), Dip Ed (Sydney Teacher College). Non-Executive.

Catherine Dovey worked in the New South Wales public service in public policy formulation and administration. Her roles include an early period as a probation and parole officer with the NSW Corrections system and later as a member of the parole Board of NSW. In the interim she served in a variety of positions at Sydney Water. Catherine graduated from the University of New South Wales as a Bachelor of Arts and with a Diploma of Education from the then Sydney Teachers' College. Catherine has always reflected a spirited engagement with community and education issues which included serving a decade as a Board member of the International Grammar School.

Mr Cameron Clyne

Experience

BA (Sydney). Non-Executive.

Cameron Clyne is currently Chairman of Camel Partners, a private advisory firm and the Camel Foundation. He is a director of SANZAAR Pty Ltd; Western Sydney University Foundation; Camp Quality; a Patron of Western Sydney Leadership Dialogue, and an Adjunct Professor at the WSU Business School. Cameron was Group Chief Executive Officer of National Australia Bank (NAB) from January 2009 until August 2014. He was also Chairman of Clydesdale Bank in the United Kingdom and a Director of the Bank of New Zealand. Prior to NAB Cameron was a Partner at PricewaterhouseCoopers (PwC). He worked in their Sydney, Melbourne, San Francisco and New York offices. In 2008 he was named a Young Global Leader by the World Economic Forum.

The Hon. Peter Collins AM QC

Experience

BA, LLB (SYD) FAIST. Non-Executive.

Peter Collins was Leader of the Opposition (and leader of the Parliamentary Liberal Party) for more than three years from April 1995, having previously been a senior Minister in the Greiner/Fahey Coalition Government. He delivered two budgets as Treasurer of NSW in 1993 and 1994 and served terms as the Minister for Health, Attorney General, Minister for State Development, Minister for the Arts and Minister for Consumer Affairs between 1988 and 1993. He was a member of the NSW Parliament for more than 22 years. Prior to entering Parliament, Peter was a Barrister and founding member of Edmund Barton Chambers. During the Whitlam Government, he was an ABCTV Journalist with This Day Tonight (now 7.30 Report); following which he was Policy Research Manager for the NSW Liberal Party. A keen Army and later Navy Reserve officer, he is the only former Minister - Federal or State- to see Active Service since 1945 with a 3 month deployment to IRAQ in 2007. He left the Navy as a Captain in 2012. Peter established and chaired Barton Deakin Government Relations 2009-17; has chaired several public sector boards; and, is Chairman of Industry Super Australia and Director of HOSTPLUS.

Mr Kim Williams AM

Experience

B. Mus. (SYD), D. Litt. (H.C., Macquarie). Non-Executive.

Mr. Williams is currently on the University's Foundation Council and is an executive with a long association in the media industry. He was formerly the Chief Executive of News Corp Australia, FOXTEL, Fox Studios Australia, the Australian Film Commission, Southern Star Entertainment and Musica Viva Australia. He was also a former Senior Executive at the ABC. Mr. Williams has also held number of board positions and includes the Australian Film finance Corporation and the Sydney Opera house Trust. Mr. Williams applies his professional experience to advisory and teaching assignments. He was appointed as a member of in the Order of Australia in June 2006 for his services to the arts and public policy formulation in the film and television industries. He is a recipient of numerous awards and honours for his contribution to the arts and music community in Australia. Mr. Williams holds various Directorships and Chair positions with other organisations.

Director's report

For the year ended 31 December 2023

Information on directors (continued)

The Hon. Justice Michael Lee

Experience

BA, LLB (SYD). Non-Executive.

Justice Michael Bryan Joshua Lee is a graduate in arts (political science) and law from the University of Sydney. He commenced work as a solicitor in 1989, was made a senior associate of the firm in 1992 and was appointed its youngest partner, in 1995. He eventually became a senior litigation partner and national practice group leader before coming to the New South Wales Bar in 2002. Justice Lee developed a nationwide and eclectic practice and acted in a very broad range of superior court matters. He took silk in 2011. His work includes both civil proceedings and in criminal matters and a number of high profile cases in the areas of building and construction disputes, insurance cases and employment law and workplace safety prosecutions. Additionally, he was briefed as leading counsel in a number of the most significant commercial actions in Australia. In this role, he was at the forefront of all of the developments with regard to class actions in recent years. He has been a regular presenter at seminars involving issues relating to class actions and litigation funding. He was also actively involved in a number of legally aided matters, pro bono and public interest cases. Justice Lee was appointed to the Federal Court of Australia in 2017 and is also an Additional Judge of the Supreme Court of the Australian Capital Territory. His Honour deals with matters at both first instance and on appeal. He is also a National Coordinating Judge in the Federal Court's Commercial and Corporations National Practice Area and also of the defamation work of the Court. His Honour is the section editor for the Australian Law Journal section on class actions and is a Fellow of the University of Melbourne. Justice Lee has also been long involved in the arts and was a director of the Bell Shakespeare Company.

The Hon. Rose Jackson

Experience

BEc, LLB (SYD). Non-Executive.

Member of the Legislative Council Shadow Minister for Water, Housing and Homelessness Member of the Australian Labor Party Term of service expires 57th Parliament (03 Mar 2023). Ms. Rose Jackson is a serving Australian Labor Party politician for over 15 years and was appointed as a Member of the NSW Legislative Council in May 2019. Ms Jackson is a staunch unionist and prior to becoming the NSW Labor Assistant General Secretary in 2016, she worked as the national political coordinator for the United Voice trade union. Ms. Jackson's first political actions was as a high school student in the late 1990s, participating in walkouts and protests over the appalling racism of Pauline Hanson. She was the Women's officer of the University of Sydney SRC. Ms. Jackson claims to value social justice, equality and democracy. She is passionate about women's issues and feminist organising, actively participating in calling out sexism and sexual harassment. Ms. Jackson is a graduate from the University of Sydney with degrees in Law and Economics. Ms. Jackson claims to be a politician who 'challenges cynicism and apathy and wants to build trust and engagement in our political systems. Ms. Jackson's is President of Evatt foundation and National Executive member of Australian Labor Party.

Director's report
For the year ended 31 December 2023

Meetings of directors

During the financial year, 4 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
The Hon. John Faulkner	4	4
Ms Patricia Amphlett OAM	4	4
Prof. Barney Glover AO	4	4
Ms Catherine Dovey	4	4
Mr Cameron Clyne	4	4
The Hon. Peter Collins AM QC	4	3
Mr Kim Williams AM	4	3
The Hon. Justice Michael Lee	4	2
The Hon. Rose Jackson	1	-

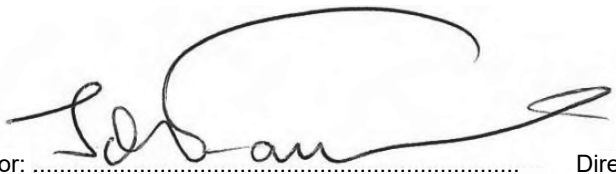
Indemnification of Directors and Officers

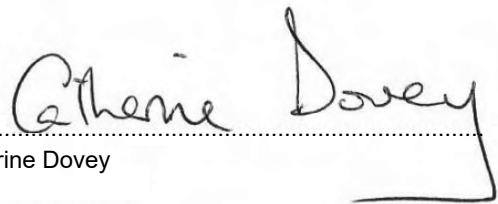
Whitlam Institute within Western Sydney University Limited is insured externally and in line with Western Sydney University policies for all significant areas of risk exposure and accordingly, is not a self-insurer and makes no provision in its financial statements for internal coverage.

Proceedings on behalf of company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Signed in accordance with a resolution of the Board of Directors'.

Director: 
The Hon. John Faulkner

Director: 
Ms Catherine Dovey

Dated 23 February 2024

Start of audited financial statements

Statement of comprehensive income
For the year ended 31 December 2023

	2023	2022
	\$	\$
Revenue		
Other revenue	-	-
Total revenue	-	-
Expenses		
Finance costs	-	-
Total expenses	-	-
Surplus/(deficit) for the year	-	-
Other comprehensive income for the year	-	-
Total comprehensive income for the year	-	-

The accompanying notes form part of these financial statements.

Whitlam Institute within Western Sydney University Limited

ABN: 50 100 342 309

Statement of financial position**As at 31 December 2023**

	Note	2023 \$	2022 \$
ASSETS			
Current assets			
Cash and cash equivalents	5	1	1
Total current assets		<u>1</u>	<u>1</u>
Total assets		<u>1</u>	<u>1</u>
LIABILITIES			
Current liabilities			
Trade and other payables		-	-
Total current liabilities		<u>-</u>	<u>-</u>
Total liabilities		<u>-</u>	<u>-</u>
Net assets		<u>1</u>	<u>1</u>
EQUITY			
Contributed equity	6	1	1
Retained earnings		-	-
Total equity		<u>1</u>	<u>1</u>

The accompanying notes form part of these financial statements.

Statement of changes in equity

For the year ended 31 December 2023

	Contributed equity	Retained earnings	Total equity
	\$	\$	\$
Balance at 1 January 2023	1	-	1
Surplus / (deficit) for the year	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	-	-
Balance at 31 December 2023	1	-	1

	Contributed equity	Retained earnings	Total equity
	\$	\$	\$
Balance at 1 January 2022	1	-	1
Surplus / (deficit) for the year	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	-	-
Balance at 31 December 2022	1	-	1

The accompanying notes form part of these financial statements.

Statement of cash flows

For the year ended 31 December 2023

	2023	2022
Note	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	-	-
Net cash inflow/(outflow) from operating activities	-	-
Cash flows from investing activities		
Net cash (outflow)/inflow from investing activities	-	-
Cash flows from financing activities		
Net cash inflow/(outflow) from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of year	1	1
Cash and cash equivalents at end of year	1	1

5

The accompanying notes form part of these financial statements.

Notes to the financial statements

For the year ended 31 December 2023

Whitlam Institute within Western Sydney University Limited (the Company) is a not-for-profit controlled entity of Western Sydney University. The Company is a public company limited by guarantee, and is incorporated and domiciled in Australia.

The Company is controlled by Western Sydney University, which is the ultimate parent entity.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied to all the years reported, unless otherwise stated.

The financial statements were authorised for issue by the Directors on 23 February 2024

1 Summary of Material Accounting Policy Information

The financial statements of the Whitlam Institute within Western Sydney University Limited (the Company) are presented as an individual entity. The financial statements are presented in Australian currency

(a) Basis of Preparation

The financial statements are general purpose - simplified disclosure financial statements which have been prepared on an accrual basis and in accordance with Australian Accounting Standards and Interpretations, the *Government Sector Finance Act 2018*, *Government Sector Finance Regulation 2018*.

These financial statements comply with Australian Accounting Standards - Simplified Disclosures as issued by the Australian Accounting Standards Board.

(b) Income tax exemption

The Company is exempt from the payment of tax by virtue of section 50 B of the *Income Tax Assessment Act 1997*.

(c) Comparative amounts

Comparative figures have been reclassified and repositioned in the financial statements, where necessary, to conform with the basis of preparation and classification used in the current year.

(d) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2023 reporting periods and have not yet been applied in the financial statements. The Company's assessment of the impact of these new standards and interpretations is that they will not materially affect any of the amounts recognised in the financial statements or significantly impact the disclosures in relation to the Company.

(e) Critical accounting estimates and judgments

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires Management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historic experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

There are no areas which involve a high degree of judgement or complexity or where assumptions and estimates are significant to the financial statements of the Company.

Notes to the financial statements

For the year ended 31 December 2023

1 Summary of Material Accounting Policy Information (continued)

(f) Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time for the financial year beginning 1 January 2023. The adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company:

2 Expenses

No expenses were paid by the ultimate parent entity on behalf of the Company during 2023 (2022: NIL).

3 Remuneration of Auditors

Full audit fees for 2023 are reflected in the books of the Whitlam Institute within Western Sydney University Trust and will be paid by the ultimate parent entity (2022: NIL).

4 Fair Value Measurement

Fair value measurements of balance sheet items are not categorised given the lack of any assets or liabilities as at 31 December 2023.

5 Cash and cash equivalents

	2023 \$	2022 \$
Cash at bank and in hand	1	1
Total cash and cash equivalents in statement of financial position & statement of cash flows	1	1

(a) Accounting policy

For the statement of cash flow 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.

6 Contributed equity

	Shares		Total	
	2023 \$	2022 \$	2023 \$	2022 \$
Ordinary shares				
Fully paid	1	1	1	1
Total contributed equity	1	1	1	1

(a) Movements in ordinary share capital

There were no movements in contributed equity during the financial year.

7 Commitments

The Company had no commitments at 31 December 2023 (31 December 2022: nil).

8 Contingencies

The Company did not have any contingencies as at 31 December 2023 (31 December 2022: nil).

Notes to the financial statements

For the year ended 31 December 2023

9 Key Management Personnel Disclosures

No remuneration has been paid to the key management personnel of the Company during the year (2022: nil).

10 Related party transactions

(a) Parent entity

The ultimate parent entity of the Company is Western Sydney University.

(b) Transactions with related parties

There were no transactions with related parties in 2023 (2022: nil).

11 Economic dependency

The Company is economically dependent on Western Sydney University for the provision of office accommodation and support activities.

12 Events occurring after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years (2022: nil).

End of audited financial statements

Whitlam Institute within Western Sydney University Limited

ABN: 50 100 342 309

Director's declaration

In accordance with a resolution of the Board of Directors, pursuant to Section 7.6 of the *Government Sector Finance Act 2018* (the Act), we state that to the best of our knowledge and belief:

- (a) The financial statements of Whitlam Institute within Western Sydney University Limited (the Company) presents fairly the Company's financial position as at 31 December 2023 and the financial performance and cash flows for the year ended.
- (b) The financial statements have been prepared in accordance with the provisions of the Act, the Government Sector Finance Regulation 2018, and other mandatory professional reporting requirements.
- (c) The financial statements have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures, which include Australian Accounting Interpretations.
- (d) We are not aware of any circumstances which would render any particulars in the financial statements to be misleading or inaccurate.
- (e) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due.

Director

The Hon. John Faulkner

Director

Ms Catherine Dovey

Dated 23 February 2024



INDEPENDENT AUDITOR'S REPORT

Whitlam Institute within Western Sydney University Limited

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of Whitlam Institute within Western Sydney University Limited (the Company), which comprise the Director's declaration, the Statement of comprehensive income for the year ended 31 December 2023, the Statement of financial position as at 31 December 2023, the Statement of changes in equity and the Statement of cash flows, for the year then ended, notes comprising a Summary of Material Accounting Policy Information and other explanatory information.

In my opinion, the financial statements:

- have been prepared in accordance with Australian Accounting Standards and the applicable financial reporting requirements of the *Government Sector Finance Act 2018* (GSF Act) and the *Government Sector Finance Regulation 2018* (GSF Regulation)
- presents fairly the Company's financial position, financial performance and cash flows.

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

Basis for Opinion

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

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

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

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

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

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

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

Other Information

The Company's annual report for the year ended 31 December 2023 includes other information in addition to the financial statements and my Independent Auditor's Report thereon. The Directors of the Company are responsible for the other information. At the date of this Independent Auditor's Report, the other information I have received comprise the Director's Report.

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

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

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

I have nothing to report in this regard.

Directors' Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

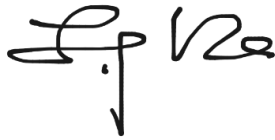
- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

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

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar4.pdf. The description forms part of my auditor's report.

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

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

A handwritten signature in black ink, appearing to read 'Weini Liao', with a stylized flourish at the end.

Weini Liao
Director, Financial Audit Services

Delegate of the Auditor-General for New South Wales

1 March 2024
SYDNEY

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Whitlam Institute Within Western Sydney University Trust

ABN: 42 247 216 279

Financial Statements

For the Year Ended 31 December 2023

The registered office and principal place of business of the Whitlam Institute Within Western Sydney University Trust is:

Whitlam Institute Within Western Sydney University Trust

Western Sydney University

Building EZ, Parramatta Campus

Cnr James Ruse Dr & Victoria Rd

Rydalmere NSW 2116

Registered postal address is:

Whitlam Institute Within Western Sydney University Trust

Locked Bag 1797

Penrith NSW 2751

A description of the nature of the Trust's operations and its principal activities is included in the Trustees' Report which is not part of these financial statements.

These financial statements were authorised for issue by the Trustees' on 23 February 2024.

Whitlam Institute Within Western Sydney University Trust

ABN: 42 247 216 279

Trustees' report

For the year ended 31 December 2023

The Trustees present their report on Whitlam Institute Within Western Sydney University Trust for the year ended 31 December 2023.

Trustees

The Whitlam Institute Within Western Sydney University Limited (referred to hereafter as the Trustee Company) has been appointed as the Trustee of the Trust. The following persons have been directors of the Trustee Company during the financial year and to the date of this report:

The Hon. John Faulkner
Ms Patricia Amphlett OAM
Prof. Barney Glover AO
Ms Catherine Dovey
Mr Cameron Clyne
The Hon. Peter Collins AM QC
Mr Kim Williams AM
The Hon. Justice Michael Lee
The Hon. Rose Jackson - ceased 1 May 2023

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal Activities and significant changes in nature of activities

In 2023 there was a status change, the Whitlam Institute Within Western Sydney University Trust's endorsement as a deductible gift recipient under the Public Ancillary Fund category has been revoked as of 31 December 2022, and it has been endorsed under the Public Museum category with effect from 1 January 2023.

There were no other significant changes in the nature of the Trust's activities during the year.

The Whitlam Institute Within Western Sydney University Trust exists to support (through the provision of money, property or benefits) Western Sydney University, specifically the work of the Whitlam Institute with respect to the Whitlam Prime Ministerial Collection and the Institute's research, educational and policy activity.

Trustees' report
For the year ended 31 December 2023

Meetings of trustees

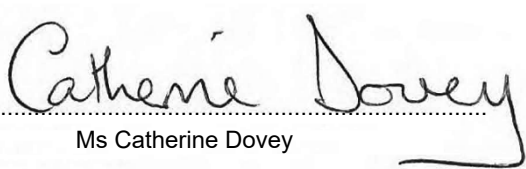
During the financial year, 4 meetings of trustees (including committees of trustees) were held. Attendances by each trustee during the year were as follows:

	Trustees Meetings	
	Number eligible to attend	Number attended
The Hon. John Faulkner	4	4
Ms Patricia Amphlett OAM	4	4
Prof. Barney Glover AO	4	4
Ms Catherine Dovey	4	4
Mr Cameron Clyne	4	4
The Hon. Peter Collins AM QC	4	3
Mr Kim Williams AM	4	3
The Hon. Justice Michael Lee	4	2
The Hon. Rose Jackson	1	-

This report is made in accordance with a resolution of the Trustees.

Trustee: 

The Hon. John Faulkner

Trustee: 

Ms Catherine Dovey

Dated 23 February 2024

Statement of comprehensive income
For the Year Ended 31 December 2023

	Notes	2023 \$	2022 \$
Revenue			
Donations	2	1,355,170	574,092
Other income	2	107,037	56,718
Total revenue		1,462,207	630,810
Expenses			
Contribution to ultimate parent entity	3	-	(158,966)
Bank charges	3	-	(3)
Loss from investments	3	-	(88,473)
Total expenses		-	(247,442)
Surplus for the year		1,462,207	383,368
Other comprehensive income for the year			
Items that will not be reclassified subsequently to profit or loss			
Revaluation changes for property, plant and equipment		-	178,495
Total other comprehensive income for the year		-	178,495
Total comprehensive income for the year		1,462,207	561,863
Comprehensive income for the year attributable to			
The parent entity (Western Sydney University)		1,462,207	561,863
Total comprehensive income for the year		1,462,207	561,863

The accompanying notes form part of these financial statements.

Statement of financial position

As at 31 December 2023

	Notes	2023 \$	2022 \$
ASSETS			
Current assets			
Cash and cash equivalents	5	2,998,126	1,276,835
Amount owed from ultimate parent entity		26,575	324,766
Other assets		42,320	3,213
Total current assets		3,067,021	1,604,814
Non-current assets			
Property, plant and equipment	6	1,431,200	1,431,200
Total non-current assets		1,431,200	1,431,200
Total assets		4,498,221	3,036,014
LIABILITIES			
Current liabilities			
		-	-
Non-current liabilities			
		-	-
Total liabilities		-	-
Net assets		4,498,221	3,036,014
TRUST FUNDS			
Settled fund		1	1
Reserves	7	719,635	719,635
Retained earnings	8	3,778,585	2,316,378
Total trust funds		4,498,221	3,036,014

The accompanying notes form part of these financial statements.

Whitlam Institute Within Western Sydney University Trust**ABN: 42 247 216 279****Statement of changes in equity****For the Year Ended 31 December 2023**

	Settled fund	Retained earnings	Reserves	Total Equity
	\$	\$	\$	\$
Balance at 1 January 2023	1	2,316,378	719,635	3,036,014
Surplus for the year	-	1,462,207	-	1,462,207
Total comprehensive income for the year	-	1,462,207	-	1,462,207
Balance at 31 December 2023	1	3,778,585	719,635	4,498,221

	Settled fund	Retained earnings	Reserves	Total Equity
	\$	\$	\$	\$
Balance at 1 January 2022	1	1,933,010	541,140	2,474,151
Surplus for the year	-	383,368	-	383,368
Revaluation of property, plant and equipment	-	-	178,495	178,495
Total comprehensive income for the year	-	383,368	178,495	561,863
Balance at 31 December 2022	1	2,316,378	719,635	3,036,014

The accompanying notes form part of these financial statements.

Statement of cash flows

For the Year Ended 31 December 2023

	2023	2022
Notes	\$	\$
Cash flows from operating activities		
Donations received	1,652,706	563,811
Payments to suppliers and employees	655	(158,969)
Interest received	67,930	1,775
Net cash provided by operating activities	1,721,291	406,617
Cash flows from investing activities		
Proceeds from sale of investments	-	1,169,411
Purchase of investments	-	(310,000)
Net cash provided by investing activities	-	859,411
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	1,721,291	1,266,028
Cash and cash equivalents at beginning of year	1,276,835	10,807
Cash and cash equivalents at end of year	2,998,126	1,276,835

5

The accompanying notes form part of these financial statements.

Notes to the financial statements

For the Year Ended 31 December 2023

Whitlam Institute Within Western Sydney University Trust (the Trust) is a not-for-profit controlled entity of Western Sydney University. The Trustee of the Trust is Whitlam Institute within Western Sydney University Limited (the Trustee). The Company is incorporated and domiciled in Australia.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied to all the years reported, unless otherwise stated.

The financial statements were authorised for issue by the Directors on 23 February 2024.

1 Summary of Material Accounting Policy Information

The financial statements of the Whitlam Institute Within Western Sydney University Trust (the Trust) are presented as an individual entity. The financial statements are presented in Australian currency.

(a) Basis of Preparation

The financial statements are general purpose - simplified disclosure financial statements which have been prepared on an accrual basis and in accordance with Australian Accounting Standards and Interpretations, the *Government Sector Finance Act 2018*, *Government Sector Finance Regulation 2018*.

These financial statements comply with Australian Accounting Standards - Simplified Disclosures as issued by the Australian Accounting Standards Board.

(b) Income tax exemption

The Trust is exempt from the payment of tax by virtue of section 50 B of the *Income Tax Assessment Act 1997*. Accordingly no provision for income tax liability or future income tax benefit has been included in the accounts.

(c) Government grants

Income from government grants is recognised when the Trust satisfies its obligations under the grant.

Income from grants without sufficiently specific performance obligations is recognised when the Trust obtains control over the grant.

(d) Goods and Services Tax (GST)

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

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

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

(e) Comparative amounts

Comparative information is presented consistent with the previous year unless otherwise stated.

Notes to the financial statements
For the Year Ended 31 December 2023

1 Summary of Material Accounting Policy Information (continued)

(f) Critical accounting estimates and judgments

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Trust's accounting policies. Estimates and judgements are continually evaluated and are based on historic experience and other factors, including expectations of future events that may have a financial impact on the Trust and that are believed to be reasonable under the circumstances.

The areas involving significant estimations and assumptions are disclosed in Note 6(a) Property, plant and equipment. The Trust measures the carrying value of the Whitlam Collection at fair value with changes in fair value going through other comprehensive income. The Trust engages an independent valuation specialist to estimate fair value.

(g) New Accounting Standards and Interpretations

Certain new accounting standards and interpretations have been published but are not mandatory for 31 December 2023 reporting periods and have not been applied in the financial statements. The Trust's assessment of the impact of these new standards and interpretations is that they will not materially affect any of the amounts recognised in the financial statements or significantly impact the disclosures in relation to the Trust.

Standard	Application date	Description
AASB 2022-10	1 Jan 2024	Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities
AASB 2014-10	1 Jan 2025	Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture Amendments to AASB 10 and AASB 128

Notes to the financial statements

For the Year Ended 31 December 2023

2 Revenue

	2023	2022
	\$	\$
Revenue recognised under AASB 1058		
Donations	1,355,170	566,287
Contribution of assets	-	7,805
Total revenue	1,355,170	574,092
 Other income/(loss)		
Interest	107,037	4,988
Distributions from T-Corp	-	51,730
Total other income/(loss)	107,037	56,718
 Total revenue and other income/(loss)	1,462,207	630,810

(a) Accounting policy

The Trust recognises revenue when it satisfies a performance obligation by transferring ownership of asset through sale of goods or satisfies the performance obligation by transferring the promised service. The payment is typically due when an invoice is generated and credit terms are calculated.

Revenue is recognised for the major business activities as follows:

(i) Donations, Scholarships and Prizes

Donations with no restrictions are recognised in income immediately when received in accordance with AASB 1058.

Contributions of assets other than cash are valued by an independent valuer to determine the fair value before they are recorded as revenue.

(ii) Investment income

Income is recognised as:

(a) interest income is earned and is recorded using the effective interest method

(b) distribution income is recognised when right to receive payment is established.

Notes to the financial statements

For the Year Ended 31 December 2023

3 Expenses

	2023	2022
	\$	\$
Contribution to ultimate parent entity	-	158,966
Loss from investments	-	88,473
Bank charges	-	3
Total expenses	-	247,442

4 Remuneration of Auditors

Audit fees of \$20,075 (including GST) for 2023 (2022: \$32,456) will be paid by the ultimate parent entity.

5 Cash and cash equivalents

	2023	2022
	\$	\$
Cash at bank and on hand	109,188	476,835
Short-term bank deposits	1,588,938	-
Term deposits	1,300,000	800,000
Total cash and cash equivalents in statement of financial position & statement of cash flows	2,998,126	1,276,835

(a) Accounting Policy

For the 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.

Cash at bank is interest bearing and cash on hand is non-interest bearing.

Notes to the financial statements

For the Year Ended 31 December 2023

6 Property, plant and equipment

At 1 January 2022

	Library \$	Total \$
Valuation	1,244,900	1,244,900
Net book amount	1,244,900	1,244,900

Year ended 31 December 2022

Opening net book amount	1,244,900	1,244,900
Revaluation surplus	178,495	178,495
Additions	7,805	7,805
Closing net book amount	1,431,200	1,431,200

At 31 December 2022

Valuation	1,431,200	1,431,200
Net book amount	1,431,200	1,431,200

Year ended 31 December 2023

Opening net book amount	1,431,200	1,431,200
Revaluation surplus	-	-
Additions	-	-
Closing net book amount	1,431,200	1,431,200

At 31 December 2023

Valuation	1,431,200	1,431,200
Net book amount	1,431,200	1,431,200

(a) Accounting policy

Property, plant and equipment consists only of the Whitlam Collection and is not depreciated given the nature of its contents.

The assets' fair values are reviewed and adjusted, if appropriate, at the end of each reporting period.

Whitlam Collection

Assets comprising books, documents, AV materials, images (usually photos), artworks, personal items and ephemera form the Whitlam Collection. These assets have been donated to the Trust. Market valuations have been obtained from an independent valuer to determine the fair value of the collection in accordance with AASB 13 Fair Value Measurement and AASB116 Property, Plant and Equipment. The Whitlam Collection was revalued in 2022 in accordance with the ultimate parent entity three year revaluation cycle. The Trust received a letter from its valuer advising that the carrying value of the Whitlam Collection materially represents its fair value as at 31 December 2023.

The valuation for the Whitlam Collection was undertaken by research of records of Australian and international sales, on-line databases, purchases and other forms of acquisition and knowledge of prices paid by other institutions. The items valued are considered to be level 2 and 3 inputs per fair value hierarchy of AASB 13 Fair Value Measurement.

Increases in the carrying amounts arising on revaluation of the Whitlam Collection are recognised in other comprehensive income and accumulated in equity under the heading of revaluation surplus. To the extent that the increase reverses a decrease previously recognised in profit or loss, the increase is first recognised in profit or loss. Decreases that reverse previous increases 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 decreases are charged to the income statement.

Notes to the financial statements

For the Year Ended 31 December 2023

7 Reserves

	2023	2022
	\$	\$
Revaluation surplus - property, plant and equipment	719,635	719,635
	719,635	719,635

Movements

	2023	2022
	\$	\$
Revaluation surplus - property, plant and equipment		
Balance 1 January	719,635	541,140
Revaluation - gross	-	178,495
Balance 31 December	719,635	719,635

(a) Nature and purpose of reserves

(i) Revaluation surplus - property, plant and equipment

The property, plant and equipment revaluation reserve is used to record increments and decrements on the revaluation of non-current assets, as described in note 6(a).

8 Retained earnings

Movements in retained earnings were as follows:

	2023	2022
	\$	\$
Balance as at 1 January	2,316,378	1,933,010
Surplus for the year	1,462,207	383,368
Balance as at 31 December	3,778,585	2,316,378

9 Commitments

The Trust had no commitments at 31 December 2023 (31 December 2022: nil).

10 Contingent assets or liabilities

The Trust did not have any contingencies at 31 December 2023 (31 December 2022: nil).

Notes to the financial statements

For the Year Ended 31 December 2023

11 Key Management Personnel Disclosures

(a) Names of management personnel and trustees

The following persons were responsible persons and executive officers of Whitlam Institute Within Western Sydney University Trust during the financial year:

(i) Names of Management Personnel

Mr John Juriansz

All management personnel of the Trust are employees of Western Sydney University (parent entity) and are not remunerated by either the parent entity or the Trust for their executive responsibilities for the Trust.

(ii) Names of Trustees

The Hon. John Faulkner (Chair)

Ms Patricia Amphlett OAM

Prof. Barney Glover AO

Ms Catherine Dovey

Mr Cameron Clyne

The Hon. Peter Collins AM QC

Mr Kim Williams AM

The Hon. Justice Michael Lee

The Hon. Rose Jackson - ceased 1 May 2023

All Trustees of the Trust are not employees of Western Sydney University (parent entity) except for Prof. Barney Glover and are not remunerated by either the parent entity or the Trust for their role as Trustees of the Trust.

Notes to the financial statements

For the Year Ended 31 December 2023

12 Related party transactions

(a) Parent entity

The Trustee of the Trust is Whitlam Institute within Western Sydney University Limited. The ultimate parent entity of the Trustee and the Trust is Western Sydney University.

(b) Transactions with related parties

	2023	2022
	\$	\$
Donations from Ultimate Parent Entity	(1,206,988)	(316,275)
Payment to Ultimate Parent Entity	-	98,966

(c) Receivables and (payables) with related parties

	2023	2022
	\$	\$
Amount owed from ultimate parent entity	26,575	324,766

13 Economic dependency

The Trust is economically dependent on the Western Sydney University for the provision of office accommodation and support activities. The value of these services has not been brought to account as they are not reliably measureable.

14 Events occurring after the reporting date

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

END OF AUDITED FINANCIAL STATEMENTS

Trustees' declaration

In accordance with a resolution of the Trustee Company, the Whitlam Institute within Western Sydney University Limited, pursuant to section 7.6 of the *Government Sector Finance Act 2018* (the Act), we state that to the best of our knowledge and belief:

- (a) The financial statements of Whitlam Institute Within Western Sydney University Trust (the Trust) presents fairly the Trust's financial position as at 31 December 2023 and the financial performance and cash flows for the year ended.
- (b) The financial statements have been prepared in accordance with the provisions of the Act, the Government Sector Finance Regulation 2018, and other mandatory professional reporting requirements.
- (c) The financial statements have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures, which include Australian Accounting Interpretations.
- (d) We are not aware of any circumstances which would render any particulars included in the financial statements to be misleading or inaccurate.
- (e) There are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due.

Trustee
The Hon. John Faulkner

Trustee Catherine Dovey
Ms Catherine Dovey

Dated 23 February 2024



INDEPENDENT AUDITOR'S REPORT

Whitlam Institute within Western Sydney University Trust

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of Whitlam Institute within Western Sydney University Trust (the Trust), which comprise the Trustees' declaration, the Statement of comprehensive income for the year ended 31 December 2023, the Statement of financial position as at 31 December 2023, the Statement of changes in equity and the Statement of cash flows, for the year then ended, notes comprising a Summary of Material Accounting Policy Information and other explanatory information.

In my opinion, the financial statements:

- have been prepared in accordance with Australian Accounting Standards and the applicable financial reporting requirements of the *Government Sector Finance Act 2018* (GSF Act) and the *Government Sector Finance Regulation 2018* (GSF Regulation)
- presents fairly the Trust's financial position, financial performance and cash flows.

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

Basis for Opinion

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

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

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

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

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

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

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

Other Information

The Trust's annual report for the year ended 31 December 2023 includes other information in addition to the financial statements and my Independent Auditor's Report thereon. The Trustees of the Trust are responsible for the other information. At the date of this Independent Auditor's Report, the other information I have received comprise the Trustees' Report.

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

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

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

I have nothing to report in this regard.

Trustees' Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

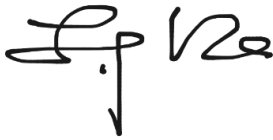
- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

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

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar4.pdf. The description forms part of my auditor's report.

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

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

A handwritten signature in black ink, appearing to read 'Weini Liao', with a stylized vertical line extending downwards from the first part of the signature.

Weini Liao
Director, Financial Audit Services

Delegate of the Auditor-General for New South Wales

1 March 2024
SYDNEY

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Western Growth Developments (Westmead) Pty Ltd

ABN: 93 625 406 411

Financial Statements

For the Year Ended 31 December 2023

Western Growth Developments (Westmead) Pty Ltd (referred to hereafter as the Company) is a company limited by shares, incorporated and domiciled in Australia.

Its principal place of business is:

Hawkesbury Rd, Westmead NSW 2155

Its registered office is:

Western Sydney University

Building R1 Hawkesbury Campus

Londonderry Road, Richmond NSW 2753

A description of the nature of the Company's operations and its principal activities are included in the directors' report on pages 174 - 175, which is not part of these financial statements.

The financial statements were authorised for issue by the directors on 10 April 2024.

Western Growth Developments (Westmead) Pty Ltd

ABN: 93 625 406 411

Directors' Report

31 December 2023

The directors present their report on Western Growth Developments (Westmead) Pty Ltd for the financial year ended 31 December 2023.

1 General information

Directors

Mr Bill Parasiris (Chair) - commenced 1 January 2024

Professor Barney Glover

Mr Peter Pickering (Chair) - ceased 31 December 2023

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Meetings of directors

During the financial year three meetings of directors were held.

Company secretary

The following person held the position of Company Secretary at the end of the financial year:

Ms Shubha Devadasen

Principal activities

Western Growth Developments (Westmead) Pty Ltd was incorporated on 5 April 2018 to pursue its charitable purpose of promoting scholarship, research, free inquiry, the interaction of research and teaching, and academic excellence, beginning in Greater Western Sydney.

The principal activities of the Company for the promotion of its object are:

- a) act as a co-developer in respect of the Westmead Project;
- b) use and operate its interest in the completed Westmead Project to generate rental income;
- c) undertake other development activities in Greater Western Sydney in the furtherance of Western Sydney University's strategic plan for its campuses for future sustainability and growth.

Western Growth Developments (Westmead) Pty Ltd

ABN: 93 625 406 411

Directors' Report

31 December 2023

2 Other items

Significant changes in state of affairs

During 2020, the Company divested its 50% interest in the lease of Stage 1 of Lot 2 under the joint arrangement with Bieson Pty Limited. The development reached practical completion during March 2022. The Company remains a party to the joint arrangement as developer of Stage 1 of Lot 2 as further tenants are secured for remaining unleased space.

The Company has not divested any of its rights in relation to Stage 2 of Lot 2 or to Lot 3 of the development.

There have been no significant changes in the state of affairs of the Company during the current financial year.

Events after the reporting date

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

Future developments and results

Future developments are not expected to significantly affect the future operations of the Company.

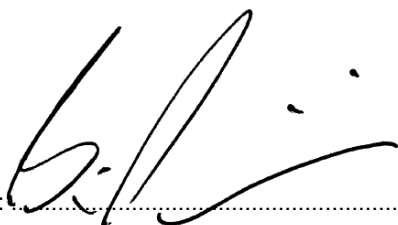
Environmental issues

The Company is subject to environmental regulations in respect of its land and building development activities.

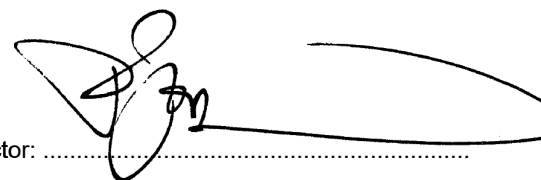
Insurance

The Company is insured externally and in line with the parent entity's policies for all significant areas of risk exposure and accordingly, is not a self-insurer and makes no provision in its financial statements for internal coverage.

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

Director: 

Mr Bill Parasiris (Chair)

Director: 

Professor Barney Glover (Director)

Dated 10 April 2024

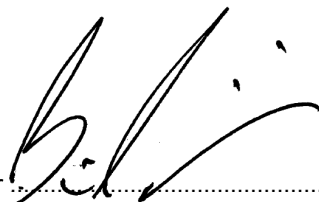
Western Growth Developments (Westmead) Pty Ltd

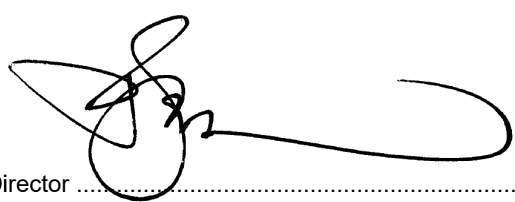
ABN: 93 625 406 411

Directors' Declaration
For the Year Ended 31 December 2023

In accordance with a resolution of the Board of Directors, pursuant to Section 7.6 of the *Government Sector Finance Act 2018*, we state that to the best of our knowledge and belief:

- (a) The Western Growth Developments (Westmead) Pty Ltd (the Company) financial statements presents fairly the Company's financial position as at 31 December 2023 and the financial performance and cash flows for the year then ended
- (b) The financial statements have been prepared in accordance with the provisions of the *Government Sector Finance Act 2018*, Government Sector Finance Regulation 2018, and other mandatory professional reporting requirements
- (c) The financial statements have been prepared in accordance with Australian Accounting Standards - Simplified Disclosure Requirements, which include Australian Accounting Interpretations
- (d) We are not aware of any circumstances which would render any particulars included in the financial statements to be misleading or inaccurate
- (e) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.


Director
Mr Bill Parasiris (Chair)


Director
Professor Barney Glover (Director)

Dated 10 April 2024

Western Growth Developments (Westmead) Pty Ltd

ABN: 93 625 406 411

Statement of Comprehensive Income For the Year Ended 31 December 2023

	Note	2023 \$	2022 Restated \$
Revenue			
Revenue from contracts with customers		2,671,547	7,072,569
Interest revenue		78,702	33,974
Total revenue	2	<u>2,750,249</u>	<u>7,106,543</u>
Expenses			
Development costs		(52,257)	(4,955,404)
Finance cost		(14,125)	(5,784)
Other expenses		(56,666)	(42,112)
Total expenses	3	<u>(123,048)</u>	<u>(5,003,300)</u>
Surplus for the period		<u>2,627,201</u>	<u>2,103,243</u>
Other comprehensive income		-	-
Total comprehensive income for the period		<u>2,627,201</u>	<u>2,103,243</u>
Comprehensive income attributable to:			
Western Sydney University (the Parent)		<u>2,627,201</u>	<u>2,103,243</u>
Total comprehensive income for the period		<u>2,627,201</u>	<u>2,103,243</u>

* Refer to Note 1(c) for restatement of comparative amounts

The accompanying notes form part of these financial statements.

Western Growth Developments (Westmead) Pty Ltd

ABN: 93 625 406 411

Statement of Financial Position

As At 31 December 2023

	Note	2023 \$	2022 Restated \$
ASSETS			
Current Assets			
Cash and cash equivalents	4	327,666	10,760
Trade and other receivables	5	22,682	8,846
Contract asset	6	4,384,625	7,581,572
Total Current Assets		4,734,973	7,601,178
Non-Current Assets			
Loan to parent entity	12(b)	5,199,654	-
Total Non-Current Assets		5,199,654	-
Total Assets		9,934,627	7,601,178
LIABILITIES			
Current Liabilities			
Trade and other payables	8	17,819	75,280
Accrued expenses	9	30,400	31,585
Total Current Liabilities		48,219	106,865
Non-Current Liabilities			
Loan from parent entity	12(b)	-	235,106
Total Non-Current Liabilities		-	235,106
Total Liabilities		48,219	341,971
Net Assets		9,886,408	7,259,207
EQUITY			
Retained earnings		9,886,408	7,259,207
Total Equity		9,886,408	7,259,207

* Refer to Note 1(c) for restatement of comparative amounts

The accompanying notes form part of these financial statements.

Western Growth Developments (Westmead) Pty Ltd

ABN: 93 625 406 411

Statement of Changes in Equity

For the Year Ended 31 December 2023

	Retained Earnings \$	Total \$
Balance at 1 January 2023	7,259,207	7,259,207
Surplus for the period	2,627,201	2,627,201
Other comprehensive income	-	-
Total comprehensive income for the period	2,627,201	2,627,201
Balance at 31 December 2023	9,886,408	9,886,408

	Retained Earnings \$	Total \$
Balance at 1 January 2022	5,155,964	5,155,964
Restated Surplus for the period	2,103,243	2,103,243
Other comprehensive income	-	-
Total comprehensive income for the period	2,103,243	2,103,243
Balance at 31 December 2022	7,259,207	7,259,207

* Refer to Note 1(c) for restatement of comparative amounts

The accompanying notes form part of these financial statements.

Western Growth Developments (Westmead) Pty Ltd

ABN: 93 625 406 411

Statement of Cash Flows

For the Year Ended 31 December 2023

	2023	2022
Note	\$	\$
Cash flows from operating activities		
Receipts from customers	418,962	972,731
Payments to suppliers including GST	(3,021,713)	(5,350,809)
Funding received for development project	2,919,657	3,754,754
Net cash provided by / (used in) operating activities	316,906	(623,324)
Cash flows from investing activities		
Net cash used in investing activities	-	-
Cash flows from financing activities		
Net cash used in financing activities	-	-
Net increase / (decrease) in cash and cash equivalents held	316,906	(623,324)
Cash and cash equivalents at beginning of year	10,760	634,084
Cash and cash equivalents at end of financial year	327,666	10,760

4

The accompanying notes form part of these financial statements.

Western Growth Developments (Westmead) Pty Ltd

ABN: 93 625 406 411

Notes to the Financial Statements

For the Year Ended 31 December 2023

1 Summary of material accounting policy information

Western Growth Developments (Westmead) Pty Ltd is a not-for-profit company limited by shares and is a controlled entity of Western Sydney University. The Company is incorporated and domiciled in Australia.

These financial statements are of Western Growth Developments (Westmead) Pty Ltd as an individual entity. The financial statements are presented in the Australian currency.

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.

(a) Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Simplified Disclosure Requirements, Accounting Interpretations, the *Government Sector Finance Act 2018* and the Government Sector Finance Regulation 2018.

The financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial statements were authorised for issue by the Directors of the Company on 10 April 2024.

i. Critical accounting estimates

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The estimates and underlying assumptions are reviewed on an ongoing basis. All significant estimates or assumptions made in preparation of the financial statements have been explained in the accounting policy notes or subsequent notes.

ii. Foreign currency translations and balances

The functional currency of the Company is measured using the currency of the primary economic environment which is Australian dollars. The financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

(b) Basis for consolidation

Interest in Joint Arrangements

AASB 11 *Joint Arrangements* defines a joint arrangement as an arrangement of which two or more parties have joint control and classifies these arrangements as either joint ventures or joint operations.

Western Growth Developments (Westmead) Pty Ltd has determined that it has joint operations.

Joint operations

The Company's share of assets, liabilities, revenue and expenses of a joint operation have been incorporated into the financial statements under the appropriate headings. Details of the joint operations are set out in note 11.

Western Growth Developments (Westmead) Pty Ltd

ABN: 93 625 406 411

Notes to the Financial Statements For the Year Ended 31 December 2023

1 Summary of material accounting policy information

(c) Prior period adjustments

During 2023, the Company identified that certain development costs processed in 2023 were incurred during 2022.

The Company also identified a calculation error affecting revenue and the contract asset in the prior period.

The following table summarises the impact of those amendments to the prior year reporting period.

	2022 Reported \$	Adjustment \$	2022 Restated \$
Statement of comprehensive income			
Revenue from contracts with customers	7,124,690	(52,121)	7,072,569
Total revenue	7,158,664	(52,121)	7,106,543
Development costs	(4,829,373)	(126,031)	(4,955,404)
Total expenses	(4,877,269)	(126,031)	(5,003,300)
Surplus for the period	2,281,395	(178,152)	2,103,243
Total comprehensive income for the period	2,281,395	(178,152)	2,103,243
Comprehensive income attributable to:			
Western Sydney University	2,281,395	(178,152)	2,103,243
Statement of financial position			
Contract asset	7,759,724	(178,152)	7,581,572
Total Current Assets	7,779,330	(178,152)	7,601,178
Total Assets	7,779,330	(178,152)	7,601,178
Net Assets	7,437,359	(178,152)	7,259,207
Total Equity	7,437,359	(178,152)	7,259,207
Statement of changes in equity			
Surplus for the period	2,281,395	(178,152)	2,103,243
Change in total equity	2,281,395	(178,152)	2,103,243

Notes to the Financial Statements

For the Year Ended 31 December 2023

1 Summary of material accounting policy information

(d) Income tax exemption

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(e) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the financial statements are shown inclusive of GST.

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

The Company has been grouped with the parent entity for GST purposes effective 1 January 2019 and therefore the net GST receivable or GST payable as of 31 December 2023 is not reflected with these statements.

(f) Insurance

The Company is insured externally and in line with the parent entity's policies for all significant areas of risk exposure and accordingly, is not a self-insurer and makes no provision in its financial statements for internal coverage.

(g) New Accounting Standards and Interpretations

Certain new accounting standards and interpretations have been published but are not mandatory for 31 December 2023 reporting periods and have not yet been applied in the financial statements. The Company's assessment of the impact of these new standards and interpretations is that they will not materially affect any of the amounts recognised in the financial statements or significantly impact the disclosures in relation to the Company.

Standard	Application date	Description
AASB 2023-3	1 January 2024	Amendments to Australian Accounting Standards - Disclosure of Non-Current Liabilities with Covenants: Tier 2
AASB 2022-10	1 January 2024	Amendments to Australian Accounting Standards - Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities

Western Growth Developments (Westmead) Pty Ltd

ABN: 93 625 406 411

Notes to the Financial Statements

For the Year Ended 31 December 2023

2 Revenue

	2023 \$	2022 Restated \$
Revenue from contracts with customers		
Development services	2,671,547	7,072,569
Total revenue from contracts with customers	2,671,547	7,072,569
Interest		
Interest revenue	78,702	33,974
Total interest	78,702	33,974
Total Revenue	2,750,249	7,106,543

Accounting Policy

(i) Development services

Development services revenue is recognised under AASB 15 Revenue from Contracts with Customers. The Company has enforceable rights to payment arising from the progress of development services, and the properties have no alternative use due to contractual restrictions.

The Company has elected to adopt the input method to recognise revenue to the extent of expenditure incurred based upon percentage of completion.

Management reviews information including progress towards completion, risks and opportunities and the related changes in estimates of revenues and costs.

Our estimation of variable consideration and inclusion of estimated costs in the determination of transaction price are based on anticipated performance and historical, current and forecast information that is reasonably available. We estimate transaction price to the extent it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.

(ii) Interest revenue

Revenue is recognised as the interest is earned and is recorded using the effective interest method.

Notes to the Financial Statements

For the Year Ended 31 December 2023

3 Expenses

	2023 \$	2022 Restated \$
Development costs		
Construction costs	52,257	4,955,404
Total development costs	52,257	4,955,404
Finance costs		
Interest on loan from parent	14,125	5,784
Total finance costs	14,125	5,784
Other expenses		
External audit costs	25,790	23,835
Consulting fees	20,915	17,598
Legal fees	9,686	-
Sundry expenses	275	679
Total other expenses	56,666	42,112
Total expenses	123,048	5,003,300

Accounting Policy

Construction costs are recognised in the accounting period in which the services are rendered, and is in line with revenue recognition.

4 Cash and cash equivalents

	2023 \$	2022 \$
Cash at bank and on hand	327,666	10,760
Total cash and cash equivalents in statement of financial position and statement of cash flows	327,666	10,760

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.

Western Growth Developments (Westmead) Pty Ltd

ABN: 93 625 406 411

Notes to the Financial Statements For the Year Ended 31 December 2023

5 Trade and other receivables

	2023	2022
	\$	\$
Other receivables	22,682	8,846
Total trade and other receivables	22,682	8,846

Accounting Policy

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

6 Contract asset

	2023	2022 Restated
	\$	\$
Amounts due from customers for construction contracts	4,384,625	7,581,572
Total current contract assets	4,384,625	7,581,572

Accounting Policy

Contract assets represent the Company's right to consideration in exchange for meeting performance obligations. It is calculated as the revenue from contracts with customers, net of property and development costs, less cash received to date.

Collectability of contract assets is reviewed on an ongoing basis. The Company measures the loss allowance at an amount equal to lifetime expected credit loss (ECL). The ECL is estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

When a contract asset is uncollectable the amount of the loss is recognised in the statement of comprehensive income within impairment of assets. Subsequent recoveries of amounts previously written off are credited to other revenue in the statement of comprehensive income.

Western Growth Developments (Westmead) Pty Ltd

ABN: 93 625 406 411

Notes to the Financial Statements

For the Year Ended 31 December 2023

7 Commitments

Capital commitments

The Company had no commitments at 31 December 2023 (31 December 2022: \$Nil).

8 Trade and other payables

	2023	2022
	\$	\$
Trade payables	17,819	75,280
Total trade and other payables	17,819	75,280

Accounting policy

Trade and other payables are carried at amortised cost and due to their short term nature, they are not discounted. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial period, which are unpaid.

9 Accrued expenses

	2023	2022
	\$	\$
External audit costs	25,400	23,835
Consulting fees	5,000	7,750
Total accrued expenses	30,400	31,585

Accounting Policy

Accrued expenses represent liabilities for goods and services provided to the Company prior to the end of the financial year. Due to their short-term nature, the effect of the time value of money on their measurement is considered to be immaterial.

10 Contingent liabilities

The Company had no contingent liabilities at 31 December 2023 (31 December 2022: \$Nil).

Western Growth Developments (Westmead) Pty Ltd

ABN: 93 625 406 411

Notes to the Financial Statements

For the Year Ended 31 December 2023

11 Joint operations

Joint operations

In 2018 the Company entered into a project management agreement with Bieson Pty Limited (as Charter Hall Developer), The Trust Company (Australia) Limited (as Custodian) and Charter Hall Development Services Pty Ltd (as Development Manager) to develop land and building on Lots 2 and 3 at Westmead. The Company and Bieson Pty Limited (Bieson) were granted a 125-year ground lease by Western Sydney University to carry out the development.

During 2020 the Company and Bieson divested their interests in the lease of Stage 1 of Lot 2 and appointed Charter Hall Nominees Pty Limited (as Trustee for the PFA Westmead Trust) (PFA) to take the lease on practical completion of the development of Stage 1 of Lot 2. Per the development agreement PFA is to fund the costs of development up to \$100,021,095 which is the development amount and loan facility limit. The development reached practical completion in March 2022. The Company continues to be a party to the joint arrangement as developer of Stage 1 of Lot 2 as further tenants are secured.

During 2023 PFA settled the remainder of the development amount. This settlement was reduced by a vacancy provision totalling \$2,571,367 in line with the original sale arrangements whereby the Company must provide a rental guarantee on any unleased space for five years after practical completion. The Company has received \$1,013,142 to balance date from this provision, and will continue to recoup further funds as and when further tenants are secured for any remaining unleased space.

The Company has not divested any of its rights in relation to Stage 2 of Lot 2 or to Lot 3 of the development.

The Company and Bieson each have a 50% interest in the development and will share equally in the project expenses, assets, liabilities and income. Due to decision making being shared equally, and the equal sharing of costs and output, the Company has determined this to be a jointly controlled operation.

Name of joint operation	Nature of relationship	Principal place of business	Ownership interest/ voting rights held	
			2023 %	2022 %
Westmead land and building development	Jointly controlled operation with Bieson Pty Limited	Westmead NSW	50.00	50.00

The assets and liabilities employed in the above jointly controlled operations, including the Company's share of any assets and liabilities held jointly, are detailed below. The amounts are included in the financial statements under their respective categories.

	2023 \$	2022 \$
Statement of Financial Position		
Cash and cash equivalents	327,666	10,760
Trade and other receivables	22,882	8,846
Trade and other payables	(17,819)	(75,280)
Total assets and liabilities	332,729	(55,674)

Notes to the Financial Statements

For the Year Ended 31 December 2023

12 Related Parties

(a) Parent entity

The ultimate parent entity of the Company is Western Sydney University.

(b) Loans to / (from) related parties

	2023	2022
	\$	\$
Loan to / (from) Parent		
Beginning of the year	(235,106)	(189,725)
Loan advanced from the parent	(57,577)	(39,597)
Loan provided to parent from development proceeds	5,506,462	-
Interest charged	(14,125)	(5,784)
End of year	5,199,654	(235,106)

Accounting Policy

Loans and receivables are classified as current assets, except for those which are not expected to be realised within 12 months after the end of the reporting period, which are classified as non-current assets.

(c) Outstanding balances

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	2023	2022
	\$	\$
Non-current assets / (liabilities)		
Western Sydney University	5,199,654	(235,106)
Total non-current assets / (liabilities)	5,199,654	(235,106)

Western Growth Developments (Westmead) Pty Ltd

ABN: 93 625 406 411

Notes to the Financial Statements

For the Year Ended 31 December 2023

13 Key Management Personnel Disclosures

Names of responsible persons and board members

The following persons were both responsible persons and board members of Western Growth Developments (Westmead) Pty Ltd during the financial year.

Mr Bill Parasiris (Chair) - commenced 1 January 2024

Professor Barney Glover

Mr Peter Pickering (Chair) - ceased 31 December 2023

All responsible persons and board members are employees of the parent entity and are not remunerated by the Company for their executive responsibilities of this Company.

14 Auditors' Remuneration

During the year, the following fees were paid/payable for services provided by the auditor of the Company.

	2023	2022
	\$	\$
The Audit Office of New South Wales		
Audit of the financial statements	25,400	23,835
Total audit fees	25,400	23,835

15 Cash Flow Information

Non-cash financing and investing activities

The Company had non-cash investing and financing transactions during the financial year that are not reflected in the statement of cash flows. These are included in the statement of financial position.

	2023	2022
	\$	\$
Loan from parent	(71,702)	(45,382)
Loan to parent from development proceeds	5,506,462	-
Total non-cash financing and investment activities	5,434,760	(45,382)

The proceeds from development are also reflected in the Loan to the parent entity.

Western Growth Developments (Westmead) Pty Ltd

ABN: 93 625 406 411

Notes to the Financial Statements

For the Year Ended 31 December 2023

16 Events Occurring After the Reporting Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of Western Growth Developments (Westmead) Pty Ltd, the results of those operations, or the state of affairs of the Company in future financial years.



INDEPENDENT AUDITOR'S REPORT

Western Growth Developments (Westmead) Pty Ltd

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of Western Growth Developments (Westmead) Pty Ltd (the Company), which comprises the Directors' Declaration, the Statement of Comprehensive Income for the year ended 31 December 2023, the Statement of Financial Position as at 31 December 2023, the Statement of Changes in Equity and the Statement of Cash Flows, for the year then ended, notes comprising a summary of material accounting policy information, and other explanatory information.

In my opinion, the financial statements:

- have been prepared in accordance with Australian Accounting Standards and the applicable financial reporting requirements of the *Government Sector Finance Act 2018* (GSF Act), and the *Government Sector Finance Regulation 2018* (GSF Regulation)
- presents fairly the Company's financial position, financial performance and cash flows.

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

Basis for Opinion

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

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

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

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

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

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

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

Other Information

The Company's annual report for the year ended 31 December 2023 includes other information in addition to the financial statements and my Independent Auditor's Report thereon. The Directors of the Company are responsible for the other information. At the date of this Independent Auditor's Report, the other information I have received comprise the Directors' Report.

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

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

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

I have nothing to report in this regard.

Directors' Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

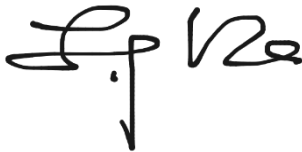
- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

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

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar4.pdf. The description forms part of my auditor's report.

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

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

A handwritten signature in black ink, appearing to read 'Weini Liao', with a stylized vertical line extending downwards from the first part of the signature.

Weini Liao
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

10 April 2023
SYDNEY

Western Growth Developments (Innovation Hub Parramatta) Pty Ltd

ABN: 36 626 590 029

Financial Statements

For the Year Ended 31 December 2023

Western Growth Developments (Innovation Hub Parramatta) Pty Ltd (referred to hereafter as the Company) is a company limited by shares, incorporated and domiciled in Australia.

Its principal place of business is:

6 Hassall Street
Parramatta NSW 2150

Its registered office is:

Western Sydney University
Building R1 Hawkesbury Campus
Londonderry Road, Richmond NSW 2753

A description of the nature of the Company's operations and its principal activities are included in the directors' report on pages 196 - 197, which is not part of these financial statements.

The financial statements were authorised for issue by the directors on 10 April 2024.

Western Growth Developments (Innovation Hub Parramatta) Pty Ltd

ABN: 36 626 590 029

Directors' Report

31 December 2023

The directors present their report on Western Growth Developments (Innovation Hub Parramatta) Pty Ltd for the financial year ended 31 December 2023.

1. General information

Directors

Mr Peter Pickering (Chair) - ceased 31 December 2023

Professor Barney Glover

Mr Bill Parasiris (Chair) - commenced 1 January 2024

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Meetings of directors

During the financial year three meetings of directors were held.

Company secretary

The following person held the position of Company Secretary during the financial year:

Ms Shubha Devadasen

Principal activities

Western Growth Developments (Innovation Hub Parramatta) Pty Ltd was incorporated on 4 June 2018 to pursue its charitable purpose of promoting scholarship, research, free inquiry, the interaction of research and teaching, and academic excellence, beginning in Greater Western Sydney.

The principal activities of the Company for the promotion of its object are:

- a) act as a co-developer in respect of the Parramatta Project;
- b) use and operate its interest in the completed Parramatta Project to generate rental income;
- c) sell, lease, license, mortgage, charge or otherwise deal with the Land; and
- d) undertake other development activities in Greater Western Sydney in the furtherance of Western Sydney University's strategic plan for its campuses for future sustainability and growth.

2. Other items

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the current financial year.

Events after the reporting date

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

Directors' Report
31 December 2023

2. Other items (continued)

Future developments and results

Future developments are not expected to significantly affect the future operations of the Company.

Environmental issues

The Company is subject to environmental regulations in respect of its land and building development activities.

Insurance

The Company is insured externally and in line with the parent entity's policies for all significant areas of risk exposure and accordingly, is not a self-insurer and makes no provision in its financial statements for internal coverage.

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

Director: 

Mr Bill Parasiris (Chair)

Director: 

Professor Barney Glover (Director)

Dated 10 April 2024

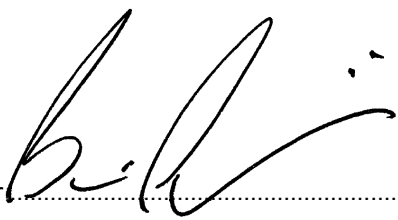
Western Growth Developments (Innovation Hub Parramatta) Pty Ltd

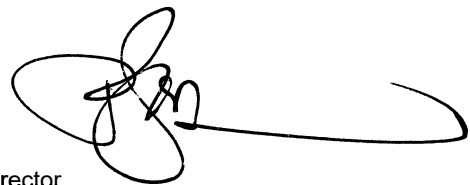
ABN: 36 626 590 029

Directors' Declaration
For the Year Ended 31 December 2023

In accordance with a resolution of the Board of Directors, pursuant to Section 7.6 of the *Government Sector Finance Act 2018*, we state that to the best of our knowledge and belief:

- (a) The Western Growth Developments (Innovation Hub Parramatta) Pty Ltd (the Company) financial statements presents fairly the Company's financial position as at 31 December 2023 and the financial performance and cash flows for the year then ended
- (b) The financial statements have been prepared in accordance with the provisions of the *Government Sector Finance Act 2018*, Government Sector Finance Regulation 2018, and other mandatory professional reporting requirements
- (c) The financial statements have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures, which include Australian Accounting Interpretations
- (d) We are not aware of any circumstances which would render any particulars included in the financial statements to be misleading or inaccurate
- (e) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Director 
Mr Bill Parasiris (Chair)

Director 
Professor Barney Glover (Director)

Dated 10 April 2024

Western Growth Developments (Innovation Hub Parramatta) Pty Ltd

ABN: 36 626 590 029

Statement of Comprehensive Income For the Year Ended 31 December 2023

	Note	2023 \$	2022 Restated \$
Revenue			
Revenue from contracts with customers	2	800,488	1,237,177
Interest		567,018	223,898
Total revenue		1,367,506	1,461,075
Expenses			
Property and development costs	3	(129,401)	(19,091)
Other expenses	3	(40,023)	(311,540)
Total expenses		(169,424)	(330,631)
Surplus for the period		1,198,082	1,130,444
Total comprehensive income for the period		1,198,082	1,130,444
Comprehensive income attributable to:			
Western Sydney University (the Parent)		1,198,082	1,130,444
Total comprehensive income for the period		1,198,082	1,130,444

* Refer to Note 1(c) for restatement of comparative amounts

The accompanying notes form part of these financial statements.

Western Growth Developments (Innovation Hub Parramatta) Pty Ltd

ABN: 36 626 590 029

Statement of Financial Position

As At 31 December 2023

		2023	2022 Restated	1 January 2022 Restated
	Note	\$	\$	\$
ASSETS				
Current Assets				
Cash and cash equivalents	4	125,236	201,702	22,232
Trade and other receivables	5	2	4,419	33,910
Contract asset	6	9,414,581	5,551,634	8,052,560
Total Current Assets		9,539,819	5,757,755	8,108,702
Non-Current Assets				
Loans and advances	10(c)	3,913,301	6,537,667	3,194,166
Total Non-Current Assets		3,913,301	6,537,667	3,194,166
Total Assets		13,453,120	12,295,422	11,302,868
LIABILITIES				
Current Liabilities				
Trade and other payables		-	-	139,725
Accrued expenses	7	30,400	70,784	68,949
Total Current Liabilities		30,400	70,784	208,674
Non-Current Liabilities				
Total Non-Current Liabilities		-	-	-
Total Liabilities		30,400	70,784	208,674
Net Assets		13,422,720	12,224,638	11,094,194
EQUITY				
Retained earnings		13,422,720	12,224,638	11,094,194
Total Equity		13,422,720	12,224,638	11,094,194

* Refer to Note 1(c) for restatement of comparative amounts

The accompanying notes form part of these financial statements.

Western Growth Developments (Innovation Hub Parramatta) Pty Ltd

ABN: 36 626 590 029

Statement of Changes in Equity

For the Year Ended 31 December 2023

	Retained Earnings \$	Total \$
Balance at 1 January 2023	12,224,638	12,224,638
Surplus for the period	1,198,082	1,198,082
Other comprehensive income	-	-
Total comprehensive income for the period	1,198,082	1,198,082
Balance at 31 December 2023	13,422,720	13,422,720

	Retained Earnings \$	Total \$
Balance at 1 January 2022	11,094,194	11,094,194
Retrospective changes	(962,056)	(962,056)
Balance as restated	11,094,194	11,094,194
Surplus for the period	1,130,444	1,130,444
Other comprehensive income	-	-
Total comprehensive income for the period	12,224,638	12,224,638
Balance at 31 December 2022	23,318,832	23,318,832

* Refer to Note 1(c) for restatement of comparative amounts

The accompanying notes form part of these financial statements.

Western Growth Developments (Innovation Hub Parramatta) Pty Ltd

ABN: 36 626 590 029

Statement of Cash Flows

For the Year Ended 31 December 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Receipts from customers		201,919	209,050
Payment of development costs		(2,151,793)	(1,682,713)
Funding received for development project		1,873,408	1,653,133
Net cash provided by / (used in) operating activities		(76,466)	179,470
Cash flows from investing activities			
Net cash used in investing activities		-	-
Cash flows from financing activities			
Net cash used in financing activities		-	-
Net increase / (decrease) in cash and cash equivalents held		(76,466)	179,470
Cash and cash equivalents at beginning of year		201,702	22,232
Cash and cash equivalents at end of financial year	4	125,236	201,702

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 December 2023

1 Summary of material accounting policy information

Western Growth Developments (Innovation Hub Parramatta) Pty Ltd is a not-for-profit company limited by shares and is a controlled entity of Western Sydney University. The Company is incorporated and domiciled in Australia.

These financial statements are of Western Growth Developments (Innovation Hub Parramatta) Pty Ltd as an individual entity. The financial statements are presented in the Australian currency.

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 unless otherwise stated.

(a) Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Simplified Disclosure Requirements, Australian Accounting Interpretations, the *Government Sector Finance Act 2018* and Government Sector Finance Regulation 2018.

The financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial statements were authorised for issue by the Directors of the Company on 10 April 2024.

i. Critical accounting estimates

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The estimates and underlying assumptions are reviewed on an ongoing basis. All significant estimates or assumptions made in preparation of the financial statements have been explained in the accounting policy notes or subsequent notes.

ii. Foreign currency translations and balances

The functional currency of the Company is measured using the currency of the primary economic environment which is Australian dollars. The financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

(b) Basis for consolidation

Interest in Joint Arrangements

AASB 11 *Joint Arrangements* defines a joint arrangement as an arrangement of which two or more parties have joint control and classifies these arrangements as either joint ventures or joint operations.

Western Growth Developments (Innovation Hub Parramatta) Pty Ltd has determined that it has joint operations.

Joint operations

The Company's share of assets, liabilities, revenue and expenses of a joint operation have been incorporated into the financial statements under the appropriate headings. Details of the joint operations are set out in note 9.

Notes to the Financial Statements

For the Year Ended 31 December 2023

1 Summary of material accounting policy information (continued)

(c) Prior period amendments

During 2023 the Company identified that total consideration for development services had been overstated by \$962,056 in 2021. This required a correction to the contract asset and revenue in the 2021 reporting period. The Company also identified interest income that was not previously recorded, resulting in an understatement of interest income for the 2022 reporting period.

Additionally, the loan to the parent entity has been reclassified as non-current as there is no fixed date for repayment and it is not payable on demand. Comparatives have been restated to reflect the current year reclassification.

The following tables summarise the impact of those amendments to the prior reporting periods.

	2022 Reported \$	Adjustment \$	2022 Restated \$
Statement of Comprehensive Income			
Revenue from contracts with customers	1,254,818	(17,641)	1,237,177
Interest	-	223,898	223,898
Total revenue	1,254,818	206,257	1,461,075
Surplus for the period	924,187	206,257	1,130,444
Total comprehensive income for the period	924,187	206,257	1,130,444
Comprehensive income attributable to:			
Western Sydney University	924,187	206,257	1,130,444
Total comprehensive income for the period	924,187	206,257	1,130,444
Statement of Financial Position			
Trade and other receivables	6,542,086	(6,537,667)	4,419
Contract asset	6,307,433	(755,799)	5,551,634
Total Current Assets	13,051,221	(7,293,466)	5,757,755
Loans and advances	-	6,537,667	6,537,667
Total Non-Current Assets	-	6,537,667	6,537,667
Total Assets	13,051,221	(755,799)	12,295,422
Net Assets	12,980,437	(755,799)	12,224,638
Total Equity	12,980,437	(755,799)	12,224,638
Statement of Changes in Equity			
Retained earnings at 1 January 2022	12,056,250	(962,056)	11,094,194
Surplus for the period	924,187	206,257	1,130,444
Change in total equity	12,980,437	(755,799)	12,224,638

Western Growth Developments (Innovation Hub Parramatta) Pty Ltd

ABN: 36 626 590 029

Notes to the Financial Statements For the Year Ended 31 December 2023

1 Summary of material accounting policy information (continued)

(c) Prior period amendments (continued)

	1 January 2022 Reported \$	Adjustment \$	1 January 2022 Restated \$
Statement of Financial Position			
Trade and other receivables	3,228,076	(3,194,166)	33,910
Contract asset	9,014,616	(962,056)	8,052,560
Total Current Assets	12,264,924	(4,156,222)	8,108,702
Loans and advances	-	3,194,166	3,194,166
Total Non-Current Assets	12,264,924	(962,056)	11,302,868
Total Assets	12,264,924	(962,056)	11,302,868
Net Assets	12,056,250	(962,056)	11,094,194
Total Equity	12,056,250	(962,056)	11,094,194
Statement of Changes in Equity			
Surplus for the period	13,599,029	(962,056)	12,636,973
Total comprehensive income for the period	12,056,250	(962,056)	11,094,194
Change in total equity	12,056,250	(962,056)	11,094,194

(d) Income tax exemption

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

Notes to the Financial Statements
For the Year Ended 31 December 2023

1 Summary of material accounting policy information (continued)

(e) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the financial statements are shown inclusive of GST.

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

The Company has been grouped with the parent entity for GST purposes effective 1 January 2019 and therefore the net GST receivable or GST payable as of 31 December 2023 is not reflected within these statements.

(f) Insurance

The Company is insured externally and in line with the parent entity's policies for all significant areas of risk exposure and accordingly, is not a self-insurer and makes no provision in its financial statements for internal coverage.

(g) New Accounting Standards and Interpretations

Certain new accounting standards and interpretation have been published but are not mandatory for 31 December 2023 reporting periods and have not yet been applied in the financial statements. The Company's assessment of the impact of these new standards and interpretations is that they will not materially affect any of the amounts recognised in the financial statements or significantly impact the disclosures in relation to the Company.

Standard	Application date	Description
AASB 2023-3	1 January 2024	Amendments to Australian Accounting Standards - Disclosure of Non-Current Liabilities with Covenants: Tier 2
AASB 2022-10	1 January 2024	Amendments to Australian Accounting Standards - Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities

Notes to the Financial Statements

For the Year Ended 31 December 2023

2 Revenue

	2023 \$	2022 Restated \$
Revenue from contracts with customers		
Development services	800,488	1,237,177
Total revenue from contracts with customers	800,488	1,237,177

Accounting Policy

Revenue is recognised under AASB 15 Revenue from Contracts with Customers. The Company has identified that the transfer of land and capital works in progress and providing development services are two separate performance obligations. The revenue was measured at the transaction price agreed under the contract and was allocated to each performance obligation based on standalone selling prices.

Legal title and control of the land and capital works in progress have passed to the customer on settlement, therefore revenue was recognised at a point in time when control over the property was transferred to the customer. This revenue was recognised in prior periods.

The Company has elected to adopt the input method to recognise development services revenue to the extent of expenditure incurred based upon percentage of completion.

Management reviews information including progress towards completion, risks and opportunities and the related changes in estimates of revenues and costs.

Our estimation of variable consideration and inclusion of estimated costs in the determination of transaction price are based on anticipated performance and historical, current and forecast information that is reasonably available. We estimate transaction price to the extent it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.

3 Expenses

	2023 \$	2022 \$
Property and development costs		
Construction costs	129,401	19,091
Total property and development costs	129,401	19,091
Other		
External audit costs	25,790	23,835
Consulting and professional fees	14,233	287,705
Total other expenses	40,023	311,540
Total expenses	169,424	330,631

Accounting Policy

Construction costs are recognised in the accounting period in which the services are rendered, and is in line with revenue recognition.

Western Growth Developments (Innovation Hub Parramatta) Pty Ltd

ABN: 36 626 590 029

Notes to the Financial Statements

For the Year Ended 31 December 2023

4 Cash and cash equivalents

	2023	2022
	\$	\$
Cash at bank and on hand	125,236	201,702
Total cash and cash equivalents in statement of financial position and statement of cash flows	125,236	201,702

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.

5 Trade and other receivables

	2023	2022
	\$	\$
Trade receivables	2	4,419
Total trade and other receivables	2	4,419

Accounting Policy

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

Notes to the Financial Statements

For the Year Ended 31 December 2023

6 Contract asset

	2023	2022 Restated
	\$	\$
Amounts due from customers for construction contracts	9,414,581	5,551,634
Total current contract assets	9,414,581	5,551,634

Accounting Policy

Contract assets represent the Company's right to consideration in exchange for meeting performance obligations. It is calculated as the revenue from contracts with customers, net of property and development costs, less cash received to date.

Collectability of contract assets is reviewed on an ongoing basis. The Company measures the loss allowance at an amount equal to lifetime expected credit loss (ECL). The ECL is estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

When a contract asset is uncollectable the amount of the loss is recognised in the statement of comprehensive income within impairment of assets. Subsequent recoveries of amounts previously written off are credited to other revenue in the statement of comprehensive income.

7 Accrued expenses

	2023	2022
	\$	\$
External audit costs	25,400	23,835
Consulting and professional fees	5,000	46,949
	30,400	70,784

Accounting Policy

Accrued expenses represent unpaid liabilities for goods and services provided to the Company prior to the end of the financial year.

Due to their short-term nature, the effect of the time value of money on their measurement is considered to be immaterial.

8 Contingent Liabilities

The Company had no contingent liabilities at 31 December 2023 (31 December 2022: \$Nil).

Notes to the Financial Statements

For the Year Ended 31 December 2023

9 Joint Operations

Joint operations

In 2018 the Company entered into a co-owners agreement and joint venture agreement (JVA) with Bieson Pty Limited (as Charter Hall Developer), The Trust Company (Australia) Limited (as Charter Hall Landowner) and Charter Hall Holdings Pty Limited (as Charter Hall Guarantor) to acquire land and construct a building at Hassall St., Parramatta NSW to create an Engineering Innovation Hub that will accommodate teaching and research, strategic partners and commercial tenants. The parties also entered into an agreement for lease (WSU AFL) with Western Sydney University.

In September 2020, the Company divested its interest as landowner under the co-owners agreement, JVA and WSU AFL to Ausco Unity 2 Pty Limited (Ausco). The Company still remains a party to the JVA and WSU AFL in its capacity as developer to develop the land jointly with Bieson Pty Limited.

As owner of the land Ausco agreed to provide funding up to the development amount of \$98,254,843. Under the sale and divestment arrangements, Ausco paid \$45,000,000 to WSU and funded the remainder of the development costs progressively during construction. The development achieved practical completion on 25 June 2021, following which Ausco settled the remainder of the development amount.

This settlement was reduced by a vacancy provision totalling \$29,108,035 in line with the original sale arrangements whereby the Company must provide a rental guarantee on any unleased space for five years after practical completion. The Company has received \$4,302,792 up to balance date from this provision, and will continue to recoup further funds as and when further tenants are secured for any remaining unleased space.

The Company and Bieson Pty Limited each share 50% of the project revenue, expenses, assets and liabilities during development. Due to the equal sharing of costs, the Company has determined this to be a jointly controlled operation.

Name of joint operation	Nature of relationship	Principal place of business	Development interest	
			2023 %	2022 %
Parramatta land development	Jointly controlled operation with Bieson Pty Limited	Parramatta NSW	50.00	50.00

The assets and liabilities employed in the above jointly controlled operations, including the Company's share of any assets and liabilities held jointly, are detailed below. The amounts are included in the financial statements under their respective categories.

	2023 \$	2022 \$
Statement of Financial Position		
Cash and cash equivalents	125,236	201,702
Trade and other receivables	2	4,419
Total assets and liabilities	125,238	206,121

Western Growth Developments (Innovation Hub Parramatta) Pty Ltd

ABN: 36 626 590 029

Notes to the Financial Statements

For the Year Ended 31 December 2023

10 Related Parties

(a) Parent entity

The ultimate parent entity of the Company is Western Sydney University.

(b) Transactions with related parties

The following transactions occurred with related parties:

	2023	2022
	\$	\$
Contract asset		
Joint operation funding paid via parent	1,870,000	1,650,000
Total Contract asset	1,870,000	1,650,000

Represents funding provided to the Joint Operation by the parent entity.

(c) Outstanding balances

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	2023	2022
	\$	\$
Non-current assets		
Loan to Western Sydney University	3,913,301	6,537,667
Total non-current assets	3,913,301	6,537,667

Loans and receivables are classified as current assets, except for those which are not expected to be realised within 12 months after the end of the reporting period, which are classified as non-current assets.

11 Key Management Personnel Disclosures

Names of responsible persons and board members

The following persons were both responsible persons and board members of Western Growth Developments (Innovation Hub Parramatta) Pty Ltd during the financial year.

Mr Bill Parasiris (Chair) - commenced 1 January 2024
Professor Barney Glover
Mr Peter Pickering (Chair) - ceased 31 December 2023

All responsible persons and board members are employees of the parent entity and are not remunerated by the Company for their executive responsibilities of this Company.

Notes to the Financial Statements

For the Year Ended 31 December 2023

12 Auditors' Remuneration

During the year, the following fees were paid/payable for services provided by the auditor of the Company.

	2023	2022
	\$	\$
The Audit Office of New South Wales		
Audit of the financial statements	25,400	23,835
Total audit fees	25,400	23,835

13 Cash Flow Information

Non-cash financing and investing activities

The Company had non-cash investing and financing transactions during the financial year that are not reflected in the statement of cash flows. These are included in the statement of financial position.

	2023	2022
	\$	\$
Proceeds from development deposited in WSU bank account	-	5,420,803
Total non-cash financing and investing activities	-	5,420,803

The proceeds from development are also reflected in the Loan to the parent entity.

14 Events Occurring After the Reporting Date

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



INDEPENDENT AUDITOR'S REPORT

Western Growth Developments (Innovation Hub Parramatta) Pty Ltd

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of Western Growth Developments (Innovation Hub Parramatta) Pty Ltd (the Company), which comprises the Directors' Declaration, the Statement of Comprehensive Income for the year ended 31 December 2023, the Statement of Financial Position as at 31 December 2023, the Statement of Changes in Equity and the Statement of Cash Flows, for the year then ended, notes comprising a summary of material accounting policy information, and other explanatory information.

In my opinion, the financial statements:

- have been prepared in accordance with Australian Accounting Standards and the applicable financial reporting requirements of the *Government Sector Finance Act 2018* (GSF Act), and the *Government Sector Finance Regulation 2018* (GSF Regulation)
- presents fairly the Company's financial position, financial performance and cash flows

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

Basis for Opinion

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

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

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

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

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

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

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

Other Information

The Company's annual report for the year ended 31 December 2023 includes other information in addition to the financial statements and my Independent Auditor's Report thereon. The Directors of the Company are responsible for the other information. At the date of this Independent Auditor's Report, the other information I have received comprise the Directors' Report.

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

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

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

I have nothing to report in this regard.

Directors' Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

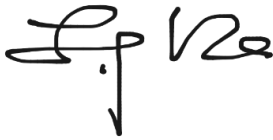
- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

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

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar4.pdf. The description forms part of my auditor's report.

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

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

A handwritten signature in black ink, appearing to read 'Weini Liao', with a stylized 'W' and 'L'.

Weini Liao
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

10 April 2024
SYDNEY

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Appendices

Western Sydney University

2023 Actual to Budget Comparative Analysis

	2023 BUDGET \$'000	2023 ACTUAL \$'000	2023 VARIANCE \$'000	2023 VARIANCE %
INCOME FROM CONTINUING OPERATIONS				
GOVERNMENT	587,806	550,677	(37,129)	(6.3%)
ACADEMIC ACTIVITIES				
International Onshore	171,619	177,192	5,573	3.2%
International Offshore	1,899	4,081	2,182	114.9%
Local fee-paying	32,538	25,936	(6,602)	(20.3%)
External Research Grants	43,943	56,599	12,656	28.8%
Consulting, Contracting & Royalties	678	2,898	2,220	327.3%
Other Academic	55,290	58,304	3,014	5.5%
Sub Total	305,967	325,010	19,043	6.2%
OTHER INCOME ACTIVITIES				
Leases & Other Commercial	16,363	14,140	(2,222)	(13.6%)
Investment Income	43,994	65,353	21,360	48.6%
Land/Property Development Projects	15,522	423	(15,099)	(97.3%)
Capital Grants	21,755	4,302	(17,454)	(80.2%)
Other Incidental	12,336	16,489	4,154	33.7%
Sub Total	109,969	100,707	(9,262)	(8.4%)
ENTITIES				
The College	57,802	56,100	(1,702)	(2.9%)
Whitlam Institute	204	1,462	1,258	615.8%
Early Learning Limited	9,121	10,349	1,228	13.5%
Western Growth Developments (Westmead)	8,402	2,698	(5,704)	(67.9%)
Western Growth Developments (Innovation Hub Parramatta)	0	587	587	
WSU Indonesia Yayasan	0	0	0	
Adjustments on Consolidation				
Sub Total	75,530	71,196	(4,333)	(5.7%)
TOTAL SELF-GENERATED INCOME	491,466	496,914	5,448	1.1%
TOTAL INCOME	1,079,272	1,047,591	(31,681)	(2.9%)
EXPENSES FROM CONTINUING OPERATIONS				
Schools	253,945	249,019	4,926	1.9%
Research	102,400	112,744	(10,344)	(10.1%)
Divisions	193,123	194,694	(1,571)	(0.8%)
Entities	72,324	66,121	6,203	8.6%
Consulting & Innovation	1,393	1,587	(194)	(13.9%)
University Wide	240,764	303,754	(62,991)	(26.2%)
Strategic Initiatives	38,796	40,755	(1,958)	(5.0%)
Minor Works (Expensed)	6,000	8,514	(2,514)	(41.9%)
External Trust & Tied Grants	26,366	26,051	316	1.2%
Corpus Fund Initiatives	2,304	1,857	447	19.4%
Strategic Transformation Projects	15,308	13,918	1,389	9.1%
Microcredentials, Transnational Education & Third Party Partnerships	36,200	37,723	(1,524)	(4.2%)
Depreciation	111,045	114,943	(3,898)	(3.5%)
Land/Property Development Projects	12,404	18,458	(6,054)	(48.8%)
Adjustments on Consolidation				
TOTAL EXPENDITURE	1,112,371	1,190,137	(77,766)	(7.0%)
NET OPERATING RESULT	(33,100)	(142,546)	(109,447)	330.7%

Western Sydney University 2024 Budget

	2024 BUDGET \$'000
INCOME FROM CONTINUING OPERATIONS	
GOVERNMENT	568,212
ACADEMIC ACTIVITIES	
International Onshore	241,510
International Offshore	3,114
Local fee-paying	25,579
External Research Grants	52,412
Consulting, Contracting & Royalties	678
Other	55,009
Sub Total	378,302
OTHER INCOME ACTIVITIES	
Leases & Other Commercial	17,215
Investment Income	29,890
Land/Property Development Projects	36,063
Capital Grants	40,748
Other Incidental	13,998
Sub Total	137,913
ENTITIES	
The College	53,864
Whitlam Institute	183
Early Learning Limited	10,398
Western Growth Developments (Westmead)	0
Western Growth Developments (Innovation Hub Parra)	0
WSU Indonesia Yayasan	753
Sub Total	65,198
TOTAL SELF-GENERATED INCOME	581,413
TOTAL INCOME	1,149,625
EXPENSES FROM CONTINUING OPERATIONS	
Schools	261,447
Research	112,058
Divisions	201,778
Entities	67,486
Consulting & Innovation	1,247
University Wide	267,465
Strategic Initiatives	35,737
Minor Works (Expensed)	6,000
External Trust & Tied Grants	16,615
Corpus Fund Initiatives	1,551
Strategic Transformation Projects	17,418
Microcredentials, Transnational Education & Third Party F	40,488
Depreciation	109,312
Land/Property Development Projects	14,457
TOTAL EXPENDITURE	1,153,059
NET REPORTED RESULT	(3,434)

Accounts Payable Performance Indicators – 2023

The University's payment terms to creditors is 30 days. Any variation to these terms with due justification must be approved by the University Treasurer. University payment runs are fortnightly. The majority of payments are made via electronic transfer with the remainder being settled by cheque.

Accounts Payable Performance Indicators - 2023

Category	First Quarter \$	Second Quarter \$	Third Quarter \$	Fourth Quarter \$
1. Schedule of Accounts Payable				
Paid within 30 days	164,578,074	64,848,552	147,745,030	99,372,632
Paid between 31-60 days	35,771,590	46,387,509	59,408,254	38,370,466
Paid between 61-90 days	6,275,605	5,120,060	2,535,342	9,777,605
Paid between 91-120 days	1,622,596	3,313,221	491,183	1,244,806
Paid more than 120 days	1,629,305	1,297,386	968,686	458,053
Total	209,877,171	120,966,727	211,148,496	149,223,562
2. Accounts Paid on Time				
Target percentage of accounts paid on time	100.0%	100.0%	100.0%	100.0%
Actual percentage of accounts paid on time [#]	78.4%	53.6%	70.0%	66.6%
Total dollar amount of accounts paid on time	164,578,074	64,848,552	147,745,030	99,372,632
Total dollar amount of accounts paid	209,877,171	120,966,727	211,148,496	149,223,562

[#] based on invoice date, not date received in Accounts Payable.

Investment Portfolio Performance – 2023

In accordance with the Government Sector Finance Act 2018, investment performance has been measured in the table below.

Investment	2023		2022	
	Actual Return %	TCorpIM Fund %	Actual Return %	TCorpIM Fund %
Mercer Multi Manager Funds - Estate Development	10.60%	12.15% ¹	-3.50%	-8.61%
Mercer Multi Manager Funds - Foundation Fund	9.30%	12.15% ¹	-5.00%	-8.61%
Term Deposits ²	5.16%	8.11% ³	-	-

1 - TCorpIM Long Term Growth Fund 12mth return.

2 - Term deposit initiated in Sep 23 for 5 years.

3 - TCorpIM Medium Term Growth Fund 12mth return.

Promotion and Travel

For the 2023 year the total University expenditure for overseas travel was \$5,805,168. Travel was for a variety of University related purposes including research collaboration, university promotion and development of new partnerships, presentation of papers at conferences, overseas joint university projects, academic development program, student practicums and International study exchange and tours.

All Travel was in accordance with the University Travel Policy <https://policies.westernsydney.edu.au/document/view.current.php?id=268> which complies with regulations and guidelines of NSW Treasury.

Credit Card Certification

Credit card use within Western Sydney University is in accordance with the University's corporate credit card policy <https://policies.westernsydney.edu.au/document/view.current.php?id=65> which complies with regulations and guidelines of NSW Treasury.

Credit card usage is acquitted via the online Travel and Expense Management System and checked and authorised by the appropriate senior delegated officer.

The University conducts regular reviews of credit card usage and where a cardholder is found to be in contravention of the policy regulations by either misuse or non-acquittal in a timely manner, the credit card will be cancelled.

Funds Granted to Non-Government Community Organisations

During 2023 there were no non-government community organisation payments made by the University.

Controlled Entities

Western Sydney University Early Learning Limited

Principal Objectives

The principal objective of the Company is to provide affordable, high quality early childhood care and education for the children of Western Sydney University staff, students and the local community.

Principal Activities and Strategic Projects

The Company strives to provide an innovative research-based education and care service delivering the highest quality care and education for children in their early years and providing a strong foundation for a lifetime of learning. The provision of this service is campus based to enable staff, students and the local community the greatest opportunity to balance work and study commitments with childrearing.

Performance Measures

The performance measures of the company are both financial and non-financial. The Company has adopted the following key performance indicators

- Ensure all services meet and where possible exceed Education and Care National Quality Standards
- Utilisation rates at all Centres increasing and stabilising
- Centralisation of the Financial and Administrative functions
- Financial operations of the Company consolidated into the University's financial reporting and budgeting cycle
- Continuing to explore ways of offering casual care in addition to permanent placement
- Community Engagement

Category	FY 2023 Actual	Annual 2023 Budget	% Full year achieved
Revenue	\$10,348,092	\$9,121,403	113%
Expenses	\$9,511,425	\$9,118,138	104%
Operating Surplus	\$836,667	\$3,265	
Accumulated Retained Earnings	\$5,928,026		

Management and Operations

Western Sydney University Early Learning Limited is a wholly owned entity of the Western Sydney University. An independent Board of Directors is responsible for the overall operations of the Company.

Western Sydney University Enterprises Pty Limited (trading as Western Sydney University The College)

Principal Objectives

The principal objective of the Company is to provide students high quality academic pathways to study at the University through its comprehensive range of University Foundation Studies and Diploma programs, English language training and testing services. Vocational programs are offered by The College's Registered Training Organisation (RTO). The College strives to continuously be aligned with Western Sydney University imperatives.

Principal Activities and Strategic Projects

The principal activities of the Company are structured into the following three key areas:

- Academic Pathway Programs which encompass Foundation Studies and a variety of Diploma programs for students transitioning to a bachelor's degree at Western Sydney University. The College continues to offer the Extended Diploma in addition to the existing University Foundation Studies and Integrated Diploma courses (which are equivalent to first year degree studies). Pathways for international students are also offered through Western Sydney University International College (WSUIC) which is a joint venture between The College and Navitas Pty Ltd located in Parramatta.
- English Language Programs enable international students to gain the academic English skills essential for University entrance. This unit also provides a diversity of programs for international study groups,

including industry visits and cultural immersion. The English Language Centre also conducts IELTS and other English language proficiency tests.

- The Registered Training Organisation (RTO) provides a suite of vocational courses in areas such as Training and Assessment, Leadership and Management and First Aid.

During the 2023 financial year, the Company undertook a number of strategic projects in accordance with its overall objectives and principal activities.

Performance Measures

The performance measures of the Company are both financial and non-financial:

- Develop a more sustainable, competitive, and agile approach to its pathway programs to support long-term economic sustainability.
- Ensure its staffing profile aligns with student load.
- Position itself to respond with agility, dynamism and innovation to the needs of 21st century learners.
- Improve its student-centricity to attract and retain a larger number of students.

Category	FY 2023 Actual	Annual 2023 Budget	% Full year achieved
Revenue	\$56,239,315	\$57,706,022	97%
Expenses	\$56,239,315	\$57,706,022	97%
Operating Surplus	\$0	\$0	
Accumulated Retained Earnings	\$6,765,448		

Management and Operations

Western Sydney University Enterprises Pty Limited (trading as Western Sydney University The College) is a wholly owned entity of Western Sydney University. An independent Board of Directors is responsible for the overall operations of the Company and the day to day activities are managed by a Chief Executive Officer. The Board has oversight of the Academic Pathway Programs Academic Committee, English Language Committee and Registered Training Organisation (RTO) Committee. The Finance Audit and Risk Committee of the Board has made a significant contribution to financial monitoring and reporting within the organisation.

Whitlam Institute within Western Sydney University Limited

Principal Objectives

The Whitlam Institute is a trustee of the Whitlam Institute within Western Sydney University Trust which was established by agreement between Western Sydney University and the Hon EG Whitlam in 2000. Its spirit is best captured in Gough's own words when signing the Deed of Gift:

'The greatest contribution that I hope to bestow is inspiration. That the work and causes championed in my parliamentary career and the statesman service that followed, will provide the basis for ongoing research and advocacy from this university into the contemporary challenges that confront and can improve the quality of life for all Australians.' [December 2003]

Principal Activities and Strategic Projects

The Whitlam Institute works as an educator, policy influencer and research institute. It is also home to the Whitlam Prime Ministerial Collection and the Whitlam Reading Room which houses selected books and papers donated by Mr. Whitlam. The collection provides on-line access to papers held both at the Institute and in the National Archives. It maintains an active public education program.

The Institute's strategic program continues to expand in accordance with the intentions outlined in its current Strategic Plan 2021-2023 and subsequently amended in the mid-term review. The strategic priorities focus on:

- The historical legacy;
- Contemporary relevance through public policy development;
- The education and outreach program;
- Governance;
- Organisation; and
- Resourcing.

Performance Measures

The performance measures of the Company are primarily of a non-financial nature and are driven by the philanthropic nature of the trust and the role of the trustee.

The Whitlam Institute is guided by the 'three great aims' that drove the Whitlam Program of 1972. They are

- to promote equality
- to involve the people of Australia in the decision-making processes of our land, and
- to liberate the talents and uplift the horizons of the Australian people.

Category	FY 2023 Actual	Annual 2023 Budget	% Full year achieved
Revenue	\$1,462,207	\$204,278	716%
Expenses	\$0	\$109,554	0%
Operating Surplus	\$1,462,207	(\$94,724)	
Accumulated Retained Earnings	\$3,778,585		

Management and Operations

The Whitlam Institute within Western Sydney University Limited is a wholly owned entity of Western Sydney University.

The Whitlam Institute Board is politically bipartisan and consists of leaders in academia, business, and government organisations. The Board participates in the strategic development of the Institute.

The Whitlam Institute is led by its Director John Juriansz. Its small secretariat is committed to the highest quality in all its activity whether that might be its policy and research work, outreach activity, public information program or events.

Western Growth Developments (Innovation Hub Parramatta) Pty Ltd

Principal Objectives

The Company's principal objective is to act as a co-developer in respect of the Parramatta Project, 6 Hassall St Parramatta.

Principal Activities and Strategic Projects

The Company's principal activities for the promotion of its object are to:

- (i) act as a co-developer in respect of the Parramatta Project;
- (ii) use and operate its interest in the completed Parramatta Project to generate rental income;
- (iii) sell, lease, licence, mortgage, charge or otherwise deal with the Land; and
- (iv) undertake other development activities in Greater Western Sydney in furtherance of WSU's strategic plan for its campuses for future sustainability and growth.

The Company entered into a co-owner's agreement and joint venture agreement (JVA) with Bieson Pty Limited (as Charter Hall Developer), The Trust Company (Australia) Limited (as Charter Hall Landowner) and Charter Hall Holdings Pty Limited (as Charter Hall Guarantor) to acquire land and construct a building at Hassall St., Parramatta NSW to create an Engineering Innovation Hub that will accommodate teaching and research, strategic partners and commercial tenants. The parties also entered into an agreement for lease (WSU AFL) with Western Sydney University.

In September 2020, the Company divested its interest as landowner under the co-owner's agreement, JVA and WSU AFL to Ausco Unity 2 Pty Limited (Ausco). The Company remains a party to the JVA and WSU AFL in its capacity as developer to develop the land jointly with Bieson Pty Limited.

Performance measures

The performance measures of the company are financial and non-financial related to the co-development of 6 Hassall St, Parramatta.

Category	FY 2023 Actual	Annual 2023 Budget	% Full year achieved
Revenue	\$1,367,506	\$0	0%
Expenses	\$169,424	\$0	0%
Operating Surplus/(Deficit)	\$1,198,082	\$966,000	
Accumulated Retained Earnings	\$13,422,720		

Financial KPI's ensure that the development is delivered within the parameters established by the approved business case.

Non-financial performance measures are currently centred on the delivery of the development within the approved timeframe.

Management and Operations

Western Growth Developments (Innovation Hub Parramatta) Pty Ltd is a wholly owned entity of Western Sydney University. A Board of Directors is responsible for the overall operations of the Company.

Western Growth Developments (Westmead) Pty Ltd

Principal Objectives

The Company's principal objective is to act as a co-developer in respect of the Westmead commercial building project.

Principal Activities and Strategic Projects

The Company's principal activities are to:

- (i) act as a co-developer in respect of the Westmead Project.
- (ii) use and operate its interest in the completed Westmead Project to generate rental income; and
- (iii) undertake other development activities in Greater Western Sydney in furtherance of WSU's strategic plan for its campuses for future sustainability and growth.

The Company entered into an agreement with Bieson Pty Limited (as Charter Hall Developer), The Trust Company (Australia) Limited (as Custodian) and Charter Hall Development Services Pty Ltd (as Development Manager) to develop land and building at Westmead. The Company and Bieson Pty Limited were granted a 125-year ground lease by Western Sydney University to carry out the development.

During 2020 the Company and Bieson divested their interests in the lease of Stage 1 of Lot 2 and appointed Charter Hall Nominees Pty Limited (as Trustee for the PFA Westmead Trust) (PFA) to take the lease on practical completion of the development of Stage 1 of Lot 2 which was achieved during March 2022. The Company continues to be a party to the joint arrangement as developer of Stage 1 of Lot 2 as further tenants are secured for remaining unleased space.

The Company has not divested any of its rights in relation to Stage 2 of Lot 2 or to Lot 3 of the development.

Performance measures

The performance measures of the company are financial and non-financial related to the co-development of Westmead.

Category	<i>FY 2023 Actual</i>	<i>Annual 2023 Budget</i>	<i>% Full year achieved</i>
Revenue	\$2,750,249	\$8,402,000	33%
Expenses	\$123,048	\$5,294,031	2%
Operating Surplus/(Deficit)	\$2,627,201	\$3,107,969	
Accumulated Retained Earnings	\$9,886,408		

Financial KPI's ensure that the development is delivered within the parameters established by the approved business case.

Non-financial performance measures are currently centred on the delivery of the development within the approved timeframe.

Management and Operations

Western Growth Developments (Westmead) Pty Ltd is a wholly owned entity of Western Sydney University. A Board of Directors is responsible for the overall operations of the Company.

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