

**WESTERN SYDNEY**  
UNIVERSITY



ANNUAL REPORT  
2024



# Financial Performance

Volume 2

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# **Western Sydney University**

## **Consolidated Financial Statements**

**For the year ended 31 December 2024**

## Statement by the Members of the Board of Trustees and Responsible Entities' Declaration

For the Year Ended 31 December 2024

In accordance with a resolution of the Board of Trustees of Western Sydney University dated 09 April 2025 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:

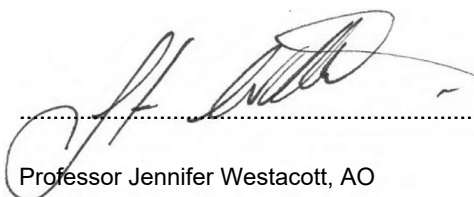
(a) The financial statements of Western Sydney University and its controlled entities (the Group) presents a true and fair view of the Group's financial position as at 31 December 2024 and the financial performance and cash flows for the year then ended.

(b) The financial statements have been prepared in accordance with the provisions of the Act, the Government Sector Finance Regulation 2024, Division 60 of the *Australian Charities and Not for profits Commission Act 2012*, Division 60 of the Australian Charities and Not for profits Commission Regulations 2022 and the Financial Statement Guidelines for the Australian Higher Education Providers for the 2024 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.

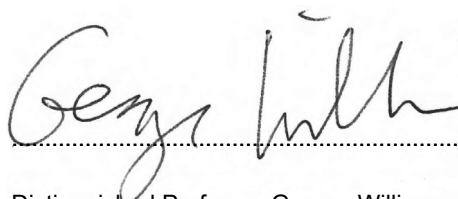
(d) The amount of Australian Government financial assistance expended during the reporting period was for the purpose(s) for which it was intended and Western Sydney University has complied with applicable legislation, contracts, agreements and programme guidelines in making expenditure.

(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.



Professor Jennifer Westacott, AO

Chancellor



Distinguished Professor George Williams, AO

Vice Chancellor and President

Dated at Sydney 9 April 2025



To the Board of Trustees  
Western Sydney University

### **Auditor's Independence Declaration**

As auditor for the audit of the financial statements of Western Sydney University for the year ended 31 December 2024, I declare, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

Weini Liao  
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

3 April 2025  
SYDNEY

**Western Sydney University****Income Statement****For the Year Ended 31 December 2024**

|  |      | Consolidated |           | Parent    |           |
|--|------|--------------|-----------|-----------|-----------|
|  |      | 2024         | 2023      | 2024      | 2023      |
|  | Note | \$'000       | \$'000    | \$'000    | \$'000    |
| Income from continuing operations  |      |              |           |           |           |
| Australian Government financial assistance                                     |      |              |           |           |           |
| Australian Government grants   | 2    | 371,636      | 353,684   | 371,636   | 353,684   |
| HELP - Australian Government payments  | 2    | 249,592      | 220,682   | 249,592   | 220,682   |
| State and Local Government financial assistance                                | 3    | 200          | 30        | 200       | 30        |
| HECS-HELP - Student Payments   |      | 14,676       | 12,855    | 14,676    | 12,855    |
| Fees and charges   | 4    | 251,710      | 212,206   | 243,392   | 204,599   |
| Investment income  | 5    | 75,010       | 65,759    | 74,004    | 65,353    |
| Consultancy and contract fees  | 6    | 41,698       | 45,348    | 41,695    | 45,347    |
| Share of profit or (loss) on investments accounted for using the equity method | 7    | 500          | -         | -         | -         |
| Other revenue  | 8    | 48,771       | 45,560    | 64,036    | 58,019    |
| Other income   | 8    | 24,985       | 16,435    | 24,978    | 15,110    |
| Total income from continuing operations  |      | 1,078,778    | 972,559   | 1,084,209 | 975,679   |
| Expenses from continuing operations  |      |              |           |           |           |
| Employee related expenses  | 10   | 576,771      | 532,026   | 538,533   | 497,686   |
| Depreciation and amortisation  | 11   | 111,684      | 115,435   | 110,907   | 115,237   |
| Repairs and maintenance  | 12   | 25,494       | 24,680    | 25,464    | 24,645    |
| Finance costs  | 13   | 48,266       | 46,314    | 49,497    | 47,245    |
| Impairment of assets   | 14   | 145          | 22,516    | 138       | 22,505    |
| Loss on disposal/derecognition of assets                                       | 15   | 21           | 61,073    | 20        | 61,073    |
| Fees for service   |      | 209,173      | 165,822   | 252,321   | 209,533   |
| Other expenses   | 16   | 149,335      | 147,239   | 146,142   | 145,376   |
| Total expenses from continuing operations                                      |      | 1,120,889    | 1,115,105 | 1,123,022 | 1,123,300 |
| Net result from continuing operations  |      | (42,111)     | (142,546) | (38,813)  | (147,621) |

The accompanying notes form part of these financial statements.



## Statement of Comprehensive Income

For the Year Ended 31 December 2024

|  | Note  | Consolidated    |                  | Parent          |                  |
|--|-------|-----------------|------------------|-----------------|------------------|
|  |       | 2024<br>\$'000  | 2023<br>\$'000   | 2024<br>\$'000  | 2023<br>\$'000   |
| <b>Net result for the period</b>   |       | <b>(42,111)</b> | <b>(142,546)</b> | <b>(38,813)</b> | <b>(147,621)</b> |
| <i>Items that will not be reclassified to Income Statement</i>   |       |                 |                  |                 |                  |
| Gain/(loss) on revaluation of property, plant and equipment  | 28(c) | <b>32,609</b>   | 127,605          | <b>32,609</b>   | 127,605          |
| Gain/(loss) on revaluation of livestock  | 28(c) | <b>57</b>       | (100)            | <b>57</b>       | (100)            |
| Net actuarial gains/(losses) recognised in respect of Defined Benefit Plans                            | 28(c) | <b>1,605</b>    | (318)            | <b>1,605</b>    | (318)            |
| Change in fair value of equity investments designated at fair value through other comprehensive income | 28(c) | <b>(692)</b>    | (2,612)          | <b>(692)</b>    | (2,612)          |
| Gain/(loss) on foreign currency exchange   | 28(c) | <b>336</b>      | -                | -               | -                |
| <b>Total</b>   |       | <b>33,915</b>   | 124,575          | <b>33,579</b>   | 124,575          |
| <b>Total other comprehensive income</b>  |       | <b>33,915</b>   | 124,575          | <b>33,579</b>   | 124,575          |
| <b>Comprehensive result</b>  |       | <b>(8,196)</b>  | (17,971)         | <b>(5,234)</b>  | (23,046)         |
| <b>Total comprehensive income attributable to:<br/>Members of the University</b>                       |       | <b>(8,196)</b>  | (17,971)         | <b>(5,234)</b>  | (23,046)         |

The accompanying notes form part of these financial statements.

# Statement of Financial Position

As At 31 December 2024

|   |      | Consolidated     |           | Parent           |           |
|---|------|------------------|-----------|------------------|-----------|
|   |      | 2024             | 2023      | 2024             | 2023      |
|   | Note | \$'000           | \$'000    | \$'000           | \$'000    |
| <b>Assets</b>                                     |      |                  |           |                  |           |
| <b>Current assets</b>                             |      |                  |           |                  |           |
| Cash and cash equivalents                         | 17   | 224,529          | 367,010   | 220,138          | 361,735   |
| Receivables                                       | 18   | 92,298           | 94,644    | 97,717           | 93,857    |
| Contract assets                                   |      | 3,745            | 13,684    | -                | -         |
| Other non-financial assets                        | 23   | 1,331            | 1,342     | 1,331            | 1,342     |
| <b>Total current assets</b>                       |      | <b>321,903</b>   | 476,680   | <b>319,186</b>   | 456,934   |
| <b>Non-current assets</b>                         |      |                  |           |                  |           |
| Receivables                                       | 18   | 300,547          | 320,131   | 300,428          | 320,131   |
| Inventories                                       | 19   | 130,000          | -         | 130,000          | -         |
| Investments accounted for using the equity method | 7    | -                | -         | -                | -         |
| Property, plant and equipment                     | 20   | 3,220,288        | 3,388,815 | 3,210,153        | 3,386,977 |
| Other financial assets                            | 22   | 606,278          | 531,964   | 610,278          | 531,964   |
| Intangible assets                                 | 21   | 29,443           | 33,241    | 29,443           | 33,241    |
| Other non-financial assets                        | 23   | 2,709            | 3,000     | 2,709            | 3,000     |
| <b>Total non-current assets</b>                   |      | <b>4,289,265</b> | 4,277,151 | <b>4,283,011</b> | 4,275,313 |
| <b>Total assets</b>                               |      | <b>4,611,168</b> | 4,753,831 | <b>4,602,197</b> | 4,732,247 |
| <b>Liabilities</b>                                |      |                  |           |                  |           |
| <b>Current liabilities</b>                        |      |                  |           |                  |           |
| Trade and other payables                          | 24   | 84,512           | 90,090    | 84,163           | 92,199    |
| Borrowings  | 25   | 132,364          | 47,558    | 156,408          | 66,948    |
| Provisions  | 26   | 136,340          | 118,528   | 130,613          | 113,588   |
| Contract liabilities                              | 9    | 140,105          | 139,085   | 135,405          | 137,865   |
| Other liabilities                                 | 27   | 6,703            | 6,987     | 6,084            | 6,210     |
| <b>Total current liabilities</b>                  |      | <b>500,024</b>   | 402,248   | <b>512,673</b>   | 416,810   |
| <b>Non-current liabilities</b>                    |      |                  |           |                  |           |
| Borrowings  | 25   | 1,119,423        | 1,342,919 | 1,140,349        | 1,352,032 |
| Provisions  | 26   | 322,522          | 342,075   | 321,276          | 341,078   |
| Contract liabilities                              | 9    | 33,938           | 23,199    | 33,938           | 23,199    |
| Other liabilities                                 | 27   | 8,604            | 8,537     | 8,604            | 8,537     |
| <b>Total non-current liabilities</b>              |      | <b>1,484,487</b> | 1,716,730 | <b>1,504,167</b> | 1,724,846 |
| <b>Total liabilities</b>                          |      | <b>1,984,511</b> | 2,118,978 | <b>2,016,840</b> | 2,141,656 |
| <b>Net assets</b>                                 |      | <b>2,626,657</b> | 2,634,853 | <b>2,585,357</b> | 2,590,591 |
| <b>Equity</b>                                     |      |                  |           |                  |           |
| Reserves  | 28   | 1,294,782        | 1,337,857 | 1,293,727        | 1,337,138 |
| Retained earnings                                 |      | 1,331,875        | 1,296,996 | 1,291,630        | 1,253,453 |
| <b>Total equity</b>                               |      | <b>2,626,657</b> | 2,634,853 | <b>2,585,357</b> | 2,590,591 |

The accompanying notes form part of these financial statements.

## Statement of Changes in Equity

For the Year Ended 31 December 2024

|  |       | Reserves         | Parent<br>Retained<br>Earnings | Total            |
|--|-------|------------------|--------------------------------|------------------|
|  | Note  | \$'000           | \$'000                         | \$'000           |
| <b>Balance at 1 January 2024</b>   |       | <b>1,337,138</b> | <b>1,253,453</b>               | <b>2,590,591</b> |
| Net result   |       | -                | (38,813)                       | (38,813)         |
| Gain/(loss) on revaluation of property, plant and equipment                              | 28(c) | 32,609           | -                              | 32,609           |
| Gain/(loss) on financial assets at fair value through OCI                                | 28(c) | (692)            | -                              | (692)            |
| Gain/(loss) on revaluation of livestock  | 28(c) | 57               | -                              | 57               |
| Remeasurements of Defined Benefit Plans  | 28(c) | 1,605            | -                              | 1,605            |
| <b>Other comprehensive income</b>  |       | <b>33,579</b>    | <b>-</b>                       | <b>33,579</b>    |
| <b>Total comprehensive income</b>  |       | <b>1,370,717</b> | <b>1,214,640</b>               | <b>2,585,357</b> |
| Transfer to/(from) retained earnings [property, plant and equipment revaluation surplus] | 28(c) | (76,990)         | 76,990                         | -                |
| <b>Balance at 31 December 2024</b>   |       | <b>1,293,727</b> | <b>1,291,630</b>               | <b>2,585,357</b> |

|  |       | Reserves         | Parent<br>Retained<br>Earnings | Total            |
|--|-------|------------------|--------------------------------|------------------|
|  | Note  | \$'000           | \$'000                         | \$'000           |
| <b>Balance at 1 January 2023</b>   |       | <b>1,222,165</b> | <b>1,391,472</b>               | <b>2,613,637</b> |
| Net result   |       | -                | (147,621)                      | (147,621)        |
| Gain/(loss) on revaluation of property, plant and equipment                              | 28(c) | 127,605          | -                              | 127,605          |
| Gain/(loss) on financial assets at fair value through OCI                                | 28(c) | (2,612)          | -                              | (2,612)          |
| Gain/(loss) on revaluation of livestock  | 28(c) | (100)            | -                              | (100)            |
| Remeasurements of Defined Benefit Plans  | 28(c) | (318)            | -                              | (318)            |
| <b>Other comprehensive income</b>  |       | <b>124,575</b>   | <b>-</b>                       | <b>124,575</b>   |
| <b>Total comprehensive income</b>  |       | <b>1,346,740</b> | <b>1,243,851</b>               | <b>2,590,591</b> |
| Transfer to/(from) retained earnings [property, plant and equipment revaluation surplus] | 28(c) | (9,602)          | 9,602                          | -                |
| <b>Balance at 31 December 2023</b>   |       | <b>1,337,138</b> | <b>1,253,453</b>               | <b>2,590,591</b> |

The accompanying notes form part of these financial statements.

## Statement of Changes in Equity

For the Year Ended 31 December 2024

|  | Note  | Consolidated     |                   |                  |
|--|-------|------------------|-------------------|------------------|
|  |       | Reserves         | Retained Earnings | Total            |
|  |       | \$'000           | \$'000            | \$'000           |
| <b>Balance at 1 January 2024</b>   |       | <b>1,337,857</b> | <b>1,296,996</b>  | <b>2,634,853</b> |
| Net result   |       | -                | (42,111)          | (42,111)         |
| Gain/(loss) on revaluation of property, plant and equipment                              | 28(c) | 32,609           | -                 | 32,609           |
| Gain/(loss) on equity investments at fair value through comprehensive income             | 28(c) | (692)            | -                 | (692)            |
| Gain/(loss) on foreign exchange  |       | 336              | -                 | 336              |
| Gain/(loss) on revaluation of livestock  | 28(c) | 57               | -                 | 57               |
| Remeasurements of Defined Benefit Plans  | 28(c) | 1,605            | -                 | 1,605            |
| <b>Other comprehensive income</b>  |       | <b>33,915</b>    | <b>-</b>          | <b>33,915</b>    |
| <b>Total comprehensive income</b>  |       | <b>1,371,772</b> | <b>1,254,885</b>  | <b>2,626,657</b> |
| Transfer to/(from) retained earnings [property, plant and equipment revaluation surplus] | 28(c) | (76,990)         | 76,990            | -                |
| <b>Balance at 31 December 2024</b>   |       | <b>1,294,782</b> | <b>1,331,875</b>  | <b>2,626,657</b> |

|  | Note  | Consolidated     |                   |                  |
|--|-------|------------------|-------------------|------------------|
|  |       | Reserves         | Retained Earnings | Total            |
|  |       | \$'000           | \$'000            | \$'000           |
| <b>Balance at 1 January 2023</b>   |       | <b>1,222,884</b> | <b>1,429,940</b>  | <b>2,652,824</b> |
| Net result   |       | -                | (142,546)         | (142,546)        |
| Gain/(loss) on revaluation of property, plant and equipment                              | 28(c) | 127,605          | -                 | 127,605          |
| Gain/(loss) on equity investments at fair value through comprehensive income             | 28(c) | (2,612)          | -                 | (2,612)          |
| Gain/(loss) on revaluation of livestock  | 28(c) | (100)            | -                 | (100)            |
| Remeasurements of Defined Benefit Plans  | 28(c) | (318)            | -                 | (318)            |
| <b>Other comprehensive income</b>  |       | <b>124,575</b>   | <b>-</b>          | <b>124,575</b>   |
| <b>Total comprehensive income</b>  |       | <b>1,347,459</b> | <b>1,287,394</b>  | <b>2,634,853</b> |
| Transfer to/(from) retained earnings [property, plant and equipment revaluation surplus] | 28(c) | (9,602)          | 9,602             | -                |
| <b>Balance at 31 December 2023</b>   |       | <b>1,337,857</b> | <b>1,296,996</b>  | <b>2,634,853</b> |

The accompanying notes form part of these financial statements.

## Statement of Cash Flows

For the Year Ended 31 December 2024

|   | Note | Consolidated     |                  | Parent           |                  |
|---|------|------------------|------------------|------------------|------------------|
|   |      | 2024<br>\$'000   | 2023<br>\$'000   | 2024<br>\$'000   | 2023<br>\$'000   |
| <b>Cash flows from operating activities:</b>                  |      |                  |                  |                  |                  |
| Australian Government grants                                  |      | 598,333          | 591,226          | 598,333          | 591,226          |
| State Government grants                                       |      | 200              | 30               | 200              | 30               |
| HECS-HELP - Student payments                                  |      | 14,676           | 12,855           | 14,676           | 12,855           |
| Receipts from student fees and other customers                |      | 412,931          | 286,111          | 400,248          | 278,992          |
| Dividends received  |      | 2,700            | 2,797            | 2,700            | 2,797            |
| Payments to suppliers and employees (inclusive of GST)        |      | (952,215)        | (740,468)        | (960,416)        | (748,464)        |
| Interest received   |      | 66,601           | 24,951           | 65,595           | 24,531           |
| Interest and other costs of finance                           |      | (48,266)         | (46,315)         | (48,247)         | (46,329)         |
| GST recovered   |      | 44,295           | 22,892           | 44,295           | 22,892           |
| <b>Net cash provided by / (used in) operating activities</b>  | 37   | <b>139,255</b>   | <b>154,079</b>   | <b>117,384</b>   | <b>138,530</b>   |
| <b>Cash flows from investing activities:</b>                  |      |                  |                  |                  |                  |
| Proceeds from sale of property, plant and equipment           |      | 636              | 403              | 636              | 403              |
| Payments for property, plant and equipment                    |      | (257,468)        | (134,118)        | (250,052)        | (134,025)        |
| Payments for financial assets                                 |      | (64,390)         | (15,892)         | (68,390)         | (15,892)         |
| Loans to related parties                                      |      | -                | -                | (5,575)          | -                |
| Repayments of loans made to related parties                   |      | -                | -                | -                | 289              |
| <b>Net cash provided by / (used in) investing activities</b>  |      | <b>(321,222)</b> | <b>(149,607)</b> | <b>(323,381)</b> | <b>(149,225)</b> |
| <b>Cash flows from financing activities:</b>                  |      |                  |                  |                  |                  |
| Proceeds from borrowings                                      |      | 140,925          | 88,000           | 165,839          | 101,008          |
| Repayment of borrowings                                       |      | (50,000)         | (53,000)         | (50,000)         | (53,000)         |
| Payment of principal portion of lease liabilities             |      | (51,439)         | (52,657)         | (51,439)         | (52,657)         |
| <b>Net cash provided by / (used in) financing activities</b>  |      | <b>39,486</b>    | <b>(17,657)</b>  | <b>64,400</b>    | <b>(4,649)</b>   |
| <b>Net increase / (decrease) in cash and cash equivalents</b> |      | <b>(142,481)</b> | <b>(13,185)</b>  | <b>(141,597)</b> | <b>(15,344)</b>  |
| Cash and cash equivalents at beginning of financial year      |      | 367,010          | 380,195          | 361,735          | 377,079          |
| <b>Cash and cash equivalents at end of financial year</b>     | 17   | <b>224,529</b>   | <b>367,010</b>   | <b>220,138</b>   | <b>361,735</b>   |

The accompanying notes form part of these financial statements.

## Notes to the Financial Statements

For the Year Ended 31 December 2024

### 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 2024;
- *Division 60 of the Australian Charities and Not for profits Commission Act 2012* and Division 60 of the Australian Charities and Not for profits Commission Regulation 2022
- *Higher Education Support Act 2003* (Financial Statement Guidelines for Australian Higher Education Providers for the 2024 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 09 April 2025.

#### **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 2024

### 1 Summary of Material Accounting Policy Information (continued)

#### (a) Basis of Preparation (continued)

##### *Going concern*

The Statement of Comprehensive Income shows a loss of \$8.196M (2023: loss \$17.971M) and the Statement of Financial Position shows that as at 31 December 2024 current liabilities exceeded current assets by \$178.121M.

The preparation of the financial statements on the going concern basis is appropriate in consideration of:

- Positive cash flows from operating activities of \$139.255M
- Unused finance facilities of \$50.0M
- Contract liabilities of \$140.105M relating to unsatisfied performance obligations and unsatisfied obligations at 31 December 2024 that the Group expects to be met within one year or less
- Detailed cash flow forecast prepared by management, indicated the Group will meet its ongoing compliance with its financial obligations in the next 12-month period

On this basis, the Group will meet its obligations and accordingly have prepared the financial statements on a going concern basis.

#### (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 2024 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 33(b).

## Notes to the Financial Statements

### For the Year Ended 31 December 2024

#### 1 Summary of Material Accounting Policy Information (continued)

##### (b) Basis of Consolidation (continued)

###### *(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 36.

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.

##### (c) Foreign operations

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

The first intake of students at the University's newly established teaching campus in Surabaya, Indonesia occurred in September 2024 with the campus now fully operational.

##### (d) Foreign currency transactions and balances

###### *(i) Functional and presentation currency*

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

###### *(ii) Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. 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.

If gains or losses on non-monetary items are recognised in other comprehensive income, translation gains or losses are also recognised in other comprehensive income. Similarly, if gains or losses on non-monetary items are recognised in profit or loss, translation gains or losses are also recognised in profit or loss.



## Notes to the Financial Statements

For the Year Ended 31 December 2024

### 1 Summary of Material Accounting Policy Information (continued)

#### (d) Foreign currency transactions and balances (continued)

##### *(iii) Group companies*

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

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

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are accounted for by recognising the effective portion in other comprehensive income and the ineffective portion in the income statement. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the gain or loss relating to the effective portion of the hedge that has been recognised in other comprehensive income is reclassified from equity to the income statement as a reclassification adjustment.

#### (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, liability protections (including general and products liability, professional liability, medical malpractice, and clinical trials), cyber, environmental, active assailant, pandemic, and management liability protections are arranged with Unimutual Limited. Ancillary protections (e.g. personal accident, overseas business travel, motor vehicle, and marine hull insurances) are also maintained with other commercial insurers.

#### (g) Rounding of amounts

Amounts have been rounded off to the nearest thousand dollars.

## Notes to the Financial Statements

### For the Year Ended 31 December 2024

#### 1 Summary of Material Accounting Policy Information (continued)

##### (h) New Accounting Standards and Interpretations

Certain new Accounting Standards and Interpretations have been published but are not mandatory for the 31 December 2024 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 2014-10 | 1 Jan 2025       | Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture |
| AASB 2023-5  | 1 Jan 2025       | Amendments to Australian Accounting Standards – Lack of Exchangeability   |
| AASB 2024-2  | 1 Jan 2026       | Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments                               |

##### (i) Comparative Amounts

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

The Group has separately presented Other revenue and Other income for both current and comparative periods in compliance with Financial Statement Guidelines for Australian Higher Education Providers for the 2024 reporting period.

During the preparation of the current year financial statements, the Group has reclassified part of Other Liabilities to Contract Liabilities and the following items in Other expenses to conform with the current years presentation, resulting in more relevant reliable financial information and classification.

|  |    | 2023<br>Reported<br>Consolidated<br>Note | 2023<br>Revised<br>Consolidated<br>\$'000 | 2023<br>Reported<br>Parent<br>\$'000 | 2023<br>Revised<br>Parent<br>\$'000 |
|--|----|--|---|--------------------------------------|-------------------------------------|
| <b>Income Statement (extract)</b>          |    |  |   |                                      |                                     |
| <b>Income from continuing operations</b>   |    |  |   |                                      |                                     |
| Other revenue and income                   |    | 61,995                                   | -   | 73,129                               | -                                   |
| Other revenue                              | 8  | -  | 45,560                                    | -                                    | 58,019                              |
| Other income                               | 8  | -  | 16,435                                    | -                                    | 15,110                              |
| <b>Net total</b>                           |    | <b>61,995</b>                            | <b>61,995</b>                             | <b>73,129</b>                        | <b>73,129</b>                       |
| <b>Expenses from continuing operations</b> |    |  |   |                                      |                                     |
| Other expenses                             | 16 | 313,061                                  | 147,239                                   | 354,909                              | 145,376                             |
| Fees for service                           |    | -  | 165,822                                   | -                                    | 209,533                             |
| <b>Net total</b>                           |    | <b>313,061</b>                           | <b>313,061</b>                            | <b>354,909</b>                       | <b>354,909</b>                      |

## Notes to the Financial Statements

### For the Year Ended 31 December 2024

#### 1 Summary of Material Accounting Policy Information (continued)

##### (i) Comparative Amounts (continued)

|  |      | 2023<br>Reported<br>Consolidated<br>\$'000 | 2023<br>Revised<br>Consolidated<br>\$'000 | 2023<br>Reported<br>Parent<br>\$'000 | 2023<br>Revised<br>Parent<br>\$'000 |
|--|------|--|---|--------------------------------------|-------------------------------------|
|  | Note |  |   |                                      |                                     |
| <b>Statement of Financial Position (extract)</b> |      |  |   |                                      |                                     |
| <b>Current</b>                                   |      |  |   |                                      |                                     |
| Contract liabilities                             | 9    | 35,547                                     | 139,085                                   | 35,547                               | 137,865                             |
| Other liabilities                                | 27   | 110,525                                    | 6,987                                     | 108,528                              | 6,210                               |
| <b>Net total</b>                                 |      | <b>521,128</b>                             | <b>521,128</b>                            | <b>572,113</b>                       | <b>572,113</b>                      |
| <b>Non-current</b>                               |      |  |   |                                      |                                     |
| Contract liabilities                             | 9    | 21,484                                     | 23,199                                    | 21,484                               | 23,199                              |
| Other liabilities                                | 27   | 10,252                                     | 8,537                                     | 10,252                               | 8,537                               |
| <b>Net total</b>                                 |      | <b>31,736</b>                              | <b>31,736</b>                             | <b>31,736</b>                        | <b>31,736</b>                       |
| <b>Note 16 - Other expenses</b>                  |      |  |   |                                      |                                     |
| Property and development costs                   |      | 397  | -   | -                                    | -                                   |
| Other expenses                                   | 16   | 21,088                                     | 12,804                                    | 21,236                               | 12,555                              |
| Building maintenance costs                       | 16   | -  | 5,463                                     | -                                    | 5,463                               |
| Campus shuttle bus service                       | 16   | -  | 3,218                                     | -                                    | 3,218                               |
| <b>Net total</b>                                 |      | <b>21,485</b>                              | <b>21,485</b>                             | <b>21,236</b>                        | <b>21,236</b>                       |

## Notes to the Financial Statements

### For the Year Ended 31 December 2024

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

|   | Note    | Consolidated   |                | Parent         |                |
|---|---------|----------------|----------------|----------------|----------------|
|   |         | 2024<br>\$'000 | 2023<br>\$'000 | 2024<br>\$'000 | 2023<br>\$'000 |
| Commonwealth Grants Scheme (CGS) and Other Grants       | 38(a)   | 321,088        | 314,433        | 321,088        | 314,433        |
| Education Research                                      | 38(c)   | 25,922         | 24,292         | 25,922         | 24,292         |
| Australian Research Council                             | 38(d,e) | 11,733         | 11,561         | 11,733         | 11,561         |
| <b>Total CGS, Other Grants and Research Grants</b>      |         | <b>358,743</b> | <b>350,286</b> | <b>358,743</b> | <b>350,286</b> |
| Other Australian Government financial assistance        |         | 12,893         | 3,398          | 12,893         | 3,398          |
| <b>Total Australian Government Grants</b>               |         | <b>371,636</b> | <b>353,684</b> | <b>371,636</b> | <b>353,684</b> |
| Higher Education Loan Programs                          | 38(b)   | 249,592        | 220,682        | 249,592        | 220,682        |
| <b>Total Australian Government financial assistance</b> |         | <b>621,228</b> | <b>574,366</b> | <b>621,228</b> | <b>574,366</b> |

#### Australian Government Grants received - cash basis

|  | Note    | Consolidated   |                | Parent         |                |
|--|---------|----------------|----------------|----------------|----------------|
|  |         | 2024<br>\$'000 | 2023<br>\$'000 | 2024<br>\$'000 | 2023<br>\$'000 |
| CGS and Other Education Grants                                   | 38(a)   | 320,802        | 316,268        | 320,802        | 316,268        |
| Higher Education Loan Programs                                   | 38(b)   | 221,643        | 232,341        | 221,643        | 232,341        |
| Education Research   | 38(c)   | 25,922         | 24,292         | 25,922         | 24,292         |
| ARC Grants - Discovery   | 38(e)   | 7,326          | 8,195          | 7,326          | 8,195          |
| ARC Grants - Linkages  | 38(d,e) | 3,091          | 3,463          | 3,091          | 3,463          |
| ARC Grants - Networks and Centres                                | 38(e)   | 674            | 1,007          | 674            | 1,007          |
| ARC Grants - Special Research Initiatives                        | 38(e)   | 2,160          | 201            | 2,160          | 201            |
| Other Australian Government financial assistance                 |         | 12,893         | 3,398          | 12,893         | 3,398          |
| <b>Total Australian Government grants received - cash basis</b>  |         | <b>594,511</b> | <b>589,165</b> | <b>594,511</b> | <b>589,165</b> |
| OS-Help (Net)  | 38(f)   | 3,820          | 2,061          | 3,820          | 2,061          |
| <b>Total Australian Government funding received - cash basis</b> |         | <b>598,331</b> | <b>591,226</b> | <b>598,331</b> | <b>591,226</b> |

## Notes to the Financial Statements

For the Year Ended 31 December 2024

### 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     |           |
|--|--------------|-----------|------------|-----------|
|  | 2024         | 2023      | 2024       | 2023      |
|  | \$'000       | \$'000    | \$'000     | \$'000    |
| Non-capital other financial assistance                       | 200          | 30        | 200        | 30        |
| <b>Total State and Local Government financial assistance</b> | <b>200</b>   | <b>30</b> | <b>200</b> | <b>30</b> |

## Notes to the Financial Statements

### For the Year Ended 31 December 2024

#### 4 Fees and charges

|  | Consolidated   |                | Parent         |                |
|--|----------------|----------------|----------------|----------------|
|  | 2024           | 2023           | 2024           | 2023           |
|  | \$'000         | \$'000         | \$'000         | \$'000         |
| <b>Course Fees and Charges</b>                 |                |                |                |                |
| Fee-paying onshore overseas students           | 219,108        | 180,181        | 218,514        | 179,410        |
| Fee-paying offshore overseas students          | 3,690          | 4,081          | 3,534          | 4,081          |
| Fee-paying domestic postgraduate students      | 3,471          | 4,883          | 3,471          | 4,883          |
| Fee-paying domestic undergraduate students     | 1,768          | 1,904          | 1,277          | 965            |
| Fee-paying domestic non-award students         | 642            | 1,123          | 545            | 955            |
| Continuing education                           | 3,216          | 3,166          | -              | -              |
| Other domestic course fees and charges         | 87             | 90             | 87             | 90             |
| <b>Total Course Fees and Charges</b>           | <b>231,982</b> | <b>195,428</b> | <b>227,428</b> | <b>190,384</b> |
| <b>Other Non-Course Fees and Charges</b>       |                |                |                |                |
| Student accommodation                          | 7,135          | 7,454          | 7,135          | 7,454          |
| Student services fees from students            | 5,669          | 4,942          | 5,669          | 4,942          |
| Graduation fees                                | 1,841          | 1,346          | 1,841          | 1,346          |
| Library fines                                  | 70             | 56             | 70             | 56             |
| Student test fees                              | 3,617          | 2,463          | -              | -              |
| Academic transcripts                           | -              | 117            | -              | 117            |
| Other  | 1,396          | 400            | 1,249          | 300            |
| <b>Total Other Non-Course Fees and Charges</b> | <b>19,728</b>  | <b>16,778</b>  | <b>15,964</b>  | <b>14,215</b>  |
| <b>Total Fees and Charges</b>                  | <b>251,710</b> | <b>212,206</b> | <b>243,392</b> | <b>204,599</b> |

#### 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 2024

#### 5 Investment income

|  | Consolidated  |               | Parent        |               |
|--|---------------|---------------|---------------|---------------|
|  | 2024          | 2023          | 2024          | 2023          |
|  | \$'000        | \$'000        | \$'000        | \$'000        |
| Interest income  | 17,695        | 18,121        | 16,689        | 17,715        |
| Distribution from managed funds  | 44,554        | 13,751        | 44,554        | 13,751        |
| Dividends income   | 2,200         | 2,797         | 2,200         | 2,797         |
| Realised investment gains/(losses)   | (54)          | -             | (54)          | -             |
| Change in fair value of financial assets designated at fair value through profit or loss | 10,615        | 31,090        | 10,615        | 31,090        |
| <b>Total investment income</b>   | <b>75,010</b> | <b>65,759</b> | <b>74,004</b> | <b>65,353</b> |

#### 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 22.

#### 6 Consultancy and contract fees

|  | Consolidated  |               | Parent        |               |
|--|---------------|---------------|---------------|---------------|
|  | 2024          | 2023          | 2024          | 2023          |
|  | \$'000        | \$'000        | \$'000        | \$'000        |
| Consultancy                                | 1,539         | 2,425         | 1,536         | 2,424         |
| Contract research                          | 40,159        | 42,923        | 40,159        | 42,923        |
| <b>Total consultancy and contract fees</b> | <b>41,698</b> | <b>45,348</b> | <b>41,695</b> | <b>45,347</b> |

#### 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 2024

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**

|  | <b>2024</b>   | <b>2023</b>   |
|--|---------------|---------------|
|  | <b>\$'000</b> | <b>\$'000</b> |
| Profit/(loss) from continuing operations | <b>500</b>    | <b>-</b>      |

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 31 and 32 respectively.

(c) Unrecognised share of losses of joint venture

The Group has \$0.076M unrecognised share of losses from the joint venture with Navitas Pty Ltd (2023: \$1.193M).

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.



## Notes to the Financial Statements

### For the Year Ended 31 December 2024

#### 8 Other revenue and income

|   | Consolidated  |               | Parent        |               |
|---|---------------|---------------|---------------|---------------|
|   | 2024          | 2023          | 2024          | 2023          |
|   | \$'000        | \$'000        | \$'000        | \$'000        |
| <b>Other revenue</b>                      |               |               |               |               |
| Service income                            | -             | -             | 24,180        | 25,297        |
| Recoveries                                | 11,157        | 8,678         | 11,582        | 8,848         |
| Commercial leases and other rental income | 10,331        | 13,642        | 10,331        | 13,642        |
| Sale of goods                             | 1,211         | 953           | 1,834         | 1,749         |
| Parking fees                              | 1,777         | 1,812         | 1,777         | 1,812         |
| Royalties, trademarks and licences        | 11            | 474           | 11            | 474           |
| Childcare centre fees and grants          | 10,235        | 9,904         | -             | -             |
| Other                                     | 14,049        | 10,097        | 14,321        | 6,197         |
| <b>Total other revenue</b>                | <b>48,771</b> | <b>45,560</b> | <b>64,036</b> | <b>58,019</b> |
| <b>Other income</b>                       |               |               |               |               |
| Donations and bequests                    | 11,134        | 7,928         | 11,132        | 6,603         |
| Non-government grants                     | 11,027        | 4,974         | 11,027        | 4,974         |
| Scholarships and prizes                   | 2,824         | 3,533         | 2,819         | 3,533         |
| <b>Total other income</b>                 | <b>24,985</b> | <b>16,435</b> | <b>24,978</b> | <b>15,110</b> |
| <b>Total other revenue and income</b>     | <b>73,756</b> | <b>61,995</b> | <b>89,014</b> | <b>73,129</b> |

In 2024, Other revenue and Other income were separately presented for both current year and comparative periods. Refer to note 1(i) for details.

#### 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.

##### **Other revenue and income**

Other revenue and income including 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 2024

## 9 Revenue and Income from continuing operations

Disaggregation

|  | Consolidated and Parent<br>Sources of funding |                |  |   |                                    |   | 2024  |   |                     |
|--|---|----------------|--|---|------------------------------------|---|---|---|---------------------|
| Revenue and Income Streams                                 | Higher Education Loan Program ('HELP')        | Student fees   | Australian Government financial assistance | State and Local Government financial assistance | Commercial arrangements and Others | Donations and Others, including corporate sponsorship | Total Revenue from contracts with customers | Total income of not-for-profit entities | Total Other Income* |
|  | \$'000  | \$'000         | \$'000                                     | \$'000  | \$'000                             | \$'000  | \$'000                                      | \$'000                                  | \$'000              |
| <b>Course fees and charges</b>                             |   |                |  |   |                                    |   |   |   |                     |
| Domestic students undergraduate                            | 232,158                                       | 16,593         | -  | -   | -                                  | -   | 248,751                                     | -                                       | -                   |
| Onshore overseas students undergraduate                    | -   | 213,445        | -  | -   | 2,118                              | -   | 215,563                                     | -                                       | -                   |
| Offshore overseas students undergraduate                   | -   | 3,690          | -  | -   | -                                  | -   | 3,690                                       | -                                       | -                   |
| Domestic students postgraduate                             | 10,954  | 3,558          | -  | -   | -                                  | -   | 14,512                                      | -                                       | -                   |
| Onshore overseas students postgraduate                     | -   | 3,545          | -  | -   | -                                  | -   | 3,545                                       | -                                       | -                   |
| Continuing education and executive programs                | -   | 3,708          | -  | -   | -                                  | -   | 3,708                                       | -                                       | -                   |
| <b>Total course fees and charges</b>                       | <b>243,112</b>                                | <b>244,539</b> | <b>-</b>                                   | <b>-</b>  | <b>2,118</b>                       | <b>-</b>  | <b>489,769</b>                              | <b>-</b>                                | <b>-</b>            |
| <b>Research income</b>                                     | <b>-</b>                                      | <b>-</b>       | <b>37,655</b>                              | <b>200</b>                                      | <b>40,159</b>                      | <b>-</b>  | <b>47,380</b>                               | <b>30,634</b>                           | <b>-</b>            |
| <b>Recurrent government grants</b>                         | <b>-</b>                                      | <b>-</b>       | <b>321,088</b>                             | <b>-</b>  | <b>-</b>                           | <b>-</b>  | <b>317,750</b>                              | <b>3,338</b>                            | <b>-</b>            |
| <b>Non-course fees and charges</b>                         | <b>6,480</b>                                  | <b>12,594</b>  | <b>-</b>                                   | <b>-</b>  | <b>57,445</b>                      | <b>13,958</b>   | <b>76,337</b>                               | <b>14,140</b>                           | <b>-</b>            |
| <b>Other</b>   | <b>-</b>                                      | <b>-</b>       | <b>12,893</b>                              | <b>-</b>  | <b>86,537</b>                      | <b>-</b>  | <b>104</b>                                  | <b>23,816</b>                           | <b>75,510</b>       |
| <b>Total revenue from contracts with customers</b>         | <b>249,592</b>                                | <b>257,063</b> | <b>327,379</b>                             | <b>200</b>                                      | <b>97,106</b>                      | <b>-</b>  | <b>931,340</b>                              | <b>-</b>                                | <b>-</b>            |
| <b>Total income of not-for-profit</b>                      | <b>-</b>                                      | <b>70</b>      | <b>44,257</b>                              | <b>-</b>  | <b>13,643</b>                      | <b>13,958</b>   | <b>-</b>                                    | <b>71,928</b>                           | <b>-</b>            |
| <b>Total other income*</b>                                 | <b>-</b>                                      | <b>-</b>       | <b>-</b>                                   | <b>-</b>  | <b>75,510</b>                      | <b>-</b>  | <b>-</b>                                    | <b>-</b>                                | <b>75,510</b>       |
| <b>Total revenue and income from continuing operations</b> | <b>249,592</b>                                | <b>257,133</b> | <b>371,636</b>                             | <b>200</b>                                      | <b>186,259</b>                     | <b>13,958</b>   | <b>931,340</b>                              | <b>71,928</b>                           | <b>75,510</b>       |

\*Investment income and Share of profit or (loss) on investments accounted for using the equity method.

## Notes to the Financial Statements

For the Year Ended 31 December 2024

## 9 Revenue and Income from continuing operations (continued)

Disaggregation (continued)

|  | Consolidated and Parent Sources of funding |                |  |   |                                    |   | 2023  |   |                     |
|--|--|----------------|--|---|------------------------------------|---|---|---|---------------------|
|  | Higher Education Loan Program ('HELP')     | Student fees   | Australian Government financial assistance | State and Local Government financial assistance | Commercial arrangements and Others | Donations and Others, including corporate sponsorship | Total Revenue from contracts with customers | Total income of not-for-profit entities | Total Other Income* |
| Revenue and Income Streams                                 | \$'000                                     | \$'000         | \$'000                                     | \$'000  | \$'000                             | \$'000  | \$'000                                      | \$'000                                  | \$'000              |
| <b>Course fees and charges</b>                             |  |                |  |   |                                    |   |   |   |                     |
| 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                                       | -                                       | -                   |
| <b>Total course fees and charges</b>                       | <b>214,795</b>                             | <b>206,066</b> | <b>-</b>                                   | <b>-</b>  | <b>2,217</b>                       | <b>-</b>  | <b>423,078</b>                              | <b>-</b>                                | <b>-</b>            |
| <b>Research income</b>                                     | <b>-</b>                                   | <b>-</b>       | <b>35,853</b>                              | <b>30</b>                                       | <b>42,923</b>                      | <b>-</b>  | <b>49,037</b>                               | <b>29,769</b>                           | <b>-</b>            |
| <b>Recurrent government grants</b>                         | <b>-</b>                                   | <b>-</b>       | <b>314,433</b>                             | <b>-</b>  | <b>-</b>                           | <b>-</b>  | <b>311,746</b>                              | <b>2,687</b>                            | <b>-</b>            |
| <b>Non-course fees and charges</b>                         | <b>5,887</b>                               | <b>9,324</b>   | <b>-</b>                                   | <b>-</b>  | <b>55,438</b>                      | <b>11,461</b>   | <b>70,469</b>                               | <b>11,641</b>                           | <b>-</b>            |
| <b>Other</b>   | <b>-</b>                                   | <b>-</b>       | <b>3,398</b>                               | <b>-</b>  | <b>70,734</b>                      | <b>-</b>  | <b>426</b>                                  | <b>7,947</b>                            | <b>65,759</b>       |
| <b>Total revenue from contracts with customers</b>         | <b>220,682</b>                             | <b>215,334</b> | <b>322,800</b>                             | <b>30</b>                                       | <b>95,910</b>                      | <b>-</b>  | <b>854,756</b>                              | <b>-</b>                                | <b>-</b>            |
| <b>Total income of not-for-profit</b>                      | <b>-</b>                                   | <b>56</b>      | <b>30,884</b>                              | <b>-</b>  | <b>9,643</b>                       | <b>11,461</b>   | <b>-</b>                                    | <b>52,044</b>                           | <b>-</b>            |
| <b>Total other income*</b>                                 | <b>-</b>                                   | <b>-</b>       | <b>-</b>                                   | <b>-</b>  | <b>65,759</b>                      | <b>-</b>  | <b>-</b>                                    | <b>-</b>                                | <b>65,759</b>       |
| <b>Total revenue and income from continuing operations</b> | <b>220,682</b>                             | <b>215,390</b> | <b>353,684</b>                             | <b>30</b>                                       | <b>171,312</b>                     | <b>11,461</b>   | <b>854,756</b>                              | <b>52,044</b>                           | <b>65,759</b>       |

\*Investment income and Share of profit or (loss) on investments accounted for using the equity method.

## Notes to the Financial Statements

### For the Year Ended 31 December 2024

#### 9 Revenue and Income from continuing operations (continued)

##### (a) Unsatisfied performance obligations

Remaining performance obligations represent services the Group has promised to provide to customers under contracts which are satisfied as the goods or services are provided over the contract term. In determining the transaction price allocated to the remaining performance obligations in the Group's contracts with customers, the Group has elected input method to recognise satisfied performance obligations.

For customer contracts with terms of one year or less, or where revenue is recognised using the 'right to invoice' method of recognising revenue, as permitted under AASB15, disclosures are not required in relation to the transaction price allocated to these unsatisfied performance obligations. Further, the amounts disclosed below do not include variable consideration which has been constrained.

These unsatisfied performance obligations are expected to be satisfied within the following periods:

|                              | Within 1 year<br>\$'000 | From 1 to 5<br>years<br>\$'000 | After 5 years<br>\$'000 | Total<br>\$'000 |
|------------------------------|-------------------------|--------------------------------|-------------------------|-----------------|
| <b>Consolidated</b>          |                         |                                |                         |                 |
| Australian Government grants | 28,852                  | 8,406                          | -                       | 37,258          |
| Others                       | 103,739                 | 23,783                         | 1,749                   | 129,271         |
| <b>Parent</b>                |                         |                                |                         |                 |
| Australian Government grants | 28,497                  | 8,406                          | -                       | 36,903          |
| Others                       | 99,394                  | 25,532                         | -                       | 124,926         |

##### (b) Unsatisfied obligations

The Group expects to recognise as income any liability for unsatisfied obligations within the following periods:

|                                | Within 1 year<br>\$'000 | From 1 to 5<br>years<br>\$'000 | After 5 years<br>\$'000 | Total<br>\$'000 |
|--------------------------------|-------------------------|--------------------------------|-------------------------|-----------------|
| <b>Consolidated and Parent</b> |                         |                                |                         |                 |
| Australian Government grants   | 7,514                   | -                              | -                       | 7,514           |

##### (c) Liabilities related to contracts with customers

|  | <b>Consolidated</b> |                | <b>Parent</b>  |                |
|--|---------------------|----------------|----------------|----------------|
|  | <b>2024</b>         | <b>2023</b>    | <b>2024</b>    | <b>2023</b>    |
|  | <b>\$'000</b>       | <b>\$'000</b>  | <b>\$'000</b>  | <b>\$'000</b>  |
| Australian Government unspent financial assistance | 44,772              | 38,088         | 44,417         | 37,773         |
| Other contract liabilities                         | 129,271             | 124,196        | 124,926        | 123,291        |
| <b>Contract liabilities - current</b>              | <b>140,105</b>      | <b>139,085</b> | <b>135,405</b> | <b>137,865</b> |
| <b>Contract liabilities - non-current</b>          | <b>33,938</b>       | <b>23,199</b>  | <b>33,938</b>  | <b>23,199</b>  |

## Notes to the Financial Statements

For the Year Ended 31 December 2024

### 9 Revenue and Income from continuing operations (continued)

#### Accounting Policy

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

### 10 Employee related expenses

|  | Consolidated   |                | Parent         |                |
|--|----------------|----------------|----------------|----------------|
|  | 2024           | 2023           | 2024           | 2023           |
|  | \$'000         | \$'000         | \$'000         | \$'000         |
| <b>Academic</b>  |                |                |                |                |
| Salaries   | 229,989        | 215,026        | 212,604        | 198,336        |
| Contributions to superannuation & pension schemes - funded   | 36,183         | 33,214         | 34,232         | 31,245         |
| Payroll tax  | 14,568         | 13,488         | 13,531         | 12,478         |
| Worker's compensation  | 2,077          | 2,308          | 1,944          | 2,155          |
| Long service leave   | 9,553          | 7,704          | 8,396          | 7,186          |
| Annual leave   | 954            | 1,379          | 1,127          | 1,549          |
| <b>Total academic</b>  | <b>293,324</b> | <b>273,119</b> | <b>271,834</b> | <b>252,949</b> |
| <b>Non-academic</b>  |                |                |                |                |
| Salaries   | 222,442        | 203,631        | 208,576        | 192,115        |
| Contributions to superannuation & pension schemes - funded   | 35,885         | 31,919         | 34,388         | 30,654         |
| Payroll tax  | 14,143         | 12,728         | 13,371         | 12,053         |
| Worker's compensation  | 2,132          | 2,291          | 1,900          | 2,032          |
| Long service leave   | 8,323          | 6,938          | 7,927          | 6,580          |
| Annual leave   | 522            | 1,400          | 537            | 1,303          |
| <b>Total non-academic</b>  | <b>283,447</b> | <b>258,907</b> | <b>266,699</b> | <b>244,737</b> |
| <b>Total employee related expenses</b>   | <b>576,771</b> | <b>532,026</b> | <b>538,533</b> | <b>497,686</b> |
| <b>Total employee related expenses, including deferred government employee benefits for superannuation</b> | <b>576,771</b> | <b>532,026</b> | <b>538,533</b> | <b>497,686</b> |

#### Accounting Policy

Refer to note 26 for policies on employee benefits.

Management has commenced a review of its pay processes, to build confidence in its compliance practices. The program of work (entitled Building Pay Confidence) is reviewing the relevant payment terms of the Western Sydney University Professional Staff Agreement 2022, the Western Sydney University Academic Staff Agreement 2022, the Western Sydney University Early Learning Limited Enterprise Agreement 2021-2023, and the Western Sydney University The College Staff Agreement 2022, and related legislative obligations. Early diagnostic work has identified practices which may result in payment shortfalls for certain employees, including professional and academic staff. As a result of this review, The Group has made a provision for its current best estimate of the potential costs to rectify any identified payment shortfalls for current and former employees, over a 6 year remediation period. Further details are provided in note 26.

## Notes to the Financial Statements

### For the Year Ended 31 December 2024

#### 11 Depreciation and amortisation

|  | Consolidated   |                | Parent         |                |
|--|----------------|----------------|----------------|----------------|
|  | 2024           | 2023           | 2024           | 2023           |
|  | \$'000         | \$'000         | \$'000         | \$'000         |
| <b>Depreciation</b>                        |                |                |                |                |
| Buildings and infrastructure               | 38,038         | 34,985         | 38,038         | 34,985         |
| Plant and equipment                        | 9,675          | 9,959          | 9,337          | 9,819          |
| Library collection                         | 742            | 990            | 742            | 990            |
| Leasehold property                         | 15,309         | 15,669         | 14,953         | 15,611         |
| Right-of-use assets                        | 38,713         | 43,467         | 38,630         | 43,467         |
| <b>Total depreciation</b>                  | <b>102,477</b> | <b>105,070</b> | <b>101,700</b> | <b>104,872</b> |
| <b>Amortisation</b>                        |                |                |                |                |
| Intangible assets                          | 9,207          | 10,365         | 9,207          | 10,365         |
| <b>Total depreciation and amortisation</b> | <b>111,684</b> | <b>115,435</b> | <b>110,907</b> | <b>115,237</b> |

#### 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  | 2024        | 2023        |
|---|-------------|-------------|
| 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 20 for policies on depreciation and note 21 for policies on amortisation.

## Notes to the Financial Statements

### For the Year Ended 31 December 2024

#### 12 Repairs and maintenance

|                                      | Consolidated  |               | Parent        |               |
|--------------------------------------|---------------|---------------|---------------|---------------|
|                                      | 2024          | 2023          | 2024          | 2023          |
|                                      | \$'000        | \$'000        | \$'000        | \$'000        |
| Buildings                            | 19,636        | 19,422        | 19,630        | 19,398        |
| Other                                | 5,858         | 5,258         | 5,834         | 5,247         |
| <b>Total repairs and maintenance</b> | <b>25,494</b> | <b>24,680</b> | <b>25,464</b> | <b>24,645</b> |

#### 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.

#### 13 Finance costs

|                                       | Consolidated  |               | Parent        |               |
|---------------------------------------|---------------|---------------|---------------|---------------|
|                                       | 2024          | 2023          | 2024          | 2023          |
|                                       | \$'000        | \$'000        | \$'000        | \$'000        |
| Interest expense                      | 5,977         | 3,828         | 7,227         | 4,759         |
| Interest expense on lease liabilities | 42,289        | 42,486        | 42,270        | 42,486        |
| <b>Total borrowing costs expensed</b> | <b>48,266</b> | <b>46,314</b> | <b>49,497</b> | <b>47,245</b> |

#### Accounting Policy

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

For interest expense on lease liabilities, please refer to note 25 which details the policy for lease accounting where the University is a lessee.

#### 14 Impairment of assets

|  | Consolidated |               | Parent     |               |
|--|--------------|---------------|------------|---------------|
|  | 2024         | 2023          | 2024       | 2023          |
|  | \$'000       | \$'000        | \$'000     | \$'000        |
| Write-off of receivables                           | 103          | 22,759        | 103        | 22,759        |
| Impairment/(reversal) of impairment of receivables | 42           | (243)         | 35         | (254)         |
| <b>Total impairment of assets</b>                  | <b>145</b>   | <b>22,516</b> | <b>138</b> | <b>22,505</b> |

## Notes to the Financial Statements

For the Year Ended 31 December 2024

### 14 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)(l) 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. The litigation proceedings between Education Australia and the ATO remains ongoing. The matter is yet to be resolved.

### 15 Loss on disposal/derecognition of assets

|   | Consolidated |               | Parent    |               |
|---|--------------|---------------|-----------|---------------|
|   | 2024         | 2023          | 2024      | 2023          |
|   | \$'000       | \$'000        | \$'000    | \$'000        |
| Proceeds from sale                                    | (636)        | (403)         | (636)     | (403)         |
| Carrying amount of assets sold                        | 657          | 485           | 656       | 485           |
| Carrying amount of assets derecognised                | -            | 60,991        | -         | 60,991        |
| <b>Total loss on disposal/derecognition of assets</b> | <b>21</b>    | <b>61,073</b> | <b>20</b> | <b>61,073</b> |

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 was de-recognised under AASB138.



## Notes to the Financial Statements

### For the Year Ended 31 December 2024

#### 16 Other expenses

|   | Consolidated   |                | Parent         |                |
|---|----------------|----------------|----------------|----------------|
|   | 2024           | 2023           | 2024           | 2023           |
|   | \$'000         | \$'000         | \$'000         | \$'000         |
| Scholarships, grants and prizes                 | 23,119         | 23,357         | 22,931         | 23,171         |
| Overheads                                       | 21,798         | 18,202         | 21,720         | 18,200         |
| Consumables                                     | 16,652         | 18,605         | 16,701         | 18,820         |
| Agents commission                               | 16,163         | 15,093         | 15,682         | 14,887         |
| Travel and entertainment                        | 10,023         | 8,975          | 9,682          | 8,954          |
| Security costs                                  | 9,359          | 9,399          | 9,359          | 9,398          |
| Cleaning and waste removal                      | 9,386          | 9,944          | 9,133          | 9,688          |
| Advertising, marketing and promotional expenses | 9,832          | 11,262         | 8,479          | 10,435         |
| Building maintenance costs*                     | 6,197          | 5,463          | 6,141          | 5,463          |
| Lease of short-term and low value assets        | 4,678          | 4,464          | 4,438          | 4,236          |
| Non-capitalised equipment                       | 4,380          | 3,079          | 4,371          | 3,060          |
| Staff development                               | 3,675          | 3,374          | 3,617          | 3,291          |
| Campus shuttle bus service*                     | 2,967          | 3,218          | 2,967          | 3,218          |
| Other expenses                                  | 11,106         | 12,804         | 10,921         | 12,555         |
| <b>Total other expenses</b>                     | <b>149,335</b> | <b>147,239</b> | <b>146,142</b> | <b>145,376</b> |

\*In 2024, these expenses were reclassified for both current year and comparative periods. Refer to note 1(i) for details.

#### Accounting Policy

Refer to note 25 for policies on short-term leases and leases of low-value assets.

#### 17 Cash and cash equivalents

|   | Consolidated   |                | Parent         |                |
|---|----------------|----------------|----------------|----------------|
|   | 2024           | 2023           | 2024           | 2023           |
|   | \$'000         | \$'000         | \$'000         | \$'000         |
| Cash at bank and on hand  |                |                |                |                |
| Cash on hand  | 40,649         | 75,525         | 36,258         | 71,550         |
| Short-term deposits   | 183,880        | 291,485        | 183,880        | 290,185        |
| <b>Total cash and cash equivalents in statement of financial position and statement of cash flows</b> | <b>224,529</b> | <b>367,010</b> | <b>220,138</b> | <b>361,735</b> |

##### (a) Cash at bank and on hand

The average interest rate during 2024 on bank accounts included in cash at bank and on hand was 4.50% (2023: 3.71%).

##### (b) Short-term deposits

The deposits are at fixed interest rates ranging between 5.06% and 5.32%. These deposits have an average maturity of 75 days.

## Notes to the Financial Statements

### For the Year Ended 31 December 2024

#### 17 Cash and cash equivalents (continued)

##### 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 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

|  |       | Consolidated   |         | Parent         |         |
|--|-------|----------------|---------|----------------|---------|
|  |       | 2024           | 2023    | 2024           | 2023    |
|  | Note  | \$'000         | \$'000  | \$'000         | \$'000  |
| <b>Current</b>                                 |       |                |         |                |         |
| Student fees                                   |       | 5,405          | 11,159  | 5,359          | 11,098  |
| Trade receivables                              |       | 49,510         | 51,060  | 46,899         | 49,150  |
| Less: Allowance for expected credit losses     | 18(a) | (1,811)        | (1,769) | (543)          | (508)   |
| Loan receivables                               | 33(f) | -              | -       | 6,957          | -       |
| Prepayments                                    |       | 39,055         | 34,194  | 38,906         | 34,117  |
| Other  |       | 139            | -       | 139            | -       |
| <b>Total current receivables</b>               |       | <b>92,298</b>  | 94,644  | <b>97,717</b>  | 93,857  |
| <b>Non-current</b>                             |       |                |         |                |         |
| Deferred government benefit for superannuation | 39(d) | 299,917        | 319,260 | 299,917        | 319,260 |
| Prepayments                                    |       | 630            | 871     | 511            | 871     |
| <b>Total non-current receivables</b>           |       | <b>300,547</b> | 320,131 | <b>300,428</b> | 320,131 |
| <b>Total receivables</b>                       |       | <b>392,845</b> | 414,775 | <b>398,145</b> | 413,988 |

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

|   | Consolidated   |                | Parent         |                |
|---|----------------|----------------|----------------|----------------|
|   | 2024<br>\$'000 | 2023<br>\$'000 | 2024<br>\$'000 | 2023<br>\$'000 |
| Balance at beginning of the year                          | 1,769          | 2,079          | 508            | 829            |
| Net remeasurement of provision for expected credit losses | 42             | (241)          | 35             | (252)          |
| Amount written off as uncollectable                       | -              | (69)           | -              | (69)           |
| <b>Balance at end of the year</b>                         | <b>1,811</b>   | <b>1,769</b>   | <b>543</b>     | <b>508</b>     |

## Notes to the Financial Statements

### For the Year Ended 31 December 2024

#### 18 Trade and other receivables (continued)

##### 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 22 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.

#### 19 Inventories

|                                      | Consolidated   |          | Parent         |          |
|--------------------------------------|----------------|----------|----------------|----------|
|                                      | 2024           | 2023     | 2024           | 2023     |
|                                      | \$'000         | \$'000   | \$'000         | \$'000   |
| <b>Non-current</b>                   |                |          |                |          |
| Property held for development        | 130,000        | -        | 130,000        | -        |
| <b>Total non-current inventories</b> | <b>130,000</b> | <b>-</b> | <b>130,000</b> | <b>-</b> |

Under the umbrella of the University's 'Western Growth' program, approval was given for the Milperra campus to be re-developed as residential property for sale.

Refer to note 36 for joint operation with Mirvac Residential (NSW) Developments Pty Ltd ("Mircvac").

##### Accounting Policy

##### Raw materials and stores, work in progress and finished goods

Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

## Notes to the Financial Statements

For the Year Ended 31 December 2024

## 20 Property, plant and equipment

|  | Construction<br>in Progress | Freehold<br>Land | Crown Land     | Buildings        | Infrastructure | Plant and<br>Equipment | Leasehold<br>Improvements | Library<br>Collection | Artwork      | Right-of-use<br>Assets | Total            |
|--|-----------------------------|------------------|----------------|------------------|----------------|------------------------|---------------------------|-----------------------|--------------|------------------------|------------------|
| Consolidated                                   | \$'000                      | \$'000           | \$'000         | \$'000           | \$'000         | \$'000                 | \$'000                    | \$'000                | \$'000       | \$'000                 | \$'000           |
| - 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)        |
| <b>Net book amount</b>                         | <b>99,982</b>               | <b>447,475</b>   | <b>231,910</b> | <b>1,227,158</b> | <b>117,381</b> | <b>43,588</b>          | <b>47,340</b>             | <b>4,850</b>          | <b>5,275</b> | <b>504,029</b>         | <b>2,728,988</b> |
| <b>Year ended 31 December 2023</b>             |                             |                  |                |                  |                |                        |                           |                       |              |                        |                  |
| 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 within Property, Plant and Equipment | (70,777)                    | -                | -              | 11,139           | 3,327          | 68                     | 56,243                    | -                     | -            | -                      | -                |
| <b>Closing net book amount</b>                 | <b>66,911</b>               | <b>445,623</b>   | <b>243,520</b> | <b>1,300,043</b> | <b>131,981</b> | <b>43,680</b>          | <b>163,129</b>            | <b>4,396</b>          | <b>5,536</b> | <b>983,996</b>         | <b>3,388,815</b> |
| <b>At 31 December 2023</b>                     |                             |                  |                |                  |                |                        |                           |                       |              |                        |                  |
| - 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)        |
| <b>Net book amount</b>                         | <b>66,911</b>               | <b>445,623</b>   | <b>243,520</b> | <b>1,300,043</b> | <b>131,981</b> | <b>43,680</b>          | <b>163,129</b>            | <b>4,396</b>          | <b>5,536</b> | <b>983,996</b>         | <b>3,388,815</b> |

## Notes to the Financial Statements

For the Year Ended 31 December 2024

## 20 Property, plant and equipment (continued)

|   | Construction<br>in Progress | Freehold<br>Land | Crown Land     | Buildings        | Infrastructure | Plant and<br>Equipment | Leasehold<br>Improvements | Library<br>Collection | Artwork      | Right-of-use<br>Assets | Total            |
|---|-----------------------------|------------------|----------------|------------------|----------------|------------------------|---------------------------|-----------------------|--------------|------------------------|------------------|
| Consolidated                                      | \$'000                      | \$'000           | \$'000         | \$'000           | \$'000         | \$'000                 | \$'000                    | \$'000                | \$'000       | \$'000                 | \$'000           |
| <b>Year ended 31 December 2024</b>                |                             |                  |                |                  |                |                        |                           |                       |              |                        |                  |
| Balance 1 January                                 | 66,911                      | 445,623          | 243,520        | 1,300,043        | 131,981        | 43,680                 | 163,129                   | 4,396                 | 5,536        | 983,996                | 3,388,815        |
| Revaluation Surplus/(decrement)                   | -                           | 71,040           | -              | (39,389)         | 958            | -                      | -                         | -                     | -            | -                      | 32,609           |
| Additions   | 52,401                      | 29,000           | -              | 151,134          | 120            | 11,746                 | 6,256                     | 661                   | 460          | 2,182                  | 253,960          |
| Disposals   | -                           | (17)             | -              | (4)              | -              | (341)                  | -                         | (3)                   | (1)          | -                      | (366)            |
| Depreciation Charge                               | -                           | -                | -              | (33,152)         | (4,886)        | (9,675)                | (15,309)                  | (742)                 | -            | (38,713)               | (102,477)        |
| Lease Modification                                | -                           | -                | -              | -                | -              | -                      | -                         | -                     | -            | (222,242)              | (222,242)        |
| Non-cash adjustments                              | -                           | -                | -              | -                | -              | (5)                    | (6)                       | -                     | -            | -                      | (11)             |
| Transfers within Property, Plant<br>and Equipment | (21,695)                    | -                | -              | 11,582           | 5,479          | 1,019                  | 3,615                     | -                     | -            | -                      | -                |
| Transfers to Inventory                            | -                           | (130,000)        | -              | -                | -              | -                      | -                         | -                     | -            | -                      | (130,000)        |
| <b>Closing net book amount</b>                    | <b>97,617</b>               | <b>415,646</b>   | <b>243,520</b> | <b>1,390,214</b> | <b>133,652</b> | <b>46,424</b>          | <b>157,685</b>            | <b>4,312</b>          | <b>5,995</b> | <b>725,223</b>         | <b>3,220,288</b> |
| <b>At 31 December 2024</b>                        |                             |                  |                |                  |                |                        |                           |                       |              |                        |                  |
| - Cost  | 97,617                      | 29,000           | -              | -                | -              | 179,739                | 239,254                   | 71,946                | -            | 933,922                | 1,551,478        |
| - Valuation                                       | -                           | 386,646          | 243,520        | 1,403,587        | 135,262        | -                      | -                         | 2,582                 | 5,995        | -                      | 2,177,592        |
| Accumulated depreciation and<br>impairment        | -                           | -                | -              | (13,373)         | (1,610)        | (133,315)              | (81,569)                  | (70,216)              | -            | (208,699)              | (508,782)        |
| <b>Net book amount</b>                            | <b>97,617</b>               | <b>415,646</b>   | <b>243,520</b> | <b>1,390,214</b> | <b>133,652</b> | <b>46,424</b>          | <b>157,685</b>            | <b>4,312</b>          | <b>5,995</b> | <b>725,223</b>         | <b>3,220,288</b> |

## Notes to the Financial Statements

For the Year Ended 31 December 2024

## 20 Property, plant and equipment (continued)

| Parent   | Construction<br>in Progress | Freehold<br>Land | Crown Land     | Buildings        | Infrastructure | Plant and<br>Equipment | Leasehold<br>Improvements | Library<br>Collection | Artwork      | Right-of-use<br>Assets | Total            |
|--|-----------------------------|------------------|----------------|------------------|----------------|------------------------|---------------------------|-----------------------|--------------|------------------------|------------------|
|  | \$'000                      | \$'000           | \$'000         | \$'000           | \$'000         | \$'000                 | \$'000                    | \$'000                | \$'000       | \$'000                 | \$'000           |
| <b>At 1 January 2023</b>                       |                             |                  |                |                  |                |                        |                           |                       |              |                        |                  |
| - 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)        |
| <b>Net book amount</b>                         | <b>99,938</b>               | <b>447,475</b>   | <b>231,910</b> | <b>1,227,158</b> | <b>117,381</b> | <b>43,285</b>          | <b>47,180</b>             | <b>3,419</b>          | <b>5,271</b> | <b>504,029</b>         | <b>2,727,046</b> |
| <b>Year ended 31 December 2023</b>             |                             |                  |                |                  |                |                        |                           |                       |              |                        |                  |
| 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 within Property, Plant and Equipment | (70,777)                    | -                | -              | 11,139           | 3,327          | 68                     | 56,243                    | -                     | -            | -                      | -                |
| <b>Closing net book amount</b>                 | <b>66,911</b>               | <b>445,623</b>   | <b>243,520</b> | <b>1,300,043</b> | <b>131,981</b> | <b>43,511</b>          | <b>162,891</b>            | <b>2,965</b>          | <b>5,536</b> | <b>983,996</b>         | <b>3,386,977</b> |
| <b>At 31 December 2023</b>                     |                             |                  |                |                  |                |                        |                           |                       |              |                        |                  |
| - 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)        |
| <b>Net book amount</b>                         | <b>66,911</b>               | <b>445,623</b>   | <b>243,520</b> | <b>1,300,043</b> | <b>131,981</b> | <b>43,511</b>          | <b>162,891</b>            | <b>2,965</b>          | <b>5,536</b> | <b>983,996</b>         | <b>3,386,977</b> |

## Notes to the Financial Statements

For the Year Ended 31 December 2024

### 20 Property, plant and equipment (continued)

| Parent  | Construction<br>in Progress | Freehold<br>Land | Crown Land     | Buildings        | Infrastructure | Plant and<br>Equipment | Leasehold<br>Improvements | Library<br>Collection | Artwork      | Right-of-use<br>Assets | Total            |
|---|-----------------------------|------------------|----------------|------------------|----------------|------------------------|---------------------------|-----------------------|--------------|------------------------|------------------|
|   | \$'000                      | \$'000           | \$'000         | \$'000           | \$'000         | \$'000                 | \$'000                    | \$'000                | \$'000       | \$'000                 | \$'000           |
| <b>Year ended 31 December 2024</b>                |                             |                  |                |                  |                |                        |                           |                       |              |                        |                  |
| Balance 1 January                                 | 66,911                      | 445,623          | 243,520        | 1,300,043        | 131,981        | 43,511                 | 162,891                   | 2,965                 | 5,536        | 983,996                | 3,386,977        |
| Revaluation Surplus/(decrement)                   | -                           | 71,040           | -              | (39,389)         | 958            | -                      | -                         | -                     | -            | -                      | 32,609           |
| Additions   | 52,401                      | 29,000           | -              | 151,134          | 120            | 9,128                  | 1,448                     | 660                   | 460          | 522                    | 244,873          |
| Disposals   | -                           | (17)             | -              | (4)              | -              | (340)                  | -                         | (3)                   | (1)          | -                      | (365)            |
| Depreciation Charge                               | -                           | -                | -              | (33,152)         | (4,886)        | (9,337)                | (14,953)                  | (742)                 | -            | (38,630)               | (101,700)        |
| Non-cash adjustments                              | -                           | -                | -              | -                | -              | -                      | -                         | -                     | -            | (222,241)              | (222,241)        |
| Transfers within Property, Plant<br>and Equipment | (21,695)                    | -                | -              | 11,582           | 5,479          | 1,019                  | 3,615                     | -                     | -            | -                      | -                |
| Transfers to Inventory                            | -                           | (130,000)        | -              | -                | -              | -                      | -                         | -                     | -            | -                      | (130,000)        |
| <b>Closing net book amount</b>                    | <b>97,617</b>               | <b>415,646</b>   | <b>243,520</b> | <b>1,390,214</b> | <b>133,652</b> | <b>43,981</b>          | <b>153,001</b>            | <b>2,880</b>          | <b>5,995</b> | <b>723,647</b>         | <b>3,210,153</b> |
| <b>At 31 December 2024</b>                        |                             |                  |                |                  |                |                        |                           |                       |              |                        |                  |
| - Cost  | 97,617                      | 29,000           | -              | -                | -              | 175,726                | 227,736                   | 71,945                | -            | 932,262                | 1,534,286        |
| - Valuation                                       | -                           | 386,646          | 243,520        | 1,403,587        | 135,262        | -                      | -                         | 1,151                 | 5,995        | -                      | 2,176,161        |
| Accumulated depreciation and<br>impairment        | -                           | -                | -              | (13,373)         | (1,610)        | (131,745)              | (74,735)                  | (70,216)              | -            | (208,615)              | (500,294)        |
| <b>Net book amount</b>                            | <b>97,617</b>               | <b>415,646</b>   | <b>243,520</b> | <b>1,390,214</b> | <b>133,652</b> | <b>43,981</b>          | <b>153,001</b>            | <b>2,880</b>          | <b>5,995</b> | <b>723,647</b>         | <b>3,210,153</b> |

## Notes to the Financial Statements

### For the Year Ended 31 December 2024

#### 20 Property, plant and equipment (continued)

##### Accounting Policy

Land, buildings, infrastructure 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 2024 by external experts in accordance with AASB13. Land and buildings were revalued on the basis of highest and best use.

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.

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, written off, disposed, or transferred out of PPE, it is Group policy to transfer the amount in reserves in respect of those assets to retained earnings.



## Notes to the Financial Statements

### For the Year Ended 31 December 2024

#### 20 Property, plant and equipment (continued)

##### Right-of-use assets

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

|                                     | Consolidated   |                | Parent         |                |
|-------------------------------------|----------------|----------------|----------------|----------------|
|                                     | 2024           | 2023           | 2024           | 2023           |
|                                     | \$'000         | \$'000         | \$'000         | \$'000         |
| <b>Right-of-use assets</b>          |                |                |                |                |
| <b>Buildings</b>                    |                |                |                |                |
| At 1 January                        | 983,484        | 503,696        | 983,484        | 503,696        |
| Additions of right-of-use assets    | 1,660          | 523,030        | -              | 523,030        |
| Modification of right-of-use assets | (222,242)      | -              | (222,241)      | -              |
| Depreciation charge                 | (38,384)       | (43,242)       | (38,301)       | (43,242)       |
| <b>At 31 December</b>               | <b>724,518</b> | <b>983,484</b> | <b>722,942</b> | <b>983,484</b> |
| <b>Plant and Equipment</b>          |                |                |                |                |
| At 1 January                        | 512            | 333            | 512            | 333            |
| Additions of right-of-use assets    | 522            | 404            | 522            | 404            |
| Depreciation charge                 | (329)          | (225)          | (329)          | (225)          |
| <b>At 31 December</b>               | <b>705</b>     | <b>512</b>     | <b>705</b>     | <b>512</b>     |
| <b>Total right-of-use assets</b>    | <b>725,223</b> | <b>983,996</b> | <b>723,647</b> | <b>983,996</b> |

On 28 June 2024, the University acquired a 50% ownership of 169 Macquarie Street Parramatta (1PSQ). Following this acquisition, the University continues to hold the head lease for the building. Significant judgement was involved in determining whether a lease modification occurred. This involved evaluating the nature of the modification, including any changes to the scope of the lease or the consideration for the lease.

##### Accounting Policy

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

At inception of a contract, the Group 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 2024

#### 20 Property, plant and equipment (continued)

##### Accounting Policy (continued)

The Group 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 the Group is a lessee, the Group 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 20.

## Notes to the Financial Statements

### For the Year Ended 31 December 2024

#### 21 Intangible Assets

| <b>Consolidated</b>                              | <b>Software<br/>\$'000</b> | <b>Licences<br/>\$'000</b> | <b>Electronic<br/>Materials<br/>\$'000</b> | <b>Intangible<br/>asset under<br/>development<br/>\$'000</b> | <b>Total<br/>\$'000</b> |
|--|----------------------------|----------------------------|--|--|-------------------------|
| <b>At 1 January 2023</b>                         |                            |                            |  |  |                         |
| - Cost   | 62,520                     | 250                        | 57,664                                     | 6,076  | 126,510                 |
| - Accumulated amortisation and impairment        | (7,284)                    | (206)                      | (34,201)                                   | -  | (41,691)                |
| <b>Net book amount at 1 January 2023</b>         | <b>55,236</b>              | <b>44</b>                  | <b>23,463</b>                              | <b>6,076</b>   | <b>84,819</b>           |
| <b>Year ended 31 December 2023</b>               |                            |                            |  |  |                         |
| 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)                |
| <b>Net book amount at 31 December 2023</b>       | <b>3,514</b>               | <b>15</b>                  | <b>22,928</b>                              | <b>6,784</b>   | <b>33,241</b>           |
| <b>At 31 December 2023</b>                       |                            |                            |  |  |                         |
| - Cost   | 9,048                      | 250                        | 64,984                                     | 6,784  | 81,066                  |
| - Accumulated amortisation and impairment        | (5,534)                    | (235)                      | (42,056)                                   | -  | (47,825)                |
| <b>Net book amount at 31 December 2023</b>       | <b>3,514</b>               | <b>15</b>                  | <b>22,928</b>                              | <b>6,784</b>   | <b>33,241</b>           |
| <b>Year ended 31 December 2024</b>               |                            |                            |  |  |                         |
| Opening net book amount                          | 3,514                      | 15                         | 22,928                                     | 6,784  | 33,241                  |
| Additions  | -                          | -                          | 7,289                                      | 1,080  | 8,369                   |
| Amortisation charge                              | (1,433)                    | (15)                       | (7,759)                                    | -  | (9,207)                 |
| Transfer to Software                             | -                          | -                          | -  | (3,924)  | (3,924)                 |
| Transfer from Intangible asset under development | 3,924                      | -                          | -  | -  | 3,924                   |
| Disposals  | -                          | -                          | -  | (2,960)  | (2,960)                 |
| <b>Net book amount at 31 December 2024</b>       | <b>6,005</b>               | <b>-</b>                   | <b>22,458</b>                              | <b>980</b>   | <b>29,443</b>           |
| <b>At 31 December 2024</b>                       |                            |                            |  |  |                         |
| - Cost   | 12,972                     | 15                         | 72,274                                     | 980  | 86,241                  |
| - Accumulated amortisation and impairment        | (6,967)                    | (15)                       | (49,816)                                   | -  | (56,798)                |
| <b>Net book amount at 31 December 2024</b>       | <b>6,005</b>               | <b>-</b>                   | <b>22,458</b>                              | <b>980</b>   | <b>29,443</b>           |

## Notes to the Financial Statements

### For the Year Ended 31 December 2024

#### 21 Intangible Assets (continued)

| Parent   | Software<br>\$'000 | Licences<br>\$'000 | Electronic<br>Materials<br>\$'000 | Intangible<br>asset under<br>development<br>\$'000 | Total<br>\$'000 |
|--|--------------------|--------------------|-----------------------------------|--|-----------------|
| <b>At 1 January 2023</b>                         |                    |                    |                                   |  |                 |
| - Cost   | 62,520             | 250                | 57,664                            | 6,076  | 126,510         |
| - Accumulated amortisation and impairment        | (7,284)            | (206)              | (34,201)                          | -  | (41,691)        |
| <b>Net book amount at 1 January 2023</b>         | <b>55,236</b>      | <b>44</b>          | <b>23,463</b>                     | <b>6,076</b>                                       | <b>84,819</b>   |
| <b>Year ended 31 December 2023</b>               |                    |                    |                                   |  |                 |
| 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)        |
| <b>Net book amount at 31 December 2023</b>       | <b>3,514</b>       | <b>15</b>          | <b>22,928</b>                     | <b>6,784</b>                                       | <b>33,241</b>   |
| <b>At 31 December 2023</b>                       |                    |                    |                                   |  |                 |
| - Cost   | 9,048              | 250                | 64,984                            | 6,784  | 81,066          |
| - Accumulated amortisation and impairment        | (5,534)            | (235)              | (42,056)                          | -  | (47,825)        |
| <b>Net book amount at 31 December 2023</b>       | <b>3,514</b>       | <b>15</b>          | <b>22,928</b>                     | <b>6,784</b>                                       | <b>33,241</b>   |
| <b>Year ended 31 December 2024</b>               |                    |                    |                                   |  |                 |
| Opening net book amount                          | <b>3,514</b>       | <b>15</b>          | <b>22,928</b>                     | <b>6,784</b>                                       | <b>33,241</b>   |
| Additions  | -                  | -                  | 7,289                             | 1,080  | 8,369           |
| Amortisation charge                              | (1,433)            | (15)               | (7,759)                           | -  | (9,207)         |
| Transfer to Software                             | -                  | -                  | -                                 | (3,924)  | (3,924)         |
| Transfer from Intangible asset under development | 3,924              | -                  | -                                 | -  | 3,924           |
| Disposals  | -                  | -                  | -                                 | (2,960)  | (2,960)         |
| <b>Net book amount at 31 December 2024</b>       | <b>6,005</b>       | <b>-</b>           | <b>22,458</b>                     | <b>980</b>   | <b>29,443</b>   |
| <b>At 31 December 2024</b>                       |                    |                    |                                   |  |                 |
| - Cost   | 12,972             | 15                 | 72,274                            | 980  | 86,241          |
| - Accumulated amortisation and impairment        | (6,967)            | (15)               | (49,816)                          | -  | (56,798)        |
| <b>Net book amount at 31 December 2024</b>       | <b>6,005</b>       | <b>-</b>           | <b>22,458</b>                     | <b>980</b>   | <b>29,443</b>   |

## Notes to the Financial Statements

### For the Year Ended 31 December 2024

#### 21 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.

#### 22 Other financial assets

|   | Consolidated   |                | Parent         |                |
|---|----------------|----------------|----------------|----------------|
|   | 2024           | 2023           | 2024           | 2023           |
|   | \$'000         | \$'000         | \$'000         | \$'000         |
| <b>Non-current</b>  |                |                |                |                |
| Other financial assets at fair value through profit or loss             | 590,728        | 507,508        | 590,728        | 507,508        |
| Other financial assets at fair value through other comprehensive income | 10,806         | 19,712         | 14,806         | 19,712         |
| Other financial assets at amortised cost                                | 4,744          | 4,744          | 4,744          | 4,744          |
| <b>Total non-current other financial assets</b>                         | <b>606,278</b> | <b>531,964</b> | <b>610,278</b> | <b>531,964</b> |

##### 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 2024

#### 22 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 2024

#### 23 Other non-financial assets

|   | Consolidated   |                | Parent         |                |
|---|----------------|----------------|----------------|----------------|
|   | 2024<br>\$'000 | 2023<br>\$'000 | 2024<br>\$'000 | 2023<br>\$'000 |
| <b>Current</b>                                      |                |                |                |                |
| Lease incentives                                    | 1,331          | 1,342          | 1,331          | 1,342          |
| <b>Total current other non-financial assets</b>     | <b>1,331</b>   | <b>1,342</b>   | <b>1,331</b>   | <b>1,342</b>   |
| <b>Non-current</b>                                  |                |                |                |                |
| Lease incentives                                    | 1,984          | 2,456          | 1,984          | 2,456          |
| Livestock holdings                                  | 725            | 544            | 725            | 544            |
| <b>Total non-current other non-financial assets</b> | <b>2,709</b>   | <b>3,000</b>   | <b>2,709</b>   | <b>3,000</b>   |
| <b>Total other non-financial assets</b>             | <b>4,040</b>   | <b>4,342</b>   | <b>4,040</b>   | <b>4,342</b>   |

#### 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         |                |
|---|----------------|----------------|----------------|----------------|
|   | 2024<br>\$'000 | 2023<br>\$'000 | 2024<br>\$'000 | 2023<br>\$'000 |
| <b>Maturity analysis of undiscounted lease payments</b> |                |                |                |                |
| Within one year   | 9,518          | 9,162          | 9,518          | 9,162          |
| Between one year and five years                         | 23,009         | 24,506         | 23,009         | 24,506         |
| Later than five years                                   | 5,430          | 7,897          | 5,430          | 7,897          |
|   | <b>37,957</b>  | <b>41,565</b>  | <b>37,957</b>  | <b>41,565</b>  |

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 2024

#### 24 Trade and other payables

|  | Consolidated   |                | Parent         |                |
|--|----------------|----------------|----------------|----------------|
|  | 2024<br>\$'000 | 2023<br>\$'000 | 2024<br>\$'000 | 2023<br>\$'000 |
| <b>Current</b>                             |                |                |                |                |
| Payables                                   | 80,692         | 88,029         | 80,343         | 90,138         |
| OS-HELP Liability to Australian Government | 3,820          | 2,061          | 3,820          | 2,061          |
| <b>Total current payables</b>              | <b>84,512</b>  | <b>90,090</b>  | <b>84,163</b>  | <b>92,199</b>  |
| <b>Total trade and other payables</b>      | <b>84,512</b>  | <b>90,090</b>  | <b>84,163</b>  | <b>92,199</b>  |

Total trade and other payables include \$2.867M (2023: \$0.703M) 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 34.

#### 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*.

#### 25 Borrowings

|   | Consolidated     |                  | Parent           |                  |
|---|------------------|------------------|------------------|------------------|
|   | 2024<br>\$'000   | 2023<br>\$'000   | 2024<br>\$'000   | 2023<br>\$'000   |
| <b>Current</b>                                  |                  |                  |                  |                  |
| Unsecured bank loans (ii)                       | 125,000          | 35,000           | 125,000          | 35,000           |
| Unsecured other financial liabilities (i) 33(f) | 925              | -                | 25,188           | 19,390           |
| Lease liabilities                               | 6,439            | 12,558           | 6,220            | 12,558           |
| <b>Total current borrowings</b>                 | <b>132,364</b>   | <b>47,558</b>    | <b>156,408</b>   | <b>66,948</b>    |
| <b>Non-Current</b>                              |                  |                  |                  |                  |
| Lease liabilities                               | 919,557          | 1,143,098        | 918,638          | 1,143,098        |
| University-issued medium term notes (iii)       | 199,866          | 199,821          | 199,866          | 199,821          |
| Unsecured other financial liabilities (i) 33(f) | -                | -                | 21,845           | 9,113            |
| <b>Total non-current borrowings</b>             | <b>1,119,423</b> | <b>1,342,919</b> | <b>1,140,349</b> | <b>1,352,032</b> |
| <b>Total borrowings</b>                         | <b>1,251,787</b> | <b>1,390,477</b> | <b>1,296,757</b> | <b>1,418,980</b> |



## Notes to the Financial Statements

For the Year Ended 31 December 2024

### 25 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, Whitlam Institute within Western Sydney University Trust, Western Growth Developments (Westmead) Pty Ltd and Western Growth Developments (Innovation Hub Parramatta) Pty Ltd surplus funds to the University.

(ii) The University has bank provided borrowing facilities of \$175M used for the construction of new facilities, other infrastructure and working capital purposes. The balance of the loans outstanding as at 31 December 2024 was \$125M (2023: \$35M).

(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 medium term note balance of \$199.9M (2023: \$199.8M) is net of borrowing costs.

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 2024 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 34 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 35(c) for details for fair value measurement.

| Face Value<br>\$'000 | Fixed<br>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 2024

#### 25 Borrowings (continued)

##### (b) Financing arrangements

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

|  | Consolidated  |                | Parent        |                |
|--|---------------|----------------|---------------|----------------|
|  | 2024          | 2023           | 2024          | 2023           |
|  | \$'000        | \$'000         | \$'000        | \$'000         |
| <b>Credit standby arrangements</b>       |               |                |               |                |
| <b>Total facilities</b>                  |               |                |               |                |
| Bank guarantees                          | 3,200         | 3,200          | 3,200         | 3,200          |
| Credit cards                             | 4,500         | 4,500          | 4,500         | 4,500          |
| Leasing facilities                       | 20,172        | 21,570         | 20,172        | 21,570         |
| <b>Total credit standby arrangements</b> | <b>27,872</b> | <b>29,270</b>  | <b>27,872</b> | <b>29,270</b>  |
| <b>Used at balance date</b>              |               |                |               |                |
| Bank guarantees                          | 1,239         | 1,239          | 1,239         | 1,239          |
| Credit cards                             | 1,238         | 1,502          | 1,238         | 1,502          |
| Leasing facilities                       | 1,578         | 2,768          | 1,578         | 2,768          |
| <b>Total used at balance date</b>        | <b>4,055</b>  | <b>5,509</b>   | <b>4,055</b>  | <b>5,509</b>   |
| <b>Unused at balance date</b>            |               |                |               |                |
| Bank guarantees                          | 1,961         | 1,961          | 1,961         | 1,961          |
| Credit cards                             | 3,262         | 2,998          | 3,262         | 2,998          |
| Leasing facilities                       | 18,594        | 18,802         | 18,594        | 18,802         |
| <b>Total unused at balance date</b>      | <b>23,817</b> | <b>23,761</b>  | <b>23,817</b> | <b>23,761</b>  |
| <b>Bank loan facilities</b>              |               |                |               |                |
| Total facilities                         | 175,000       | 150,000        | 175,000       | 150,000        |
| Used at balance date                     | (125,000)     | (35,000)       | (125,000)     | (35,000)       |
| <b>Total unused at balance date</b>      | <b>50,000</b> | <b>115,000</b> | <b>50,000</b> | <b>115,000</b> |
| <b>Medium term note</b>                  |               |                |               |                |
| Total facilities                         | 200,000       | 200,000        | 200,000       | 200,000        |
| Used at balance date                     | (200,000)     | (200,000)      | (200,000)     | (200,000)      |
| <b>Total unused at balance date</b>      | <b>-</b>      | <b>-</b>       | <b>-</b>      | <b>-</b>       |

Financial guarantee contracts

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 2024

#### 25 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          |                 |
|--|-----------------|-----------------|-----------------|-----------------|
|  | 2024            | 2023            | 2024            | 2023            |
|  | \$'000          | \$'000          | \$'000          | \$'000          |
| Interest on lease liabilities  | (42,283)        | (42,487)        | (42,270)        | (42,487)        |
| Income from sub-leasing right-of-use assets  | 2,453           | 3,052           | 2,453           | 3,052           |
| Expenses relating to short-term leases   | (889)           | (942)           | (889)           | (942)           |
| Expenses relating to leases of low-value assets, excluding short term leases of low-value assets | (5,540)         | (6,013)         | (5,540)         | (6,013)         |
|  | <b>(46,259)</b> | <b>(46,390)</b> | <b>(46,246)</b> | <b>(46,390)</b> |

##### Maturity analysis - undiscounted contractual cash flows

|   | Consolidated   |                  | Parent         |                  |
|---|----------------|------------------|----------------|------------------|
|   | 2024           | 2023             | 2024           | 2023             |
|   | \$'000         | \$'000           | \$'000         | \$'000           |
| Less than one year  | 6,220          | 12,558           | 6,220          | 12,558           |
| One to five years   | 42,726         | 81,052           | 42,726         | 81,052           |
| More than five years  | 877,050        | 1,062,046        | 875,912        | 1,062,046        |
| <b>Total undiscounted lease payments</b>                            | <b>925,996</b> | <b>1,155,656</b> | <b>924,858</b> | <b>1,155,656</b> |
| Lease liabilities recognised in the statement of financial position | 925,996        | 1,155,656        | 924,858        | 1,155,656        |
| <b>Current</b>  | <b>6,439</b>   | <b>12,558</b>    | <b>6,220</b>   | <b>12,558</b>    |
| <b>Non-current</b>  | <b>919,557</b> | <b>1,143,098</b> | <b>918,638</b> | <b>1,143,098</b> |
| Total cash outflow for leases                                       | 51,439         | 52,657           | 51,439         | 52,657           |

## Notes to the Financial Statements

### For the Year Ended 31 December 2024

#### (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 20.

##### **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 20 and lease liabilities are presented within note 25.

##### **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 2024

#### 26 Provisions

|  | Note  | Consolidated   |                | Parent         |                |
|--|-------|----------------|----------------|----------------|----------------|
|  |       | 2024           | 2023           | 2024           | 2023           |
|  |       | \$'000         | \$'000         | \$'000         | \$'000         |
| <b>Current provisions expected to be settled within 12 months</b>          |       |                |                |                |                |
| Employee benefits  |       |                |                |                |                |
| Annual leave   |       | 29,830         | 26,412         | 27,865         | 24,566         |
| Long service leave   |       | 17,282         | 16,180         | 16,691         | 15,602         |
| Other*   |       | 13,194         | -              | 12,243         | -              |
| Other  |       | 400            | -              | 400            | -              |
|  |       | <b>60,706</b>  | <b>42,592</b>  | <b>57,199</b>  | <b>40,168</b>  |
| <b>Current provisions expected to be settled after more than 12 months</b> |       |                |                |                |                |
| Employee benefits  |       |                |                |                |                |
| Annual leave   |       | 13,141         | 16,065         | 13,057         | 15,688         |
| Long service leave   |       | 62,493         | 59,871         | 60,357         | 57,732         |
|  |       | <b>75,634</b>  | <b>75,936</b>  | <b>73,414</b>  | <b>73,420</b>  |
| <b>Total current provisions</b>  |       | <b>136,340</b> | <b>118,528</b> | <b>130,613</b> | <b>113,588</b> |
| <b>Non-current provisions</b>  |       |                |                |                |                |
| Employee benefits  |       |                |                |                |                |
| Long service leave   |       | 10,920         | 11,178         | 10,155         | 10,181         |
| Defined benefit obligation   | 39(d) | 308,469        | 328,832        | 308,463        | 328,832        |
| Long-term provisions   |       |                |                |                |                |
| Make good on leases  |       | 3,133          | 2,065          | 2,658          | 2,065          |
| <b>Total non-current provisions</b>  |       | <b>322,522</b> | <b>342,075</b> | <b>321,276</b> | <b>341,078</b> |
| <b>Total provisions</b>  |       | <b>458,862</b> | <b>460,603</b> | <b>451,889</b> | <b>454,666</b> |

\*Management has commenced a review of its pay processes, to build confidence in its compliance practices. The program of work (entitled Building Pay Confidence) is reviewing the relevant payment terms of the Western Sydney University Professional Staff Agreement 2022, the Western Sydney University Academic Staff Agreement 2022, the Western Sydney University Early Learning Limited Enterprise Agreement 2021-2023, and the Western Sydney University The College Staff Agreement 2022, and related legislative obligations. Early diagnostic work has identified practices which may result in payment shortfalls for certain employees, including professional and academic staff.

As a result of this review, The Group has made a provision for its current best estimate of the potential costs to rectify any identified payment shortfalls for current and former employees, over a 6 year remediation period. This provision includes interest, on-costs, such as superannuation and payroll tax, and other related costs to correct, where confirmed.

This review is ongoing and involves the analysis of a substantial volume of payroll data with a high degree of complexity. As at 31 December 2024, the Group recognised a provision of \$13.194M (2023: nil). Remediation payments of \$1.291M were made to affected staff during the year ended 31 December 2024 (2023: nil). The Group will remediate amounts owing to all impacted current and former employees once the review is completed.

Provision costs are disclosed in "Other employee related costs" and are inclusive of superannuation, interest and payroll tax.

## Notes to the Financial Statements

### For the Year Ended 31 December 2024

#### 26 Provisions (continued)

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

##### Consolidated and Parent

|                                    | Make good<br>\$'000 | Total<br>\$'000 |
|------------------------------------|---------------------|-----------------|
| <b>Make good on leases</b>         |                     |                 |
| <b>Non-current</b>                 |                     |                 |
| Carrying amount at start of year   | 2,065               | 2,065           |
| Additional provisions              | 593                 | 593             |
| <b>Balance at 31 December 2024</b> | <b>2,658</b>        | <b>2,658</b>    |

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 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.

## Notes to the Financial Statements

### For the Year Ended 31 December 2024

#### 26 Provisions (continued)

##### Accounting Policy (continued)

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.

##### **(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 39 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 2024

#### 27 Other liabilities

|  | Consolidated  |               | Parent        |               |
|--|---------------|---------------|---------------|---------------|
|  | 2024          | 2023          | 2024          | 2023          |
|  | \$'000        | \$'000        | \$'000        | \$'000        |
| <b>Current</b>                             |               |               |               |               |
| Lease incentives                           | 1,469         | 1,814         | 1,469         | 1,814         |
| Other                                      | 5,234         | 5,173         | 4,615         | 4,396         |
| <b>Total current other liabilities</b>     | <b>6,703</b>  | <b>6,987</b>  | <b>6,084</b>  | <b>6,210</b>  |
| <b>Non-current</b>                         |               |               |               |               |
| Scholarship liabilities                    | 7,542         | 7,252         | 7,542         | 7,252         |
| Lease incentives                           | 1,062         | 1,285         | 1,062         | 1,285         |
| <b>Total non-current other liabilities</b> | <b>8,604</b>  | <b>8,537</b>  | <b>8,604</b>  | <b>8,537</b>  |
| <b>Total other liabilities</b>             | <b>15,307</b> | <b>15,524</b> | <b>14,688</b> | <b>14,747</b> |

#### 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.

#### 28 Reserves and retained earnings

##### (a) Reserves

|   | Consolidated     |                  | Parent           |                  |
|---|------------------|------------------|------------------|------------------|
|   | 2024             | 2023             | 2024             | 2023             |
|   | \$'000           | \$'000           | \$'000           | \$'000           |
| <b>Reserves</b>                                   |                  |                  |                  |                  |
| Deferred superannuation reserve                   | (1,140)          | (2,745)          | (1,140)          | (2,745)          |
| Property, plant and equipment revaluation surplus | 1,287,855        | 1,332,236        | 1,287,136        | 1,331,517        |
| Investment revaluation reserve                    | 4,280            | 4,972            | 4,280            | 4,972            |
| Art collection revaluation reserve                | 2,926            | 2,926            | 2,926            | 2,926            |
| Livestock revaluation reserve                     | 275              | 218              | 275              | 218              |
| Licences revaluation reserve                      | 250              | 250              | 250              | 250              |
| Foreign currency translation reserve              | 336              | -                | -                | -                |
| <b>Total Reserves</b>                             | <b>1,294,782</b> | <b>1,337,857</b> | <b>1,293,727</b> | <b>1,337,138</b> |



## **Notes to the Financial Statements**

### **For the Year Ended 31 December 2024**

#### **28 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 2024 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 23.

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.

The foreign currency translation reserve represents exchange differences arising from the translation of net investment in Yayasan Western Sydney University Indonesia and of borrowings.

## Notes to the Financial Statements

### For the Year Ended 31 December 2024

#### 28 Reserves and retained earnings (continued)

##### (c) Movements in Reserves

|  | Consolidated     |                  | Parent           |                  |
|--|------------------|------------------|------------------|------------------|
|  | 2024             | 2023             | 2024             | 2023             |
|  | \$'000           | \$'000           | \$'000           | \$'000           |
| <b>Property, plant and equipment revaluation surplus</b> |                  |                  |                  |                  |
| Balance at 1 January                                     | 1,332,236        | 1,214,233        | 1,331,517        | 1,213,514        |
| Revaluation - gross                                      | 32,609           | 127,605          | 32,609           | 127,605          |
| Retirement   | (76,990)         | (9,602)          | (76,990)         | (9,602)          |
| <b>Balance at 31 December</b>                            | <b>1,287,855</b> | <b>1,332,236</b> | <b>1,287,136</b> | <b>1,331,517</b> |
| <b>State superannuation funds revaluation reserve</b>    |                  |                  |                  |                  |
| Balance at 1 January                                     | (2,745)          | (2,427)          | (2,745)          | (2,427)          |
| Revaluation - gross                                      | 1,605            | (318)            | 1,605            | (318)            |
| <b>Balance at 31 December</b>                            | <b>(1,140)</b>   | <b>(2,745)</b>   | <b>(1,140)</b>   | <b>(2,745)</b>   |
| <b>Investment revaluation reserve</b>                    |                  |                  |                  |                  |
| Balance at 1 January                                     | 4,972            | 7,584            | 4,972            | 7,584            |
| Revaluation - gross                                      | (692)            | (2,612)          | (692)            | (2,612)          |
| <b>Balance at 31 December</b>                            | <b>4,280</b>     | <b>4,972</b>     | <b>4,280</b>     | <b>4,972</b>     |
| <b>Art collection revaluation reserve</b>                |                  |                  |                  |                  |
| Balance at 1 January                                     | 2,926            | 2,926            | 2,926            | 2,926            |
| <b>Livestock revaluation reserve</b>                     |                  |                  |                  |                  |
| Balance at 1 January                                     | 218              | 318              | 218              | 318              |
| Revaluation - gross                                      | 57               | (100)            | 57               | (100)            |
| <b>Balance at 31 December</b>                            | <b>275</b>       | <b>218</b>       | <b>275</b>       | <b>218</b>       |
| <b>Licences revaluation reserve</b>                      |                  |                  |                  |                  |
| Balance at 1 January                                     | 250              | 250              | 250              | 250              |
| <b>Balance at 31 December</b>                            | <b>250</b>       | <b>250</b>       | <b>250</b>       | <b>250</b>       |
| <b>Foreign currency translation reserve</b>              |                  |                  |                  |                  |
| Currency translation differences arising during the year | 336              | -                | -                | -                |
| <b>Balance at 31 December</b>                            | <b>336</b>       | <b>-</b>         | <b>-</b>         | <b>-</b>         |
| <b>Total Reserves</b>                                    | <b>1,294,782</b> | <b>1,337,857</b> | <b>1,293,727</b> | <b>1,337,138</b> |

## Notes to the Financial Statements

### For the Year Ended 31 December 2024

#### 29 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 2024.

Jennifer Westacott, AO

Barney Glover, AO - ceased on 10 April 2024

Clare Pollock - commenced on 10 April 2024, ceased on 22 July 2024

George Williams, AO - commenced 22 July 2024

Robert Mailhammer

Simon Hickey

Holly Kramer - ceased on 31 March 2024

Brendan Thomas - commenced on 6 August 2024

Amanda Larkin

Joseph Carrozzi, AM - ceased on 26 May 2024

Gabrielle Trainor, AO - commenced on 27 May 2024

Lee Pinder

Kerry Stubbs

Natalia Centellas - ceased on 31 December 2024

Georgia Lee

James Christian, PSM

Elizabeth Dibbs

Linda O'Brien, AM

Payal Shah - ceased on 30 June 2024

Sonu - commenced on 18 July 2024

Alison Downham Moore - commenced on 1 January 2024

Aymen Tabikh - commenced on 1 January 2024, ceased on 16 May 2024

Swetha Kumar - commenced on 18 July 2024

Leslie Cowles

## Notes to the Financial Statements

### For the Year Ended 31 December 2024

#### 29 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 August 2024, the terms of reference was reviewed and a consolidated Executive Committee established as follows:

Barney Glover, AO - ceased 10 April 2024  
 George Williams, AO - commenced 22 July 2024  
 Maryanne Dever  
 Deborah Sweeney  
 Angelo Kourtis  
 Michelle Trudgett  
 Bill Parasiris  
 Darren Greentree  
 Kevin Dunn - commenced 1 January 2024  
 Andy Marks - commenced 1 January 2024  
 Clare Pollock - ceased 16 August 2024  
 Amir Mahmood - ceased 19 August 2024  
 Catherine Renshaw - ceased 19 August 2024  
 Rod McClure - ceased 19 August 2024  
 Adam Possamai - ceased 19 August 2024  
 Sarah Lewis - ceased 19 August 2024  
 Bahman Javedi Jahantigh - ceased 19 August 2024  
 Brian Falzon - ceased 19 August 2024  
 Deborah Hatcher - ceased 19 August 2024  
 Meg Smith - ceased 19 August 2024  
 Graciela Metternicht - ceased 19 August 2024  
 Anthony Uhlmann - ceased 19 August 2024  
 Tanya Meade - ceased 19 August 2024  
 Michele Simons - ceased 19 August 2024  
 Sue Carthew - commenced 25 March 2024, ceased 19 August 2024  
 Sharmaine-Kiley Gewohn - commenced 28 August 2024

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

|                                      | Consolidated |           | Parent    |          |
|--------------------------------------|--------------|-----------|-----------|----------|
|                                      | 2024         | 2023      | 2024      | 2023     |
| <b>Remuneration of Board Members</b> |              |           |           |          |
| \$1 to \$14,999                      | 13           | 13        | 9         | 7        |
| \$15,000 to \$29,999                 | -            | 1         | -         | -        |
| \$45,000 to \$59,999                 | 1            | 1         | 1         | 1        |
|                                      | <b>14</b>    | <b>15</b> | <b>10</b> | <b>8</b> |

## Notes to the Financial Statements

### For the Year Ended 31 December 2024

#### 29 Key Management Personnel Disclosures (continued)

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

|   | Consolidated |           | Parent    |           |
|---|--------------|-----------|-----------|-----------|
|   | 2024         | 2023      | 2024      | 2023      |
| <b>Remuneration of executive officers</b> |              |           |           |           |
| \$180,000 to \$189,999                    | -            | 1         | -         | -         |
| \$230,000 to \$239,999                    | 1            | -         | -         | -         |
| \$270,000 to \$279,999                    | -            | 1         | -         | -         |
| \$280,000 to \$289,999                    | 1            | -         | -         | -         |
| \$300,000 to \$309,999                    | 1            | 1         | 1         | -         |
| \$310,000 to \$319,999                    | 3            | -         | 3         | -         |
| \$320,000 to \$329,999                    | 1            | -         | 1         | -         |
| \$330,000 to \$339,999                    | -            | 2         | -         | 2         |
| \$340,000 to \$349,999                    | 2            | -         | 2         | -         |
| \$350,000 to \$359,999                    | -            | 1         | -         | -         |
| \$360,000 to \$369,999                    | 1            | -         | -         | -         |
| \$370,000 to \$379,999                    | 1            | 1         | 1         | 1         |
| \$380,000 to \$389,999                    | 3            | 1         | 3         | 1         |
| \$400,000 to \$409,999                    | -            | 1         | -         | 1         |
| \$430,000 to \$439,999                    | -            | 4         | -         | 4         |
| \$440,000 to \$449,999                    | 2            | 1         | 2         | 1         |
| \$450,000 to \$459,999                    | 1            | 2         | 1         | 2         |
| \$460,000 to \$469,999                    | 2            | -         | 2         | -         |
| \$470,000 to \$479,999                    | 1            | 1         | 1         | 1         |
| \$490,000 to \$499,999                    | 2            | -         | 2         | -         |
| \$500,000 to \$509,999                    | 1            | -         | 1         | -         |
| \$520,000 to \$529,999                    | -            | 1         | -         | 1         |
| \$530,000 to \$539,999                    | -            | 1         | -         | 1         |
| \$540,000 to \$549,999                    | -            | 1         | -         | 1         |
| \$550,000 to \$559,999                    | 1            | -         | 1         | -         |
| \$580,000 to \$589,999                    | -            | 1         | -         | 1         |
| \$620,000 to \$629,999                    | 1            | 1         | 1         | 1         |
| \$630,000 to \$639,999                    | 1            | 1         | 1         | 1         |
| \$640,000 to \$649,999                    | 1            | -         | 1         | -         |
| \$820,000 to \$829,999                    | 1            | -         | 1         | -         |
| \$1,060,000 to \$1,069,999*               | 1            | 1         | 1         | 1         |
|   | <b>29</b>    | <b>24</b> | <b>26</b> | <b>20</b> |

\* 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.

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.

## Notes to the Financial Statements

### For the Year Ended 31 December 2024

#### 29 Key Management Personnel Disclosures (continued)

##### (c) Key management personnel compensation

Key management personnel include Board Members and Executives.

|  | Consolidated |              | Parent       |              |
|--|--------------|--------------|--------------|--------------|
|  | 2024         | 2023         | 2024         | 2023         |
|  | \$'000       | \$'000       | \$'000       | \$'000       |
| Short-term employee benefits                       | 8,466        | 7,700        | 7,653        | 6,936        |
| Post-employment benefits                           | 1,201        | 998          | 1,098        | 907          |
| <b>Total key management personnel compensation</b> | <b>9,667</b> | <b>8,698</b> | <b>8,751</b> | <b>7,843</b> |

##### (d) Loans to key management personnel

No loans were made to key management personnel during the financial year (2023: Nil).

#### 30 Remuneration of Auditors

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

|   | Consolidated |            | Parent     |            |
|---|--------------|------------|------------|------------|
|   | 2024         | 2023       | 2024       | 2023       |
|   | \$'000       | \$'000     | \$'000     | \$'000     |
| <b>Audit and review of the Financial Statements</b> |              |            |            |            |
| Fees paid to the Audit Office of New South Wales    | 573          | 525        | 374        | 364        |
| <b>Total paid for audit and review</b>              | <b>573</b>   | <b>525</b> | <b>374</b> | <b>364</b> |

Fees shown are exclusive of Goods and Services Tax. Audit remuneration is included in Fees for service.

#### 31 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 2024 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.

On 10 July 2024, the University terminated its agreement with a Third Party Education Provider, in accordance with the terms and conditions of the agreement. Subsequently, the Third Party Provider has submitted a claim relating to the termination.

## Notes to the Financial Statements

### For the Year Ended 31 December 2024

#### 31 Contingencies (continued)

##### Contingent assets

During the year, the University was subject to two cyber security incidents. The University has claimed indemnity under its cyber security insurance policy for the costs of addressing both incidents; however, cover has not yet been formally confirmed. The specific costs recoverable and quantum are not yet known. The retention payable by the University is \$0.250M for each claim.

#### 32 Commitments

##### Capital commitments

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

|                                      | <b>Consolidated</b> |               | <b>Parent</b> |               |
|--------------------------------------|---------------------|---------------|---------------|---------------|
|                                      | <b>2024</b>         | <b>2023</b>   | <b>2024</b>   | <b>2023</b>   |
|                                      | <b>\$'000</b>       | <b>\$'000</b> | <b>\$'000</b> | <b>\$'000</b> |
| <b>Property, plant and equipment</b> |                     |               |               |               |
| - Within one year                    | <b>53,937</b>       | 49,656        | <b>53,937</b> | 49,656        |
| - Between one year and five years    | -                   | -             | -             | -             |
| - Later than five years              | -                   | -             | -             | -             |
| <b>Total</b>                         | <b>53,937</b>       | <b>49,656</b> | <b>53,937</b> | <b>49,656</b> |

The above amounts included commitments for capital expenditure on joint operations of \$4.8M (2023: \$14.1M) payable within one year.

#### 33 Related Parties

##### (a) Parent entities

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

## Notes to the Financial Statements

### For the Year Ended 31 December 2024

#### 33 Related Parties (continued)

##### (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 |           |
|---|--|--------------------|-----------|
|   |  | 2024<br>%          | 2023<br>% |
| 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                | 100       |

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

##### (c) Key management personnel

Disclosures relating to directors and specified executives are set out in note 29.

##### (d) Transactions with related parties

The following transactions occurred with related parties:

| Note  | Consolidated   |                | Parent         |                |
|---|----------------|----------------|----------------|----------------|
|   | 2024<br>\$'000 | 2023<br>\$'000 | 2024<br>\$'000 | 2023<br>\$'000 |
| <b>Sale of goods and services</b>           |                |                |                |                |
| Service payments to University              | -              | -              | 24,180         | 25,297         |
| Expense recoveries from controlled entities | -              | -              | 492            | 233            |
| <b>Total sales of goods and services</b>    | -              | -              | 24,672         | 25,530         |
| <b>Purchase of goods</b>                    |                |                |                |                |
| Services to University                      | -              | -              | 72             | 9              |
| Funding to controlled entities              | -              | -              | 52,429         | 48,426         |
| <b>Total purchase of goods</b>              | -              | -              | 52,501         | 48,435         |



## Notes to the Financial Statements

### For the Year Ended 31 December 2024

#### 33 Related Parties (continued)

##### (e) Loans to/from related parties

|                                | Note | Consolidated |        | Parent   |          |
|--------------------------------|------|--------------|--------|----------|----------|
|                                |      | 2024         | 2023   | 2024     | 2023     |
|                                |      | \$'000       | \$'000 | \$'000   | \$'000   |
| <b>Loans to subsidiaries</b>   |      |              |        |          |          |
| Beginning of the year          |      | -            | -      | -        | 235      |
| Loans advanced                 |      | -            | -      | 6,957    | 40       |
| Loan repayment received        |      | -            | -      | -        | (289)    |
| Interest charged               |      | -            | -      | -        | 14       |
| <b>End of year</b>             | 18   | -            | -      | 6,957    | -        |
| <b>Loans from subsidiaries</b> |      |              |        |          |          |
| Beginning of the year          |      | -            | -      | 28,503   | 25,196   |
| Loans advanced                 |      | -            | -      | 27,951   | 13,388   |
| Loan repayments paid           |      | -            | -      | (10,671) | (11,012) |
| Interest charged               |      | -            | -      | 1,250    | 931      |
| <b>End of year</b>             | 25   | -            | -      | 47,033   | 28,503   |

The University has loans of \$233M 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 2024 was \$6.960M (2023: Nil). The unused facilities as at 31 December 2024 was \$226.040M (2023: \$218M).

##### (f) Outstanding balances

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

|                              | Consolidated   |                | Parent         |                |
|------------------------------|----------------|----------------|----------------|----------------|
|                              | 2024<br>\$'000 | 2023<br>\$'000 | 2024<br>\$'000 | 2023<br>\$'000 |
| Current receivables (loans)  |                |                |                |                |
| - Subsidiaries               | -              | -              | 6,957          | -              |
| Current payables (loans)     |                |                |                |                |
| - Parent entity              | -              | -              | 25,188         | 19,390         |
| Non current payables (loans) |                |                |                |                |
| - Parent entity              | -              | -              | 21,845         | 9,113          |

No provisions for doubtful debts was raised in 2024 in relation to the outstanding balances from related parties.

#### 34 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.

## Notes to the Financial Statements

For the Year Ended 31 December 2024

### 34 Financial Risk Management (continued)

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.

#### (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 \$46.834M.

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.

## Notes to the Financial Statements

### For the Year Ended 31 December 2024

#### 34 Financial Risk Management (continued)

##### (a) Market risk (continued)

###### *(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 \$60.153M 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.

###### **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 2024

## 34 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 |      |                        |               |                  |                 |                  |                  |              |          |                      |                  |                  |                  |
|   | 2024          | 2023 | 2024                   | 2023          | 2024             | 2023            | 2024             | 2023             | 2024         | 2023     | 2024                 | 2023             | 2024             | 2023             |
|   |               |      | \$'000                 | \$'000        | \$'000           | \$'000          | \$'000           | \$'000           | \$'000       | \$'000   | \$'000               | \$'000           | \$'000           | \$'000           |
| <b>Financial Assets</b>   |               |      |                        |               |                  |                 |                  |                  |              |          |                      |                  |                  |                  |
| Cash and cash equivalents   | 5.08          | 4.90 | 35,951                 | 72,059        | 183,880          | 291,485         | -                | -                | -            | -        | 4,698                | 3,466            | 224,529          | 367,010          |
| Receivables (a)   | -             | -    | -                      | -             | -                | -               | -                | -                | -            | -        | 47,521               | 50,474           | 47,521           | 50,474           |
| <b>Other Financial Assets</b>                                       |               |      |                        |               |                  |                 |                  |                  |              |          |                      |                  |                  |                  |
| Fair value through profit or loss (Mercer)                          | -             | -    | -                      | -             | -                | -               | -                | -                | -            | -        | 590,728              | 507,508          | 590,728          | 507,508          |
| Fair value through other comprehensive income (Unlisted securities) | -             | -    | -                      | -             | -                | -               | -                | -                | -            | -        | 10,806               | 19,712           | 10,806           | 19,712           |
| Other financial assets at amortised cost                            | -             | -    | -                      | -             | -                | -               | 4,744            | 4,744            | -            | -        | -                    | -                | 4,744            | 4,744            |
| <b>Total Financial Assets</b>                                       |               |      | <b>35,951</b>          | <b>72,059</b> | <b>183,880</b>   | <b>291,485</b>  | <b>4,744</b>     | <b>4,744</b>     | <b>-</b>     | <b>-</b> | <b>653,753</b>       | <b>581,160</b>   | <b>878,328</b>   | <b>949,448</b>   |
| <b>Financial Liabilities</b>  |               |      |                        |               |                  |                 |                  |                  |              |          |                      |                  |                  |                  |
| Payables  | -             | -    | -                      | -             | -                | -               | -                | -                | -            | -        | (84,486)             | (90,024)         | (84,486)         | (90,024)         |
| Borrowings - Current  | 5.01          | 4.82 | -                      | -             | (125,022)        | (35,000)        | -                | -                | -            | -        | -                    | -                | (125,022)        | (35,000)         |
| Borrowings - Non Current  | 1.61          | 1.61 | -                      | -             | -                | -               | (200,000)        | (200,000)        | -            | -        | -                    | -                | (200,000)        | (200,000)        |
| Other financial liabilities   | -             | -    | -                      | -             | -                | -               | -                | -                | -            | -        | (12,724)             | (13,139)         | (12,724)         | (13,139)         |
| <b>Total Financial Liabilities</b>                                  |               |      | <b>-</b>               | <b>-</b>      | <b>(125,022)</b> | <b>(35,000)</b> | <b>(200,000)</b> | <b>(200,000)</b> | <b>-</b>     | <b>-</b> | <b>(97,210)</b>      | <b>(103,163)</b> | <b>(422,232)</b> | <b>(338,163)</b> |

(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 2024

35 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 2024.

## Notes to the Financial Statements

### For the Year Ended 31 December 2024

#### 35 Fair Value Measurement (continued)

##### (b) Fair value hierarchy (continued)

#### Fair value measurements at 31 December 2024

| Note   | 2024<br>\$'000   | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 |
|--|------------------|-------------------|-------------------|-------------------|
| <b>Recurring fair value measurements</b>                                     |                  |                   |                   |                   |
| <b>Financial assets</b>  |                  |                   |                   |                   |
| Financial assets at fair value through profit and loss                       | 590,728          | 590,728           | -                 | -                 |
| Financial assets at fair value through other comprehensive income (Listed)   | 778              | 778               | -                 | -                 |
| Financial assets at fair value through other comprehensive income (Unlisted) | 10,028           | -                 | 9,733             | 295               |
| Financial assets at amortised cost   | 4,744            | 4,744             | -                 | -                 |
| <b>Total financial assets</b>  | <b>606,278</b>   | <b>596,250</b>    | <b>9,733</b>      | <b>295</b>        |
| <b>Non-financial assets</b>  |                  |                   |                   |                   |
| Property, plant and equipment  |                  |                   |                   |                   |
| Land   | 659,166          | -                 | 1,120             | 658,046           |
| Buildings  | 1,390,214        | -                 | -                 | 1,390,214         |
| Infrastructure   | 133,652          | -                 | -                 | 133,652           |
| Artwork  | 5,995            | -                 | 5,995             | -                 |
| Rare book collection   | 2,582            | -                 | 2,582             | -                 |
| <b>Total non-financial assets</b>  | <b>2,191,609</b> | <b>-</b>          | <b>9,697</b>      | <b>2,181,912</b>  |

#### Fair value measurements at 31 December 2023

| Note   | 2023<br>\$'000   | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 |
|--|------------------|-------------------|-------------------|-------------------|
| <b>Recurring fair value measurements</b>                                     |                  |                   |                   |                   |
| <b>Financial assets</b>  |                  |                   |                   |                   |
| 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             | -                 | -                 |
| <b>Total financial assets</b>  | <b>531,964</b>   | <b>521,591</b>    | <b>10,069</b>     | <b>304</b>        |
| <b>Non-financial assets</b>  |                  |                   |                   |                   |
| 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             | -                 |
| <b>Total non-financial assets</b>  | <b>2,129,285</b> | <b>-</b>          | <b>9,238</b>      | <b>2,120,047</b>  |

## Notes to the Financial Statements

### For the Year Ended 31 December 2024

#### 35 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 25 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 2024, 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 25(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 was valued at estimated market value utilising sales evidence and the highest and best use. Due to a paucity of direct comparable sales for University sites and special purpose zoned land within Sydney metropolitan area, material adjustments were required with an emphasis on unobservable inputs and professional judgement. Consequently, the valuation of the subjected land holdings is categorised as Level 3.

## Notes to the Financial Statements

### For the Year Ended 31 December 2024

#### 35 Fair Value Measurement (continued)

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

The specialised nature of buildings and infrastructure require the cost approach. The cost approach methodology introduces inherent risks and observable inputs therefore the valuation is categorised as Level 3.

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 2024 and 2023.

| Level 3 Fair Value Measurement 2024      | Unlisted equity securities<br>\$'000 | Buildings<br>\$'000 | Infrastructure<br>\$'000 | Land<br>\$'000 | Total<br>\$'000  |
|--|--------------------------------------|---------------------|--------------------------|----------------|------------------|
| Opening balance                          | 304                                  | 1,300,043           | 131,981                  | 688,023        | 2,120,351        |
| Acquisitions                             | -                                    | 162,717             | 5,600                    | 29,000         | 197,317          |
| Disposals                                | -                                    | (5)                 | -                        | (17)           | (22)             |
| Transfer to Inventory                    | -                                    | -                   | -                        | (130,000)      | (130,000)        |
| Recognised in profit or loss*            | -                                    | (33,152)            | (4,887)                  | -              | (38,039)         |
| Recognised in other comprehensive income | (9)                                  | (39,389)            | 958                      | 71,040         | 32,600           |
| <b>Closing balance</b>                   | <b>295</b>                           | <b>1,390,214</b>    | <b>133,652</b>           | <b>658,046</b> | <b>2,182,207</b> |
| Level 3 Fair Value Measurement 2023      | Unlisted equity securities<br>\$'000 | Buildings<br>\$'000 | Infrastructure<br>\$'000 | Land<br>\$'000 | Total<br>\$'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          |
| <b>Closing balance</b>                   | <b>304</b>                           | <b>1,300,043</b>    | <b>131,981</b>           | <b>688,023</b> | <b>2,120,351</b> |

\*This includes gains/(losses) of \$Nil (2023: \$Nil) attributable to the change in unrealised gains/(losses) recognised in profit or loss attributable to unlisted securities, and \$38.038M (2023: \$34.985M) attributable to depreciation recognised in profit or loss.



## Notes to the Financial Statements

### For the Year Ended 31 December 2024

#### 35 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 2024 or 2023.

##### *(ii) Valuation inputs and relationships to fair value*

The following table represents the majority of the assets classified within level 3 and 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<br>December 2024<br>\$'000 | Unobservable<br>inputs*   | Range of inputs<br>(probability<br>weighted average) | Relationship of unobservable inputs<br>to fair value   |
|----------------|---|---|--|--|
| Buildings      | 1,390,214                                   | Unit rates (eg per square metre), useful lives, condition assessments | +5%  | Increase in replacement cost of buildings by 5% would increase value by \$69.5M. Decrease in replacement cost of buildings by 5% would decrease value by \$69.5M.    |
| Land           | 658,046                                     | Unit rates (eg per square metre), useful lives, condition assessments | +5%  | Increase in replacement cost of land by 5% would increase value by \$32.9M. Decrease in replacement cost of buildings by 5% would decrease value by \$32.9M.         |
| Infrastructure | 133,652                                     | Unit rates (eg per square metre), useful lives, condition assessments | +5%  | Increase in replacement cost of infrastructure by 5% would increase value by \$6.7M. Decrease in replacement cost of buildings by 5% would decrease value by \$6.7M. |

\*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 25 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).

## Notes to the Financial Statements

For the Year Ended 31 December 2024

### 35 Fair Value Measurement (continued)

#### Accounting Policy (continued)

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).

### 36 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 2024, 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 built has improved 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/<br>voting rights held |           |
|--------------------------------------|--|-----------------------------|---|-----------|
|                                      |  |                             | 2024<br>%                                 | 2023<br>% |
| 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         |                |
|--|----------------|----------------|----------------|----------------|
|  | 2024<br>\$'000 | 2023<br>\$'000 | 2024<br>\$'000 | 2023<br>\$'000 |
| <b>Statement of Financial Position</b>   |                |                |                |                |
| Construction in Progress                 | (6,486)        | (10,938)       | (6,486)        | (10,938)       |
| <b>Statement of Comprehensive Income</b> |                |                |                |                |
| Proceeds from sale of assets             | 588            | 395            | 588            | 395            |
| Carrying amount of assets sold           | (152)          | (113)          | (152)          | (113)          |
| Gain on disposal of assets               | 436            | 281            | 436            | 281            |
| Other expenses                           | (11)           | (7)            | (11)           | (7)            |

## Notes to the Financial Statements

### For the Year Ended 31 December 2024

#### 36 Joint Operations (continued)

##### *Joint operations with Mirvac at Milperra Campus*

The project is for the development and sale of a residential subdivision on the Milperra Campus site.

The University and Mirvac Residential (NSW) Developments Pty Limited (Mircvac) have an agreement confirming:

- The University retains ownership of the Land;
- The agreed Land Value of \$130m is to be paid to the University on a pro rata basis as lots are sold;
- The University will receive 50% of Development Profits on a pro rata basis as lots are sold; and
- Development costs are funded by Mirvac.

Clause 10.9 of the PDA gives rise to 'joint control' due to requirement of unanimous decision making on all matters right from the inception of the agreement until marketing of the sale lots (encompassing all 'relevant' activities that are needed for optimising revenue from marketing and sale of lots).

As at 31 December 2024, the University reclassified the land and redeveloped property as inventory (note 19).

| Name of joint operation                 | Nature of relationship   | Principal place of business | Voting rights held |           |        |
|---|--|-----------------------------|--------------------|-----------|--------|
|   |  |                             | 2024<br>%          | 2023<br>% |        |
| Milperra Campus residential development | Jointly controlled operation with Mirvac for the residential subdivision of land | Australia                   | 50.00              | -         |        |
|   |  | Consolidated                | Parent             |           |        |
|   |  | 2024                        | 2023               | 2024      | 2023   |
|   |  | \$'000                      | \$'000             | \$'000    | \$'000 |
| Statement of Financial Position         |  |                             |                    |           |        |
| Inventories                             |  | 130.000                     | -                  | 130.000   | -      |

## Notes to the Financial Statements

### For the Year Ended 31 December 2024

#### 36 Joint Operations (continued)

##### *Joint operations with Charter Hall at 1PSQ*

On 6 June 2024, the Board of Trustees approved the University's acquisition of 50% ownership of 169 Macquarie Street, Parramatta (also known as "1 Parramatta Square" or "1PSQ") from Charter Hall.

Upon execution of the deal with Charter Hall on 28 June 2024, the University co-owns a 50% undivided interest in the property.

The acquisition of 50% interest in the property is accounted for as a joint arrangement, as both parties jointly control the property through the Co-owner agreement. Any major decision requires unanimous consent by both parties.

The arrangement is a joint operation as the property is not held through a separate vehicle. The University accounts for its own assets, liabilities, revenue, and expense accounting according to respective accounting standards.

| Name of joint operation | Nature of relationship   | Principal place of business | Voting rights held |           |
|-------------------------|--|-----------------------------|--------------------|-----------|
|                         |  |                             | 2024<br>%          | 2023<br>% |
| 50% acquisition of 1PSQ | Jointly controlled operations with Charter Hall for ownership of 1PSQ building | Australia                   | 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         |                |
|--|----------------|----------------|----------------|----------------|
|  | 2024<br>\$'000 | 2023<br>\$'000 | 2024<br>\$'000 | 2023<br>\$'000 |
| <b>Statement of Financial Position</b>   |                |                |                |                |
| Cash on hand                             | 347            | -              | 347            | -              |
| Prepayments                              | 258            | -              | 258            | -              |
| Trade receivables                        | 3,207          | -              | 3,207          | -              |
| Payables                                 | (161)          | -              | (161)          | -              |
| <b>Statement of Comprehensive Income</b> |                |                |                |                |
| Other revenue                            | (44)           | -              | (44)           | -              |
| Other expenses                           | (3,602)        | -              | (3,602)        | -              |
| Investment income                        | (6)            | -              | (6)            | -              |

##### Accounting Policy

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.

## Notes to the Financial Statements

### For the Year Ended 31 December 2024

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

|  | Consolidated   |                | Parent         |                |
|--|----------------|----------------|----------------|----------------|
|  | 2024           | 2023           | 2024           | 2023           |
|  | \$'000         | \$'000         | \$'000         | \$'000         |
| Net result for the period  | (42,111)       | (142,546)      | (38,813)       | (147,621)      |
| Net (gain)/loss on disposal/derecognition of assets                                      | 21             | 61,073         | 20             | 61,073         |
| Depreciation and amortisation  | 111,684        | 115,435        | 110,907        | 115,237        |
| Write-off of receivables   | -              | 22,759         | -              | 22,759         |
| Impairment of receivables  | 42             | (310)          | 35             | (321)          |
| Cost of goods sold - livestock   | (124)          | (5)            | (124)          | (5)            |
| Fair value (gains)/losses on other financial assets at fair value through profit or loss | (10,615)       | (31,090)       | (10,615)       | (31,090)       |
| (Increase)/decrease in receivables and contract assets                                   | 33,432         | (36,375)       | 22,988         | (36,652)       |
| Increase/(decrease) in other operating liabilities                                       | 53,717         | 156,224        | 43,271         | 146,243        |
| (Increase)/decrease in inventories   | -              | 2              | -              | 2              |
| (Increase)/decrease in other non-financial assets  | 483            | 2,001          | 483            | 2,001          |
| Increase/(decrease) in trade creditors   | (5,533)        | 4,150          | (7,991)        | 4,361          |
| Increase/(decrease) in provisions  | (1,741)        | 2,761          | (2,777)        | 2,543          |
| <b>Net cash provided by / (used in) operating activities</b>                             | <b>139,255</b> | <b>154,079</b> | <b>117,384</b> | <b>138,530</b> |

## Notes to the Financial Statements

For the Year Ended 31 December 2024

### 38 Acquittal of Australian Government Financial Assistance

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

|  | Note | 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 |        |
|--|------|-------------------------------|-----------|--|---------|---|---------|--|---------|-----------------------------------|--------|
|  |      | 2024                          | 2023      | 2024   | 2023    | 2024  | 2023    | 2024   | 2023    | 2024                              | 2023   |
|  |      | \$'000                        | \$'000    | \$'000   | \$'000  | \$'000  | \$'000  | \$'000   | \$'000  | \$'000                            | \$'000 |
| <b>Parent Entity (University) Only</b>   |      |                               |           |  |         |   |         |  |         |                                   |        |
| Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program) |      | 301,374                       | 289,502   | 2,959  | 2,421   | 9,851   | 9,138   | 5,465  | 7,867   | 378                               | 266    |
| Net adjustments  |      | 1,869                         | -         | -  | -       | (3,811)                                       | (1,791) | 2,440  | (44)    | -                                 | -      |
| Revenue for the period   | 2    | 303,243                       | 289,502   | 2,959  | 2,421   | 6,040   | 7,347   | 7,905  | 7,823   | 378                               | 266    |
| Surplus/(deficit) from the previous year   |      | -                             | -         | -  | -       | -   | -       | -  | -       | 837                               | 1,165  |
| Total revenue including accrued revenue  |      | 303,243                       | 289,502   | 2,959  | 2,421   | 6,040   | 7,347   | 7,905  | 7,823   | 1,215                             | 1,431  |
| Less expenses including accrued expenses   |      | (303,243)                     | (289,502) | (2,959)  | (2,421) | (6,040)                                       | (7,347) | (7,905)  | (7,823) | (512)                             | (594)  |
| Surplus/(deficit) for reporting period   |      | -                             | -         | -  | -       | -   | -       | -  | -       | 703                               | 837    |

|  | Note | National Priorities Pool |        | Promotion of Excellence in Learning and Teaching |        | Other  |         | Total     |           |
|--|------|--------------------------|--------|--|--------|--------|---------|-----------|-----------|
|  |      | 2024                     | 2023   | 2024   | 2023   | 2024   | 2023    | 2024      | 2023      |
|  |      | \$'000                   | \$'000 | \$'000   | \$'000 | \$'000 | \$'000  | \$'000    | \$'000    |
| <b>Parent Entity (University) Only</b>   |      |                          |        |  |        |        |         |           |           |
| Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program) |      | -                        | (25)   | -  | -      | 775    | 7,099   | 320,802   | 316,268   |
| Net adjustments  |      | -                        | -      | -  | -      | (212)  | -       | 286       | (1,835)   |
| Revenue for the period   | 2    | -                        | (25)   | -  | -      | 563    | 7,099   | 321,088   | 314,433   |
| Surplus/(deficit) from the previous year   |      | -                        | 29     | 44   | 55     | -      | -       | 881       | 1,249     |
| Total revenue including accrued revenue  |      | -                        | 4      | 44   | 55     | 563    | 7,099   | 321,969   | 315,682   |
| Less expenses including accrued expenses   |      | -                        | (4)    | (17)   | (11)   | (563)  | (7,099) | (321,239) | (314,801) |
| Surplus/(deficit) for reporting period   |      | -                        | -      | 27   | 44     | -      | -       | 730       | 881       |

## Notes to the Financial Statements

For the Year Ended 31 December 2024

### 38 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 |        | STARTUP-HELP |        | Total   |         |
|---|------|---|---------|----------|--------|---------|--------|--------------|--------|---------|---------|
|   |      | 2024  | 2023    | 2024     | 2023   | 2024    | 2023   | 2024         | 2023   | 2024    | 2023    |
| Parent Entity (University) Only                                   |      | \$'000  | \$'000  | \$'000   | \$'000 | \$'000  | \$'000 | \$'000       | \$'000 | \$'000  | \$'000  |
| Cash Payable/(Receivable) at the beginning of the year            |      | 23,025  | 12,372  | 2,550    | 2,142  | 1,138   | 540    | -            | -      | 26,713  | 15,054  |
| Financial assistance received in Cash during the reporting period |      | 204,378   | 206,581 | 10,915   | 19,275 | 6,096   | 6,485  | 254          | -      | 221,643 | 232,341 |
| Cash available for period   |      | 227,403   | 218,953 | 13,465   | 21,417 | 7,234   | 7,025  | 254          | -      | 248,356 | 247,395 |
| Revenue earned  | 2    | 231,822   | 195,928 | 11,284   | 18,867 | 6,480   | 5,887  | 6            | -      | 249,592 | 220,682 |
| Cash Payable/(Receivable) at end of year                          |      | (4,419)   | 23,025  | 2,181    | 2,550  | 754     | 1,138  | 248          | -      | (1,236) | 26,713  |

## Notes to the Financial Statements

For the Year Ended 31 December 2024

### 38 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    |          |
|------|---------------------------|----------|--------------------------|----------|----------|----------|
|      | 2024                      | 2023     | 2024                     | 2023     | 2024     | 2023     |
|      | \$'000                    | \$'000   | \$'000                   | \$'000   | \$'000   | \$'000   |
|      | 16,496                    | 15,944   | 9,426                    | 8,348    | 25,922   | 24,292   |
| 2    | 16,496                    | 15,944   | 9,426                    | 8,348    | 25,922   | 24,292   |
|      | 2,411                     | 3,612    | 2,244                    | 5,214    | 4,655    | 8,826    |
|      | 18,907                    | 19,556   | 11,670                   | 13,562   | 30,577   | 33,118   |
|      | (14,070)                  | (17,145) | (11,276)                 | (11,318) | (25,346) | (28,463) |
|      | 4,837                     | 2,411    | 394                      | 2,244    | 5,231    | 4,655    |

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                  |
| -                       | -                       |
| 2,952                   | 1,891                   |
| 9,227                   | -                       |
| 12,179                  | 1,891                   |



## Notes to the Financial Statements

For the Year Ended 31 December 2024

### 38 Acquittal of Australian Government Financial Assistance (continued)

#### (d) Other Capital Funding

|  | Note | Linkage Infrastructure,<br>Equipment and Facilities Grant |                | Total          |                |
|--|------|---|----------------|----------------|----------------|
|  |      | 2024<br>\$'000  | 2023<br>\$'000 | 2024<br>\$'000 | 2023<br>\$'000 |
| <b>Parent Entity (University) Only</b>   |      |   |                |                |                |
| Financial assistance received in CASH during the reporting period<br>(total cash received from the Australian Government for the<br>program) |      | 1,206   | 1,466          | 1,206          | 1,466          |
| Net adjustments  |      | (127)   | 128            | (127)          | 128            |
| Revenue for the period   | 2    | 1,079   | 1,594          | 1,079          | 1,594          |
| Surplus/(deficit) from the previous year   |      | 1,305   | 1,433          | 1,305          | 1,433          |
| Total revenue including accrued revenue  |      | 2,384   | 3,027          | 2,384          | 3,027          |
| Less expenses including accrued expenses   |      | (732)   | (1,722)        | (732)          | (1,722)        |
| Surplus/(deficit) for reporting period   |      | 1,652   | 1,305          | 1,652          | 1,305          |

#### (e) Australian Research Council Grants

|  | Note | Discovery      |                | Linkages       |                | Networks and Centres |                | Special Research<br>Initiatives |                | Total          |                |
|--|------|----------------|----------------|----------------|----------------|----------------------|----------------|---------------------------------|----------------|----------------|----------------|
|  |      | 2024<br>\$'000 | 2023<br>\$'000 | 2024<br>\$'000 | 2023<br>\$'000 | 2024<br>\$'000       | 2023<br>\$'000 | 2024<br>\$'000                  | 2023<br>\$'000 | 2024<br>\$'000 | 2023<br>\$'000 |
| <b>Parent Entity (University) Only</b>   |      |                |                |                |                |                      |                |                                 |                |                |                |
| Financial assistance received in CASH during the<br>reporting period (total cash received from the<br>Australian Government for the program) |      | 7,326          | 8,195          | 1,885          | 1,997          | 674                  | 1,007          | 2,160                           | 201            | 12,045         | 11,400         |
| Net adjustments  |      | 226            | (277)          | 53             | (644)          | 261                  | (458)          | (1,931)                         | (54)           | (1,391)        | (1,433)        |
| Revenue for the period   | 2    | 7,552          | 7,918          | 1,938          | 1,353          | 935                  | 549            | 229                             | 147            | 10,654         | 9,967          |
| Surplus/(deficit) from the previous year   |      | 11,053         | 10,775         | 2,471          | 1,826          | 1,196                | 738            | 482                             | 429            | 15,202         | 13,768         |
| Total revenue including accrued revenue  |      | 18,605         | 18,693         | 4,409          | 3,179          | 2,131                | 1,287          | 711                             | 576            | 25,856         | 23,735         |
| Less expenses including accrued expenses   |      | (7,779)        | (7,640)        | (1,993)        | (708)          | (1,196)              | (91)           | 1,702                           | (94)           | (9,266)        | (8,533)        |
| Surplus/(deficit) for reporting period   |      | 10,826         | 11,053         | 2,416          | 2,471          | 935                  | 1,196          | 2,413                           | 482            | 16,590         | 15,202         |

## Notes to the Financial Statements

### For the Year Ended 31 December 2024

#### 38 Acquittal of Australian Government Financial Assistance (continued)

##### (f) OS-HELP

|   |      | 2024   | 2023    |
|---|------|--------|---------|
|   | Note | \$'000 | \$'000  |
| <b>Parent Entity (University) Only</b>          |      |        |         |
| Cash received during the reporting period       |      | 2,653  | 2,691   |
| Cash spent during the reporting period          |      | (894)  | (1,497) |
| Net cash received                               |      | 1,759  | 1,194   |
| Cash surplus/(deficit) from the previous period |      | 2,061  | 867     |
| Cash surplus/(deficit) for reporting period     | 24   | 3,820  | 2,061   |

##### (g) Higher Education Superannuation Program

|  |  | 2024     | 2023     |
|--|--|----------|----------|
|  |  | \$'000   | \$'000   |
| <b>Parent Entity (University) Only</b>                                 |  |          |          |
| Cash received from Commonwealth Government during the reporting period |  | 18,684   | 15,210   |
| Cash received from State Government during the reporting period        |  | 5,720    | 4,290    |
| Cash available   |  | 24,404   | 19,500   |
| Cash surplus / (deficit) from the previous period                      |  | -        | -        |
| Cash available for current period                                      |  | 24,404   | 19,500   |
| Contributions to specified defined benefit funds                       |  | (24,404) | (19,500) |
| Cash surplus/(deficit) this period                                     |  | -        | -        |

##### (h) Student Services and Amenities Fee

|  |       | 2024     | 2023     |
|--|-------|----------|----------|
|  | Note  | \$'000   | \$'000   |
| <b>Parent Entity (University) Only</b>                   |       |          |          |
| SA-HELP revenue earned                                   | 38(b) | 6,480    | 5,887    |
| Student Services and Amenities Fees direct from students | 4     | 5,669    | 4,942    |
| Total revenue expendable in period                       |       | 12,149   | 10,829   |
| Student services expenses during period                  |       | (12,149) | (10,829) |
| Unspent/(overspent) student services revenue             |       | -        | -        |

## Notes to the Financial Statements

### For the Year Ended 31 December 2024

#### 39 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 2024 was \$299.917M (2023: \$319.260M) 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 2024 totalling \$2.078M (2023: \$2.745M) 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 2024 was \$308.463M (2023: \$328.832M), 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 \$0.38M (2023: \$0.45M) to the defined benefit plan during the next financial year.

The weighted average duration of the defined benefit obligation is 8.8 years (2023: 8.8 years). The expected maturity analysis of undiscounted benefit payments is as follows:

|  | Less than 1<br>year<br>\$'000 | Between 1<br>and 2 years<br>\$'000 | Between 2<br>and 5 years<br>\$'000 | Over 5<br>years<br>\$'000 | Total<br>\$'000 |
|--|-------------------------------|------------------------------------|------------------------------------|---------------------------|-----------------|
| Defined benefit obligations - 31 December 2024 | 23,620                        | 23,597                             | 70,712                             | 308,278                   | 426,207         |
| Defined benefit obligations - 31 December 2023 | 22,354                        | 22,306                             | 67,226                             | 309,336                   | 421,222         |

## Notes to the Financial Statements

### For the Year Ended 31 December 2024

#### 39 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 2024

#### 39 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:

|                    | 2024 (%)      |                  | 2023 (%)      |                  |
|--------------------|---------------|------------------|---------------|------------------|
|                    | Active Market | No Active Market | Active Market | No Active Market |
| Equity instruments | 67            | 1                | 66            | 1                |
| Property           | 1             | 6                | -             | 8                |
| Alternatives       | 5             | 20               | 5             | 20               |
| <b>Total</b>       | <b>73</b>     | <b>27</b>        | <b>71</b>     | <b>29</b>        |

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

|   | 2024   | 2023   |
|---|--------|--------|
|   | %      | %      |
| Discount rate(s)                        | 4.41   | 4.00   |
| Expected rate of plan assets            | 7.00   | 7.00   |
| Expected return on reimbursement rights | (3.08) | (1.34) |
| Expected rate(s) of salary increase     | 4.75   | 5.74   |
| Expected rate of CPI increase           | 3.80   | 6.60   |

##### (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 4.0%                     | Increase by 4.3%       |
| 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 2024

#### 39 Defined Benefits Plans (continued)

(d) Statement of financial position amounts

| Parent Entity (University) Only  |    | SASS           | SANCS        | SSS             | Total           |
|--|----|----------------|--------------|-----------------|-----------------|
| Net liability reconciliation - 2024                                      |    | \$'000         | \$'000       | \$'000          | \$'000          |
| Defined benefit obligation   |    | 13,956         | 2,608        | 318,890         | 335,454         |
| Fair value of plan assets  |    | (7,634)        | (797)        | (25,028)        | (33,459)        |
| Payroll tax oncost estimate on net liability                             |    | 135            | 39           | 6,294           | 6,468           |
| <b>Net liability</b>   | 26 | <b>6,457</b>   | <b>1,850</b> | <b>300,156</b>  | <b>308,463</b>  |
| Reimbursement right  | 18 | (4,890)        | (1,428)      | (293,599)       | (299,917)       |
| <b>Total net liability/(asset)</b>                                       |    | <b>1,567</b>   | <b>422</b>   | <b>6,557</b>    | <b>8,546</b>    |
| <b>Reimbursement rights - 2024</b>                                       |    |                |              |                 |                 |
| Opening value of reimbursement right                                     |    | 7,271          | 1,645        | 310,344         | 319,260         |
| Excess salary liability  |    | (742)          | (196)        | -               | (938)           |
| Emerging liability for excess salaries                                   |    | (689)          | (188)        | (263)           | (1,140)         |
| Expected return on reimbursement rights                                  |    | (664)          | 47           | (8,969)         | (9,586)         |
| Remeasurements   |    | (286)          | 120          | (7,513)         | (7,679)         |
| <b>Closing value of reimbursement right</b>                              | 18 | <b>4,890</b>   | <b>1,428</b> | <b>293,599</b>  | <b>299,917</b>  |
| <b>Present value of obligation - 2024</b>                                |    |                |              |                 |                 |
| Opening defined benefit obligation                                       |    | 15,610         | 2,977        | 336,429         | 355,016         |
| Current service cost   |    | 148            | 68           | -               | 216             |
| Interest expense   |    | 587            | 110          | 13,038          | 13,735          |
|  |    | <b>16,345</b>  | <b>3,155</b> | <b>349,467</b>  | <b>368,967</b>  |
| <b>Remeasurements</b>  |    |                |              |                 |                 |
| Actuarial losses/(gains) arising from changes in demographic assumptions |    | 1              | -            | 5,815           | 5,816           |
| Actuarial losses/(gains) arising from changes in financial assumptions   |    | 92             | 32           | (11,262)        | (11,138)        |
| Experience (gains)/losses  |    | (206)          | 57           | (1,997)         | (2,146)         |
|  |    | <b>(113)</b>   | <b>89</b>    | <b>(7,444)</b>  | <b>(7,468)</b>  |
| <b>Contributions</b>   |    |                |              |                 |                 |
| Plan participants  |    | 160            | -            | 42              | 202             |
| <b>Payments from plan</b>  |    |                |              |                 |                 |
| Benefits paid  |    | (2,653)        | (555)        | (21,124)        | (24,332)        |
| Taxes, premium and expenses paid   |    | 217            | (81)         | (2,051)         | (1,915)         |
|  |    | <b>(2,436)</b> | <b>(636)</b> | <b>(23,175)</b> | <b>(26,247)</b> |
| <b>Closing defined benefit obligation</b>                                |    | <b>13,956</b>  | <b>2,608</b> | <b>318,890</b>  | <b>335,454</b>  |

## Notes to the Financial Statements

### For the Year Ended 31 December 2024

#### 39 Defined Benefits Plans (continued)

(d) Statement of financial position amounts (continued)

|  |             | <b>SASS</b>    | <b>SANCS</b>  | <b>SSS</b>      | <b>Total</b>    |
|--|-------------|----------------|---------------|-----------------|-----------------|
|  | <b>Note</b> | <b>\$'000</b>  | <b>\$'000</b> | <b>\$'000</b>   | <b>\$'000</b>   |
| <b>Present value of plan assets - 2024</b>   |             |                |               |                 |                 |
| Opening fair value of plan assets            |             | 6,926          | 893           | 25,191          | 33,010          |
| Interest expense/(income)                    |             | 290            | 38            | 1,026           | 1,354           |
|  |             | <b>7,216</b>   | <b>931</b>    | <b>26,217</b>   | <b>34,364</b>   |
| <b>Remeasurements</b>                        |             |                |               |                 |                 |
| Actual Return on Fund assets interest income |             | 173            | (30)          | 69              | 212             |
|  |             | <b>173</b>     | <b>(30)</b>   | <b>69</b>       | <b>212</b>      |
| <b>Contributions</b>                         |             |                |               |                 |                 |
| Employers                                    |             | 2,521          | 532           | 21,875          | 24,928          |
| Plan participants                            |             | 160            | -             | 42              | 202             |
|  |             | <b>2,681</b>   | <b>532</b>    | <b>21,917</b>   | <b>25,130</b>   |
| <b>Payments from plan</b>                    |             |                |               |                 |                 |
| Benefits paid                                |             | (2,653)        | (555)         | (21,124)        | (24,332)        |
| Taxes, premiums and expenses paid            |             | 217            | (81)          | (2,051)         | (1,915)         |
|  |             | <b>(2,436)</b> | <b>(636)</b>  | <b>(23,175)</b> | <b>(26,247)</b> |
| <b>Closing fair value of plans assets</b>    |             | <b>7,634</b>   | <b>797</b>    | <b>25,028</b>   | <b>33,459</b>   |
| <b>Net liability reconciliation - 2023</b>   |             |                |               |                 |                 |
| 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           |
| <b>Net liability</b>                         | 26          | <b>8,868</b>   | <b>2,128</b>  | <b>317,836</b>  | <b>328,832</b>  |
| Reimbursement right                          | 18          | (7,271)        | (1,645)       | (310,344)       | (319,260)       |
| <b>Total net liability/(asset)</b>           |             | <b>1,597</b>   | <b>483</b>    | <b>7,492</b>    | <b>9,572</b>    |
| <b>Reimbursement rights - 2023</b>           |             |                |               |                 |                 |
| 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           |
| <b>Closing value of reimbursement right</b>  | 18          | <b>7,271</b>   | <b>1,645</b>  | <b>310,344</b>  | <b>319,260</b>  |

## Notes to the Financial Statements

### For the Year Ended 31 December 2024

#### 39 Defined Benefits Plans (continued)

(d) Statement of financial position amounts (continued)

|  | <b>Note</b> | <b>SASS<br/>\$'000</b> | <b>SANCS<br/>\$'000</b> | <b>SSS<br/>\$'000</b> | <b>Total<br/>\$'000</b> |
|--|-------------|------------------------|-------------------------|-----------------------|-------------------------|
| <b>Present value of obligation - 2023</b>                              |             |                        |                         |                       |                         |
| 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                  |
|  |             | <u>19,627</u>          | <u>3,332</u>            | <u>350,717</u>        | <u>373,676</u>          |
| <b>Remeasurements</b>  |             |                        |                         |                       |                         |
| 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)                 |
|  |             | <u>(2,207)</u>         | <u>203</u>              | <u>4,421</u>          | <u>2,417</u>            |
| <b>Contributions</b>   |             |                        |                         |                       |                         |
| Plan participants  |             | 187                    | -                       | 20                    | 207                     |
| <b>Payments from plan</b>  |             |                        |                         |                       |                         |
| Benefits paid  |             | (1,693)                | (550)                   | (18,684)              | (20,927)                |
| Taxes, premiums and expenses paid                                      |             | (304)                  | (8)                     | (45)                  | (357)                   |
|  |             | <u>(1,997)</u>         | <u>(558)</u>            | <u>(18,729)</u>       | <u>(21,284)</u>         |
| <b>Closing defined benefit obligation</b>                              |             | <u>15,610</u>          | <u>2,977</u>            | <u>336,429</u>        | <u>355,016</u>          |
| <b>Present value of plan assets - 2023</b>                             |             |                        |                         |                       |                         |
| Opening fair value of plan assets                                      |             | 5,354                  | 965                     | 26,413                | 32,732                  |
| Interest expense/(income)  |             | 230                    | 38                      | 1,010                 | 1,278                   |
|  |             | <u>5,584</u>           | <u>1,003</u>            | <u>27,423</u>         | <u>34,010</u>           |
| <b>Remeasurements</b>  |             |                        |                         |                       |                         |
| Actual Return on Fund assets interest income                           |             | 310                    | (13)                    | (181)                 | 116                     |
|  |             | <u>310</u>             | <u>(13)</u>             | <u>(181)</u>          | <u>116</u>              |
| <b>Contributions</b>   |             |                        |                         |                       |                         |
| Employers  |             | 2,842                  | 461                     | 16,658                | 19,961                  |
| Plan participants  |             | 187                    | -                       | 20                    | 207                     |
|  |             | <u>3,029</u>           | <u>461</u>              | <u>16,678</u>         | <u>20,168</u>           |
| <b>Payments from plan</b>  |             |                        |                         |                       |                         |
| Benefits paid  |             | (1,693)                | (550)                   | (18,684)              | (20,927)                |
| Taxes, premiums and expenses paid                                      |             | (304)                  | (8)                     | (45)                  | (357)                   |
|  |             | <u>(1,997)</u>         | <u>(558)</u>            | <u>(18,729)</u>       | <u>(21,284)</u>         |
| <b>Closing fair value of plans assets</b>                              |             | <u>6,926</u>           | <u>893</u>              | <u>25,191</u>         | <u>33,010</u>           |



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

**40 Events Occurring After the Reporting 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 and Responsible Entities' Declaration, the Income Statement and the Statement of Comprehensive Income for the year ended 31 December 2024, the Statement of Financial Position as at 31 December 2024, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, notes to the financial statements, including a Summary of Material Accounting 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 2024
- presents fairly, the financial position, financial performance and cash flows of the University and the consolidated entity
- have been prepared in accordance with Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012* (the ACNC Act) and Division 60 of the Australian Charities and Not-for-profits Commission Regulations 2022.

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

#### Basis for Opinion

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

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

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

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

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

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

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

## Key Audit Matters

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

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

| Key Audit Matter  | How my audit addressed the matter   |
|---|---|
| <b>Fair Value Assessment of Property, Plant and Equipment</b>   |   |
| <p>At 31 December 2024, the University reported \$3.2 billion in property, plant and equipment.</p> <p>In 2024, the University:</p> <ul style="list-style-type: none"> <li>revalued land, building and infrastructure assets with a closing balance of \$2.2 billion</li> <li>recorded a net revaluation increment of \$32.6 million at 31 December 2024.</li> </ul> <p>I considered this to be a key audit matter because of the:</p> <ul style="list-style-type: none"> <li>financial significance of property, plant and equipment to the Statement of Financial Position</li> <li>extent of significant management judgements underpinning key assumptions used in the valuation process</li> <li>judgment and complexities associate with the application of AASB 13 'Fair Value Measurement' requirements.</li> </ul> | <p>Key audit procedures included the following:</p> <ul style="list-style-type: none"> <li>assessing the competence, capability and objectivity of management's independent valuer</li> <li>assessing the accuracy and completeness of assets included in the valuation</li> <li>assessing the appropriateness of the methodology used and the key assumptions and judgements adopted</li> <li>agreeing valuation amounts to the reported financial statement balances</li> <li>assessing the sufficiency and appropriateness of management's fair value assessment against the requirements of applicable Australia Accounting Standards</li> <li>assessing the adequacy of the financial statement disclosures against the requirements of applicable Australian Accounting Standards.</li> </ul> |
| <p>Further information on the fair value measurement of property, plant and equipment is included in Note 20 'Property, plant and equipment' and Note 35 'Fair value measurement'.</p>  |   |
| <b>Valuation of defined benefits superannuation and long service leave liabilities</b>  |   |
| <p>As at 31 December 2024, the University reported:</p> <ul style="list-style-type: none"> <li>defined benefit superannuation liabilities of \$308 million and a related receivable from the Commonwealth and New South Wales Government of \$300 million</li> <li>employee long service leave liabilities totalling \$90.7 million.</li> </ul> <p>I considered this to be a key audit matter because of the:</p> <ul style="list-style-type: none"> <li>the defined benefit superannuation and long service leave liabilities are financially significant to the University's financial position</li> <li>there is a risk the data used in the defined benefit superannuation and long service leave liability</li> </ul>  | <p>Key audit procedures included the following:</p> <ul style="list-style-type: none"> <li>obtaining an understanding of the processes and key controls in place for defined benefit superannuation liabilities supporting the: <ul style="list-style-type: none"> <li>membership data used in the model</li> <li>defined benefit superannuation defined calculation</li> </ul> </li> <li>obtaining an understanding of the processes and assessed key controls for long service leave liabilities</li> <li>assessing completeness and mathematical accuracy of the data used in the models</li> <li>obtaining management's actuarial reports and year-end adjustments, and for defined benefit</li> </ul>  |

| Key Audit Matter  | How my audit addressed the matter  |
|---|--|
| <p>valuation models (the models) is not accurate and/or complete</p> <ul style="list-style-type: none"> <li>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</li> <li>the total value of the liabilities is sensitive to small changes in key valuation inputs</li> </ul> <p>Further information on the valuation of defined benefit superannuation and long service leave liabilities is included in Note 26 'Provisions' and Note 39 'Defined benefit plans'.</p>              | <p>superannuation liabilities, engaged a qualified actuary ('auditor's expert') to assess the:</p> <ul style="list-style-type: none"> <li>competence, capability and objectivity of management's independent expert</li> <li>appropriateness of the models</li> <li>reasonableness of key assumptions used</li> <li>reasonableness of the reported liability balances</li> </ul> <ul style="list-style-type: none"> <li>assessing the adequacy of the financial statement disclosures against the requirements of applicable Australian Accounting Standards.</li> </ul>   |
| <b>Employee underpayment provision</b>  |  |
| <p>As at 31 December 2024, the University reported a provision for other employee benefits of \$13.2 million. This balance included a provision for the expenditure required to meet the University's obligations for current and former employees. The estimate included underpayments of salaries, wages, overtime, superannuation, long service leave, payroll on-costs and interest.</p> <p>I considered this to be a key audit matter because of the extent of significant management judgements underpinning key assumptions used to estimate the provision.</p> <p>Further information on the provision is included in Note 26 'Provisions'.</p> | <p>Key audit procedures included the following:</p> <ul style="list-style-type: none"> <li>assessing the reasonableness of the methodology and key assumptions adopted to estimate the provision</li> <li>assessing the completeness and accuracy of the data used to calculate the provision</li> <li>assessing the competence, capability and objectivity of management independent expert</li> <li>assessing the sufficiency and appropriateness of management's provision against the requirements of applicable Australian Accounting Standards</li> <li>assessing the adequacy of the financial statement disclosures against the requirements of applicable Australian Accounting Standards.</li> </ul> |

## Board of Trustees' Responsibilities for the Financial Statements

The Board of Trustees' are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act, GSF Regulation, the 'Financial Statement Guidelines for Australian Higher Education Providers for the 2024 Reporting Period', the ACNC Act and Australian Charities and Not-for-profits Commission Regulations 2022. The Board of Trustees' responsibilities also includes such internal control as the Board of Trustee 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 Trustee is responsible for assessing the University's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting.

## Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

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

Reasonable assurance is a high level of assurance, but does not guarantee an audit conducted in accordance with Australian Auditing Standards will always detect material misstatements.

Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions users take based on the financial statements.

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: [https://www.auasb.gov.au/media/5fkcysek/ar5\\_2024.pdf](https://www.auasb.gov.au/media/5fkcysek/ar5_2024.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 Board of Trustee 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 fees were spent strictly in accordance with the HES Act and only on services and amenities specified in subsection 19-38(4) of the HES Act
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the financial statements.



Weini Liao  
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

9 April 2025  
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 2024**

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 94 to 96, which is not part of these financial statements.

The financial statements were authorised for issue by the directors on 8 April 2025.

## **Directors' Report**

**31 December 2024**

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 2024.

### **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:

|                                  |   |
|----------------------------------|---|
| Professor Maryanne Dever         | BA(Hons), MArts(Hons), PhD (Chair, commenced as Chair on 29 July 2024) - Commenced 10 February 2024 |
| Professor Kevin Dunn             | BA(Hons), PhD(Science), FNGS, FNGS (Deputy Chair) - Commenced 29 July 2024                          |
| Ms Vicki Hartley                 | BA(Hons), FCA, GAICD  |
| Mr Darren Greentree              | MBA(Exec), BBus(Acc), GAICD, FCPA - Commenced 29 July 2024  |
| Mr Robin Shreeve                 | BA(Hons), MA  |
| Professor Alpha Possamai-Inesedy | BA(Hons), PhD, GAICD (Alternate Director)   |
| Dr Nicolene Murdoch              | BA(ED), BA(HRD)(Hons), MPhilAE, PhD (Alternate Director) - Commenced 10 February 2024               |
| Professor Clare Pollock          | BA(Hons), PhD, GAICD (Chair) - Ceased 11 April 2024   |
| Mr Angelo Kourtis                | BA (Deputy Chair) (Chair, commenced as Chair on 11 April 2024) - Ceased 29 July 2024                |
| Professor Simon Barrie           | BAppSc, PhD - Ceased 14 January 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 2024**

### **2. Operating results and review of operations for the year**

The net result of the Company for the year ended 31 December 2024 was \$nil (2023: \$nil) which included the revenue from fees and charges of \$56,570,895 (2023: \$54,703,422) and a service fee payment to the parent entity of \$24,179,738 (2023: \$25,297,262).

To support The College in addressing declining student load in Academic Pathway Programs, investment was been made by the University in a strategic initiative involving the creation of a new customer value proposition, product offerings and revised market positioning. To support this strategic direction an extensive change process was initiated during 2024 and concluded in early 2025 with a revised organisational structure and business model.

### **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**

On Wednesday 19th February 2025, Western Sydney University announced that it was realigning its campus network and would be relocating teaching and the operations that support teaching, from the Nirimba and Sydney Olympic Park campuses in June and July of 2025. This directly impacts the operations of the Company which is the primary user of both campuses.

The Directors support the decision and believe it will enhance the student experience and provide superior teaching and support facilities.

The changes are not expected to have an adverse financial impact on the operations of the Company, nor on the state of affairs of the Company in future financial years.

There are no other matters or circumstances which 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**

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 (2023: nil).

Directors' Report  
31 December 2024

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.

Indemnification and insurance of officers

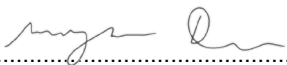
The Company is insured externally and in line with the parent entity's policies for all significant areas of risk exposure and accordingly, is not a self-insurer and makes no provision in its financial statements for internal coverage.

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 Maryanne Dever

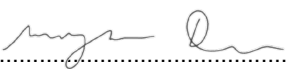
Director:  .....

Ms Vicki Hartley


Dated at Sydney 8 April 2025

Directors' and Responsible Entities Declaration  
For the Year Ended 31 December 2024

- 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 2024 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 2024*, 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) The financial statements have been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and Division 60 of the Australian Charities and Not-for-profits Commission Regulations 2022.

Director 

Professor Maryanne Dever

Director 

Ms Vicki Hartley

Dated at Sydney 8 April 2025



To the Directors

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

### **Auditor's Independence Declaration**

As auditor for the audit of the financial statements of Western Sydney University Enterprises Pty Limited Trading as Western Sydney University The College for the year ended 31 December 2024, I declare, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

Weini Liao  
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

3 April 2025  
SYDNEY

**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 2024**

|   | Note    | 2024<br>\$          | 2023<br>\$          |
|---|---------|---------------------|---------------------|
| <b>Revenue</b>  |         |                     |                     |
| Fees and charges  | 2(a)    | 56,570,895          | 54,703,422          |
| Interest revenue  |         | 964,444             | 827,398             |
| Share of profit on investments accounted for using the equity method  | 3,19(c) | 500,000             | -                   |
| Other revenue   | 2(b)    | 643,827             | 708,495             |
| <b>Total revenue</b>  |         | <b>58,679,166</b>   | <b>56,239,315</b>   |
| <b>Expenses</b>   |         |                     |                     |
| Service fee/Royalty to parent   | 19(b)   | (24,179,738)        | (25,297,262)        |
| Employee related expenses   | 4       | (30,231,336)        | (27,045,989)        |
| Fees for service  | 5       | (2,857,328)         | (2,155,804)         |
| Depreciation and amortisation expenses  | 6       | (131,141)           | (166,687)           |
| Impairment of assets  | 7       | (7,343)             | (11,469)            |
| Losses on disposal of assets  |         | (1,208)             | -                   |
| Other expenses  | 8       | (1,271,072)         | (1,562,104)         |
| <b>Total expenses</b>   |         | <b>(58,679,166)</b> | <b>(56,239,315)</b> |
| <b>Surplus / (deficit) for the year</b>   |         | <b>-</b>            | <b>-</b>            |
| Other comprehensive income  |         | -                   | -                   |
| <b>Total comprehensive income for the year</b>  |         | <b>-</b>            | <b>-</b>            |
| <b>Comprehensive income for the year attributable to Western Sydney University (The ultimate parent entity)</b> |         | <b>-</b>            | <b>-</b>            |
| <b>Total comprehensive income for the year</b>  |         | <b>-</b>            | <b>-</b>            |

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 2024**

|                                      | Note  | 2024<br>\$        | 2023<br>\$ |
|--------------------------------------|-------|-------------------|------------|
| <b>ASSETS</b>                        |       |                   |            |
| <b>Current Assets</b>                |       |                   |            |
| Cash and cash equivalents            | 10    | <b>14,794,255</b> | 13,263,524 |
| Trade and other receivables          | 11    | <b>149,710</b>    | 324,807    |
| Receivables from joint venture       | 19(d) | <b>299,993</b>    | 322,750    |
| Prepayments                          |       | <b>40,304</b>     | 67,770     |
| <b>Total Current Assets</b>          |       | <b>15,284,262</b> | 13,978,851 |
| <b>Non-Current Assets</b>            |       |                   |            |
| Property, plant and equipment        | 12    | <b>43,039</b>     | 175,388    |
| <b>Total Non-Current Assets</b>      |       | <b>43,039</b>     | 175,388    |
| <b>Total Assets</b>                  |       | <b>15,327,301</b> | 14,154,239 |
| <b>LIABILITIES</b>                   |       |                   |            |
| <b>Current Liabilities</b>           |       |                   |            |
| Trade payables                       |       | <b>35,028</b>     | 122,251    |
| Contract liabilities                 |       | <b>579,476</b>    | 961,187    |
| Accrued expenses                     | 13    | <b>2,315,136</b>  | 1,156,437  |
| Provisions                           | 14    | <b>4,823,298</b>  | 4,134,633  |
| Other liabilities                    | 15    | <b>124,914</b>    | 111,282    |
| <b>Total Current Liabilities</b>     |       | <b>7,877,852</b>  | 6,485,790  |
| <b>Non-Current Liabilities</b>       |       |                   |            |
| Provisions                           | 14    | <b>684,000</b>    | 903,000    |
| <b>Total Non-Current Liabilities</b> |       | <b>684,000</b>    | 903,000    |
| <b>Total Liabilities</b>             |       | <b>8,561,852</b>  | 7,388,790  |
| <b>Net Assets</b>                    |       | <b>6,765,449</b>  | 6,765,449  |
| <b>EQUITY</b>                        |       |                   |            |
| Issued capital                       | 16    | <b>1</b>          | 1          |
| Retained earnings                    |       | <b>6,765,448</b>  | 6,765,448  |
| <b>Total Equity</b>                  |       | <b>6,765,449</b>  | 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 2024

|  | Issued<br>capital<br>\$ | Retained<br>earnings<br>\$ | Total<br>\$      |
|--|-------------------------|----------------------------|------------------|
| <b>Balance at 1 January 2024</b>               | <b>1</b>                | <b>6,765,448</b>           | <b>6,765,449</b> |
| Surplus / (deficit) for the year               | -                       | -                          | -                |
| Other comprehensive income                     | -                       | -                          | -                |
| <b>Total comprehensive income for the year</b> | <b>-</b>                | <b>-</b>                   | <b>-</b>         |
| <b>Balance at 31 December 2024</b>             | <b>1</b>                | <b>6,765,448</b>           | <b>6,765,449</b> |

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

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 2024

|  |       | 2024              | 2023              |
|--|-------|-------------------|-------------------|
|  | Note  | \$                | \$                |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>                       |       |                   |                   |
| Receipts from student fees and other customers (inclusive of GST)  |       | 56,622,469        | 54,938,200        |
| Payments to suppliers and employees (inclusive of GST)             |       | (57,196,431)      | (56,567,405)      |
| Interest received  |       | 960,867           | 825,411           |
| Other receipts   |       | 643,826           | 708,495           |
| <b>Net cash provided (used) by operating activities</b>            |       | <b>1,030,731</b>  | <b>(95,299)</b>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>                       |       |                   |                   |
| Proceeds from sale of plant and equipment                          |       | -                 | 4,361             |
| Purchase of property, plant and equipment                          | 12(a) | -                 | (5,600)           |
| Repayments received from joint venture                             | 19(c) | 500,000           | -                 |
| <b>Net cash used in investing activities</b>                       |       | <b>500,000</b>    | <b>(1,239)</b>    |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>                       |       |                   |                   |
| <b>Net cash provided by financing activities</b>                   |       | <b>-</b>          | <b>-</b>          |
| <b>Net increase / (decrease) in cash and cash equivalents held</b> |       | <b>1,530,731</b>  | <b>(96,538)</b>   |
| Cash and cash equivalents at beginning of year                     |       | 13,263,524        | 13,360,062        |
| <b>Cash and cash equivalents at end of financial year</b>          | 10    | <b>14,794,255</b> | <b>13,263,524</b> |

The accompanying notes form part of these financial statements.



## **Notes to the Financial Statements**

### **For the Year Ended 31 December 2024**

#### **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 2024, Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and Division 60 of the Australian Charities and Not-for-profits Commission Regulations 2022.

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 8 April 2025.

##### **(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 2024

#### 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) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published but are not mandatory for 31 December 2024 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.

#### 2 Revenue

##### (a) Fees and charges

|  | 2024              | 2023              |
|--|-------------------|-------------------|
|  | \$                | \$                |
| <b>Course fees and charges</b>           |                   |                   |
| Domestic students undergraduate          | 48,182,626        | 46,984,216        |
| Onshore overseas students undergraduate  | 3,809,732         | 3,951,006         |
| Continuing education                     | 628,331           | 1,071,121         |
| <b>Total course fees and charges</b>     | <b>52,620,689</b> | <b>52,006,343</b> |
| <b>Non-course fees and charges</b>       |                   |                   |
| Student test fees                        | 3,619,984         | 2,464,372         |
| Student service fees                     | 330,222           | 232,707           |
| <b>Total non-course fees and charges</b> | <b>3,950,206</b>  | <b>2,697,079</b>  |
| <b>Total fees and charges</b>            | <b>56,570,895</b> | <b>54,703,422</b> |

##### (b) Other revenue

|                                | 2024           | 2023           |
|--------------------------------|----------------|----------------|
|                                | \$             | \$             |
| Service fee from joint venture | 638,745        | 707,256        |
| Other income                   | 5,082          | 1,239          |
| <b>Total other revenue</b>     | <b>643,827</b> | <b>708,495</b> |

#### Accounting Policy

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

## **Notes to the Financial Statements**

### **For the Year Ended 31 December 2024**

#### **2 Revenue (continued)**

##### Accounting Policy (continued)

##### **(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.

##### **(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 (2023: nil).

##### **(b) Unrecognised share of losses of joint venture**

The Company has \$75,506 unrecognised share of losses from the joint venture with Navitas Pty Ltd (2023:\$1,192,727).

##### 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.

## **Notes to the Financial Statements**

### **For the Year Ended 31 December 2024**

#### **3 Investments accounted for using the equity method (continued)**

##### Accounting Policy (continued)

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).

#### **4 Employee related expenses**

|  | <b>2024</b>       | <b>2023</b> |
|--|-------------------|-------------|
|  | <b>\$</b>         | <b>\$</b>   |
| <b>Academic and non academic</b>   |                   |             |
| Salaries and wages   | <b>20,337,562</b> | 20,531,418  |
| Superannuation   | <b>2,724,134</b>  | 2,619,770   |
| Leave  | <b>2,972,053</b>  | 2,327,653   |
| Payroll tax  | <b>1,448,073</b>  | 1,359,274   |
| Workers Compensation   | <b>184,355</b>    | 207,874     |
| Redundancies*  | <b>2,565,159</b>  | -           |
| <b>Total employee related expenses, including deferred government employee benefits for superannuation</b> | <b>30,231,336</b> | 27,045,989  |

Management has commenced a review of its pay processes, to build confidence in its compliance practices. The program of work (entitled Building Pay Confidence) is reviewing the relevant payment terms of the Western Sydney University The College Staff Agreement 2022 and related legislative obligations. Early diagnostic work has identified practices which may result in payment shortfalls for certain employees, including professional and academic staff. As a result of this review, the Company has made a provision for its current best estimate of the potential costs to rectify any identified payment shortfalls for current and former employees, over a 6 year remediation period. Further details are provided in note 14.

\*Termination benefits accounting policy is disclosed under note 13.

#### **5 Fees for service**

|                               | <b>2024</b>      | <b>2023</b> |
|-------------------------------|------------------|-------------|
|                               | <b>\$</b>        | <b>\$</b>   |
| Testing fees                  | <b>1,490,401</b> | 902,338     |
| Temporary contract staff      | <b>164,842</b>   | 351,310     |
| Agents' commissions           | <b>459,973</b>   | 206,406     |
| Consultants                   | <b>136,571</b>   | 183,306     |
| Study Tours                   | <b>306,909</b>   | 300,751     |
| Other*                        | <b>298,632</b>   | 211,693     |
| <b>Total fees for service</b> | <b>2,857,328</b> | 2,155,804   |

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

## Notes to the Financial Statements

### For the Year Ended 31 December 2024

#### 6 Depreciation and amortisation

|  | 2024           | 2023           |
|--|----------------|----------------|
|  | \$             | \$             |
| <b>Depreciation</b>                        |                |                |
| Fixtures and Fittings                      | 6,938          | 26,569         |
| Plant and equipment                        | 124,203        | 140,118        |
| <b>Total depreciation and amortisation</b> | <b>131,141</b> | <b>166,687</b> |

#### 7 Impairment of assets

|   | 2024         | 2023          |
|---|--------------|---------------|
| Note  | \$           | \$            |
| <b>Impairment losses - Financial assets</b> |              |               |
| Trade and other receivables                 | 7,343        | 11,469        |
| <b>Total impairment of assets</b>           | <b>7,343</b> | <b>11,469</b> |

The Company assesses impairment of the loan to the joint venture at the end of each reporting period. An impairment loss/(reversal) of \$nil was recognised for the year ended 31 December 2024 (2023: \$nil). Debtor impairment accounting policy is disclosed under note 11 for trade and other receivables and note 19(d) for loans.

#### 8 Other expenses

|   | 2024             | 2023             |
|---|------------------|------------------|
|   | \$               | \$               |
| Advertising, marketing and promotional expenses   | 750,552          | 857,626          |
| Lease of low-value assets                         | 200,623          | 211,766          |
| Consumables and supplies                          | 106,543          | 132,216          |
| Student expenses                                  | 77,194           | 148,375          |
| Travel and related staff development and training | 52,595           | 97,958           |
| Postage, printing, telephone & internet           | 45,412           | 64,697           |
| Utilities and cleaning                            | 8,938            | 13,440           |
| Minor equipment and furniture                     | 3,430            | 11,826           |
| Relocation expenses                               | 1,350            | 950              |
| Motor vehicle expenses                            | -                | 5,946            |
| Sundry expenses                                   | 24,435           | 17,304           |
| <b>Total other expenses</b>                       | <b>1,271,072</b> | <b>1,562,104</b> |

#### 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 2024

#### 9 Auditors' Remuneration

|                                     | 2024          | 2023          |
|-------------------------------------|---------------|---------------|
|                                     | \$            | \$            |
| The Audit Office of New South Wales |               |               |
| - Audit of the financial statements | 56,900        | 55,200        |
| <b>Total audit fees</b>             | <b>56,900</b> | <b>55,200</b> |

#### 10 Cash and cash equivalents

|   | 2024              | 2023              |
|---|-------------------|-------------------|
| Note  | \$                | \$                |
| Cash at bank and on hand  | 20,741            | 95,574            |
| Deposits held at call   | 835,327           | 451,736           |
| Short term loan to parent entity  | 19(c) 13,938,187  | 12,716,214        |
| <b>Total cash and cash equivalents in the statement of financial position and statement of cash flows</b> | <b>14,794,255</b> | <b>13,263,524</b> |

#### 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

|  | 2024           | 2023           |
|--|----------------|----------------|
| Note   | \$             | \$             |
| Trade receivables                                | 49,826         | 216,073        |
| Student receivables                              | 46,346         | 61,361         |
| Less: allowance for expected credit losses       | 11(a) (27,896) | (20,553)       |
| <b>Net student and trade receivables</b>         | <b>68,276</b>  | <b>256,881</b> |
| Accrued revenue                                  | 77,857         | 65,939         |
| Accrued interest                                 | 3,577          | 1,987          |
| <b>Total current trade and other receivables</b> | <b>149,710</b> | <b>324,807</b> |

## Notes to the Financial Statements

### For the Year Ended 31 December 2024

#### 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:

|   | 2024          | 2023          |
|---|---------------|---------------|
|   | \$            | \$            |
| Opening balance as at 1 January                 | 20,553        | 9,084         |
| Additional provision for expected credit losses | 7,343         | 11,469        |
| <b>Balance as at 31 December</b>                | <b>27,896</b> | <b>20,553</b> |

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 2024

#### 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:

|                                    | <b>Fixtures and<br/>Fittings</b> | <b>Plant and<br/>Equipment</b> | <b>Artwork</b> | <b>Total</b>   |
|------------------------------------|----------------------------------|--------------------------------|----------------|----------------|
|                                    | <b>\$</b>                        | <b>\$</b>                      | <b>\$</b>      | <b>\$</b>      |
| <b>At 1 January 2023</b>           |                                  |                                |                |                |
| Cost                               | 6,981,302                        | 1,471,051                      | 4,361          | 8,456,714      |
| Accumulated depreciation           | (6,947,795)                      | (1,168,083)                    | -              | (8,115,878)    |
| <b>Net book amount</b>             | <b>33,507</b>                    | <b>302,968</b>                 | <b>4,361</b>   | <b>340,836</b> |
| <b>Year ended 31 December 2023</b> |                                  |                                |                |                |
| 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)      |
| <b>Closing net book amount</b>     | <b>6,938</b>                     | <b>168,450</b>                 | <b>-</b>       | <b>175,388</b> |
| <b>At 31 December 2023</b>         |                                  |                                |                |                |
| Cost                               | 6,981,302                        | 1,476,651                      | -              | 8,457,953      |
| Accumulated depreciation           | (6,974,364)                      | (1,308,201)                    | -              | (8,282,565)    |
| <b>Net book amount</b>             | <b>6,938</b>                     | <b>168,450</b>                 | <b>-</b>       | <b>175,388</b> |
| <b>Year ended 31 December 2024</b> |                                  |                                |                |                |
| Opening net book amount            | 6,938                            | 168,450                        | -              | 175,388        |
| Disposals                          | -                                | (1,208)                        | -              | (1,208)        |
| Depreciation expense               | (6,938)                          | (124,203)                      | -              | (131,141)      |
| <b>Closing net book amount</b>     | <b>-</b>                         | <b>43,039</b>                  | <b>-</b>       | <b>43,039</b>  |
| <b>At 31 December 2024</b>         |                                  |                                |                |                |
| Cost                               | 6,363,628                        | 1,395,091                      | -              | 7,758,719      |
| Accumulated depreciation           | (6,363,628)                      | (1,352,052)                    | -              | (7,715,680)    |
| <b>Net book amount</b>             | <b>-</b>                         | <b>43,039</b>                  | <b>-</b>       | <b>43,039</b>  |

##### (b) Capital commitments

Capital expenditure contracted for at the reporting date but not recognised as liabilities is \$nil (2023:\$nil).



## **Notes to the Financial Statements**

### **For the Year Ended 31 December 2024**

#### **12 Property, plant and equipment (continued)**

##### 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 a 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:

| <b>Class of Fixed Asset</b> | <b>Useful life</b> |
|-----------------------------|--------------------|
| Audio Visual Equipment      | 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.

#### **13 Accrued expenses**

|                                | <b>2024</b>      | <b>2023</b> |
|--------------------------------|------------------|-------------|
|                                | <b>\$</b>        | <b>\$</b>   |
| <b>Current</b>                 |                  |             |
| Salary                         | <b>397,868</b>   | 854,552     |
| Agents' commissions            | <b>190,755</b>   | 234,082     |
| Non-salary overheads           | <b>217,802</b>   | 67,803      |
| Provision for staff redundancy | <b>1,508,711</b> | -           |
| <b>Total accrued expenses</b>  | <b>2,315,136</b> | 1,156,437   |

##### Accounting Policy

Accrued expenses 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.

## Notes to the Financial Statements

### For the Year Ended 31 December 2024

#### 13 Accrued expenses (continued)

##### Accounting Policy (continued)

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts an offer of benefits in exchange for the termination of employment. The Company recognises the expense and liability for termination benefits either when it can no longer withdraw the offer of those benefits or when it has recognised costs for restructuring within the scope of AASB 137 that involves the payment of termination benefits. The expense and liability are recognised when the Company is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

Termination benefits are measured on initial recognition and subsequent changes are measured and recognised in accordance with the nature of the employee benefit. Benefits expected to be settled wholly within 12 months are measured at the undiscounted amount expected to be paid. Benefits not expected to be settled before 12 months after the end of the reporting period are discounted to present value.

#### 14 Provisions

|  | 2024             | 2023             |
|--|------------------|------------------|
|  | \$               | \$               |
| <b>Current provisions expected to be settled within 12 months</b>          |                  |                  |
| Annual leave   | 1,605,032        | 1,487,144        |
| Long service leave   | 497,000          | 490,000          |
| Other*   | 925,266          | -                |
|  | <b>3,027,298</b> | <b>1,977,144</b> |
| <b>Current provisions expected to be settled after more than 12 months</b> |                  |                  |
| Annual leave   | -                | 343,489          |
| Long service leave   | 1,796,000        | 1,814,000        |
|  | <b>1,796,000</b> | <b>2,157,489</b> |
| <b>Total current provisions</b>  | <b>4,823,298</b> | <b>4,134,633</b> |
|  |                  |                  |
|  | 2024             | 2023             |
|  | \$               | \$               |
| <b>Non-Current</b>   |                  |                  |
| Long service leave   | 684,000          | 903,000          |

\*Management has commenced a review of its pay processes, to build confidence in its compliance practices. The program of work (entitled Building Pay Confidence) is reviewing the relevant payment terms of the Western Sydney University The College Staff Agreement 2022 and related legislative obligations. Early diagnostic work has identified practices which may result in payment shortfalls for certain employees, including professional and academic staff.

As a result of this review, the Company has made a provision for its current best estimate of the potential costs to rectify any identified payment shortfalls for current and former employees, over a 6 year remediation period. This provision includes interest, on-costs, such as superannuation and payroll tax, and other related costs to correct, where confirmed.

## Notes to the Financial Statements

### For the Year Ended 31 December 2024

#### 14 Provisions (continued)

This review is ongoing and involves the analysis of a substantial volume of payroll data with a high degree of complexity. As at 31 December 2024 the Company recognised a provision of \$925,266 (2023: nil). Remediation payments of \$38,665 were made to affected staff during the year ended 31 December 2024 (2023: nil). The Company will remediate amounts owing to all impacted current and former employees once the review is completed.

Provision costs are disclosed in "Other employee related costs" and are inclusive of superannuation, interest and payroll tax.

#### 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.

#### 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 accrued expenses.

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

|                                | 2024           | 2023           |
|--------------------------------|----------------|----------------|
|                                | \$             | \$             |
| <b>Current</b>                 |                |                |
| Accrued taxes                  | 124,914        | 111,282        |
| <b>Total other liabilities</b> | <b>124,914</b> | <b>111,282</b> |

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

## **Notes to the Financial Statements**

### **For the Year Ended 31 December 2024**

#### **16 Issued Capital**

|                                 | <b>2024</b> | <b>2023</b> |
|---------------------------------|-------------|-------------|
|                                 | <b>\$</b>   | <b>\$</b>   |
| Ordinary shares                 | 1           | 1           |
| <b>Total contributed equity</b> | <b>1</b>    | <b>1</b>    |

#### **17 Contingencies**

##### **Contingent Liabilities**

###### *Claims*

The Directors of the Company are not aware of the existence of any legal claims as at 31 December 2024 (2023: nil).

###### *Guarantees*

The Directors of the Company are not aware of any guarantees that are in place as at 31 December 2024 (2023: 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 Glenn Campbell - CEO

##### **(b) Board of Directors**

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

Professor Maryanne Dever (Chair, commenced as Chair on 29 July 2024)  
- Commenced 10 February 2024

Professor Kevin Dunn (Deputy Chair) - Commenced 29 July 2024

Ms Vicki Hartley (Independent)

Mr Darren Greentree - Commenced 29 July 2024

Mr Robin Shreeve (Independent)

Professor Alpha Possamai-Inesedy (Alternate Director)

Dr Nicolene Murdoch (Alternate Director) - Commenced 10 February 2024

Professor Clare Pollock (Chair) - Ceased 11 April 2024

Mr Angelo Kourtis (Deputy Chair) (Chair, commenced as Chair on 11 April 2024)  
- Ceased 29 July 2024

Professor Simon Barrie - Ceased 14 January 2024

## Notes to the Financial Statements

### For the Year Ended 31 December 2024

#### 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:

|  | 2024           | 2023           |
|--|----------------|----------------|
|  | \$             | \$             |
| Short-term employee benefits                       | 338,063        | 337,731        |
| Post-employment benefits                           | 37,440         | 32,200         |
| <b>Total key management personnel compensation</b> | <b>375,503</b> | <b>369,931</b> |

##### (d) Other key management personnel transactions

No other transactions were made with key management personnel during the year (2023: 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:

|   | 2024                | 2023                |
|---|---------------------|---------------------|
|   | \$                  | \$                  |
| Funding from parent entity  | (48,156,316)        | (46,886,529)        |
| Service fee/Royalty to parent entity                                      | 24,179,738          | 25,297,262          |
| Payment of management fee to joint venture                                | -                   | 186,491             |
| Recoupment of commissions, salaries and other expenses from joint venture | -                   | (28,191)            |
| Service fee from joint venture  | (638,745)           | (707,256)           |
| Share of (profit)/loss of joint venture                                   | (500,000)           | -                   |
| Interest received on loan to joint venture                                | (206,686)           | (199,365)           |
| <b>Total</b>  | <b>(25,322,009)</b> | <b>(22,337,588)</b> |

## **Notes to the Financial Statements**

### **For the Year Ended 31 December 2024**

#### **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 service fee, previously referred to as a royalty, to the parent entity for access to the parent entity's intellectual property, infrastructure, premises and business services under a Services Agreement executed on 5 August 2024. The service fee was determined as 100% of the Company's operating surplus before service fee for the year ended 31 December 2024. The Company assesses the service fee at the end of each reporting period based on an established service fee 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**

|   | <b>Note</b> | <b>2024</b>        | <b>2023</b> |
|---|-------------|--------------------|-------------|
|   |             | <b>\$</b>          | <b>\$</b>   |
| <b>Loans to Parent</b>                  |             |                    |             |
| Beginning of the year                   |             | <b>12,716,214</b>  | 12,788,577  |
| Loans advanced                          |             | <b>9,085,039</b>   | 5,219,660   |
| Loan repayments received                |             | <b>(8,582,285)</b> | (5,899,602) |
| Interest charged                        |             | <b>719,219</b>     | 607,579     |
| <b>End of year</b>                      | <b>10</b>   | <b>13,938,187</b>  | 12,716,214  |
| <b>Loans to Joint Venture</b>           |             |                    |             |
| Beginning of the year                   |             | -                  | -           |
| Loan repayments received                |             | <b>(500,000)</b>   | -           |
| Share of profit/(loss) of joint venture |             | <b>500,000</b>     | -           |
| <b>End of year</b>                      |             | -                  | -           |

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.

## **Notes to the Financial Statements**

### **For the Year Ended 31 December 2024**

#### **19 Related Parties (continued)**

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

Included in the loans to joint venture above is a total loan drawdown of \$2,400,000 as of 31 December 2024 (2023:\$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.

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:

|   | <b>2024</b>       | <b>2023</b> |
|---|-------------------|-------------|
|   | <b>\$</b>         | <b>\$</b>   |
| Current receivables (loans)                             |                   |             |
| Western Sydney University                               | <b>13,938,187</b> | 12,716,214  |
| Current receivables (provision of services)             |                   |             |
| Western Sydney University International College Pty Ltd | <b>299,993</b>    | 322,750     |
| <b>Total current receivables</b>                        | <b>14,238,180</b> | 13,038,964  |

#### **20 Events Occurring After the Reporting Date**

On Wednesday 19th February 2025, Western Sydney University announced that it was realigning its campus network and would be relocating teaching and the operations that support teaching, from the Nirimba and Sydney Olympic Park campuses in June and July of 2025. This directly impacts the operations of the Company which is the primary user of both campuses.

The Directors support the decision and believe it will enhance the student experience and provide superior teaching and support facilities.

The changes are not expected to have an adverse financial impact on the operations of the Company, nor on the state of affairs of the Company in future financial years.

There are no other matters or circumstances which 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 and Members of Western Sydney University Enterprises Pty Limited Trading as Western Sydney University The College

### 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 comprise the Directors' and Responsible Entities' Declaration, the Statement of Comprehensive Income for the year ended 31 December 2024, the Statement of Financial Position as at 31 December 2024, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including 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 2024 (GSF Regulation)
- presents fairly the College's financial position, financial performance and cash flows
- have been prepared in accordance with Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012* and Division 60 of the Australian Charities and Not-for-profits Commission Regulations 2022.

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

### Basis for Opinion

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

I am independent of the 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 2024 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 of the College are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act, GSF Regulation, the *Australian Charities and Not-for-Profits Commission Act 2012* and the Australian Charities and Not-for-profits Commission Regulations 2022. 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](http://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.



Weini Liao  
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

9 April 2025  
SYDNEY

# **Western Sydney University Early Learning Limited**

**ABN: 39 155 993 445**

## **Financial Statements**

**For the Year Ended 31 December 2024**

## **Directors' and Responsible Entities' Declaration**

**For the year ended 31 December 2024**

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 2024 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 2024*, 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) The financial statements have been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and Division 60 of the *Australian Charities and Not-for-profits Regulations 2022*.



.....  
Susan Hudson  
Director



.....  
Darren Greentree  
Director

Dated 9 April 2025



To the Directors

Western Sydney University Early Learning Limited

### **Auditor's Independence Declaration**

As auditor for the audit of the financial statements of Western Sydney University Early Learning Limited for the year ended 31 December 2024, I declare, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

Weini Liao  
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

3 April 2025  
SYDNEY

## Statement of Comprehensive Income

For the year ended 31 December 2024

|  | Notes | 2024<br>\$         | 2023<br>\$         |
|--|-------|--------------------|--------------------|
| <b>Revenue</b>                                 |       |                    |                    |
| Child care services                            | 2     | 10,075,036         | 9,571,159          |
| Interest                                       | 2     | 411,948            | 323,439            |
| Other income                                   | 2     | 283,553            | 453,494            |
| <b>Total revenue</b>                           |       | <b>10,770,537</b>  | <b>10,348,092</b>  |
| <b>Expenses</b>                                |       |                    |                    |
| Employee related expenses                      | 3     | (8,537,330)        | (8,289,885)        |
| Licence fees                                   | 3     | (480,600)          | (226,125)          |
| Consumables and supplies                       | 3     | (398,870)          | (427,205)          |
| Depreciation                                   | 3     | (34,668)           | (31,270)           |
| Other expenses                                 | 3     | (514,108)          | (536,940)          |
| <b>Total expenses</b>                          |       | <b>(9,965,576)</b> | <b>(9,511,425)</b> |
| <b>Surplus for the year</b>                    |       | <b>804,961</b>     | <b>836,667</b>     |
| Other comprehensive income for the year        |       | -                  | -                  |
| <b>Total comprehensive income for the year</b> |       | <b>804,961</b>     | <b>836,667</b>     |

The accompanying notes form part of these financial statements.

## Statement of Financial Position

As at 31 December 2024

|                                      | Notes | 2024<br>\$       | 2023<br>\$       |
|--------------------------------------|-------|------------------|------------------|
| <b>Assets</b>                        |       |                  |                  |
| <b>Current assets</b>                |       |                  |                  |
| Cash and cash equivalents            | 4     | 8,666,034        | 7,923,100        |
| Trade and other receivables          | 5     | 644              | 844              |
| Prepayments                          |       | -                | 9,865            |
| <b>Total current assets</b>          |       | <b>8,666,678</b> | <b>7,933,809</b> |
| <b>Non-current assets</b>            |       |                  |                  |
| Property, plant and equipment        | 6     | 196,446          | 231,114          |
| <b>Total non-current assets</b>      |       | <b>196,446</b>   | <b>231,114</b>   |
| <b>Total assets</b>                  |       | <b>8,863,124</b> | <b>8,164,923</b> |
| <b>Liabilities</b>                   |       |                  |                  |
| <b>Current liabilities</b>           |       |                  |                  |
| Trade and other payables             | 7     | 668,582          | 942,255          |
| Contract liabilities                 |       | 475,709          | 395,051          |
| Employee benefit provisions          | 8     | 904,846          | 805,591          |
| <b>Total current liabilities</b>     |       | <b>2,049,137</b> | <b>2,142,897</b> |
| <b>Non-current liabilities</b>       |       |                  |                  |
| Employee benefit provisions          | 8     | 81,000           | 94,000           |
| <b>Total non-current liabilities</b> |       | <b>81,000</b>    | <b>94,000</b>    |
| <b>Total liabilities</b>             |       | <b>2,130,137</b> | <b>2,236,897</b> |
| <b>Net assets</b>                    |       | <b>6,732,987</b> | <b>5,928,026</b> |
| <b>Equity</b>                        |       |                  |                  |
| Retained earnings                    | 9     | 6,732,987        | 5,928,026        |
| <b>Total equity</b>                  |       | <b>6,732,987</b> | <b>5,928,026</b> |

The accompanying notes form part of these financial statements.

## Statement of Changes in Equity

For the year ended 31 December 2024

|  | Notes | Retained earnings<br>\$ | Total equity<br>\$ |
|--|-------|-------------------------|--------------------|
| <b>Balance at 1 January 2024</b>               |       | <b>5,928,026</b>        | <b>5,928,026</b>   |
| <b>Comprehensive income for the year</b>       |       |                         |                    |
| Surplus for the year                           |       | 804,961                 | 804,961            |
| <b>Total comprehensive income for the year</b> |       | <b>804,961</b>          | <b>804,961</b>     |
| <b>Balance at 31 December 2024</b>             | 9     | <b>6,732,987</b>        | <b>6,732,987</b>   |

|  |   | Retained earnings<br>\$ | Total equity<br>\$ |
|--|---|-------------------------|--------------------|
| <b>Balance at 1 January 2023</b>               |   | <b>5,091,359</b>        | <b>5,091,359</b>   |
| <b>Comprehensive income for the year</b>       |   |                         |                    |
| Surplus for the year                           |   | 836,667                 | 836,667            |
| <b>Total comprehensive income for the year</b> |   | <b>836,667</b>          | <b>836,667</b>     |
| <b>Balance at 31 December 2023</b>             | 9 | <b>5,928,026</b>        | <b>5,928,026</b>   |

The accompanying notes form part of these financial statements.



## Statement of Cash Flows

For the year ended 31 December 2024

|   | 2024             | 2023             |
|---|------------------|------------------|
| Notes   | \$               | \$               |
| <b>Cash flows from operating activities:</b>                      |                  |                  |
| Receipts for services   | 10,151,538       | 9,846,119        |
| Receipts from Government  | 254,485          | 433,939          |
| Payments to suppliers and employees                               | (10,075,037)     | (9,189,025)      |
| Interest received   | 411,948          | 323,439          |
| <b>Net cash provided by operating activities</b>                  | <b>742,934</b>   | <b>1,414,472</b> |
| <b>Cash flows from investing activities:</b>                      |                  |                  |
| Payment for property, plant and equipment                         | -                | (92,296)         |
| <b>Net cash used in investing activities</b>                      | <b>-</b>         | <b>(92,296)</b>  |
| <b>Cash flows from financing activities:</b>                      |                  |                  |
| <b>Net cash used in financing activities</b>                      | <b>-</b>         | <b>-</b>         |
| <b>Net increase in cash and cash equivalents held</b>             | <b>742,934</b>   | <b>1,322,176</b> |
| Cash and cash equivalents at the beginning of the year            | 7,923,100        | 6,600,924        |
| <b>Cash and cash equivalents at the end of the financial year</b> | <b>8,666,034</b> | <b>7,923,100</b> |

4

The accompanying notes form part of these financial statements.

## **Notes to the Financial Statements**

**For the year ended 31 December 2024**

### **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 2024 were authorised for issue by the Board of Directors on 9 April 2025.

#### **(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 2024

- Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, and Division 60 of the Australian Charities and Not-for-profits Commission Regulations 2022.

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 2024**

**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) New accounting standards and interpretations**

Certain new accounting standards and interpretations have been published but are not mandatory for 31 December 2024 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.

## Notes to the Financial Statements

For the year ended 31 December 2024

### 2 Revenue

|                                  | 2024<br>\$        | 2023<br>\$        |
|----------------------------------|-------------------|-------------------|
| <b>Child care services</b>       |                   |                   |
| Family fee revenue               | 10,075,036        | 9,571,159         |
| <b>Total child care services</b> | <b>10,075,036</b> | <b>9,571,159</b>  |
| <b>Interest</b>                  |                   |                   |
| Interest income                  | 411,948           | 323,439           |
| <b>Total interest</b>            | <b>411,948</b>    | <b>323,439</b>    |
| <b>Other income</b>              |                   |                   |
| Government child care grants     | 224,662           | 365,135           |
| Government traineeship funding   | 29,823            | 68,804            |
| Other grants                     | 18,985            | 10,616            |
| Other services                   | 10,083            | 8,939             |
| <b>Total other revenue</b>       | <b>283,553</b>    | <b>453,494</b>    |
| <b>Total revenue</b>             | <b>10,770,537</b> | <b>10,348,092</b> |

#### 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 2024

### 3 Expenses

|   | 2024<br>\$       | 2023<br>\$       |
|---|------------------|------------------|
| <b>Employee related expenses</b>        |                  |                  |
| Salaries and wages                      | 6,790,149        | 6,542,814        |
| Superannuation                          | 717,996          | 614,329          |
| Payroll tax                             | 360,220          | 330,103          |
| Worker's compensation                   | 180,200          | 206,782          |
| Annual and long service leave           | 483,423          | 590,276          |
| Other                                   | 5,342            | 5,581            |
| <b>Total employee related expenses*</b> | <b>8,537,330</b> | <b>8,289,885</b> |
| <b>Licence fees</b>                     |                  |                  |
| Property licence fees                   | 480,600          | 226,125          |
| <b>Total licence fees</b>               | <b>480,600</b>   | <b>226,125</b>   |
| <b>Consumables and supplies</b>         |                  |                  |
| Consumables                             | 377,574          | 408,766          |
| Centre resources and supplies           | 21,296           | 18,439           |
| <b>Total consumables and supplies</b>   | <b>398,870</b>   | <b>427,205</b>   |
| <b>Depreciation</b>                     |                  |                  |
| Plant and equipment                     | 34,668           | 31,270           |
| <b>Total depreciation</b>               | <b>34,668</b>    | <b>31,270</b>    |
| <b>Other expenses</b>                   |                  |                  |
| Cleaning                                | 244,567          | 243,242          |
| Consultancy fees                        | 62,336           | 50,748           |
| Staff development                       | 67,093           | 85,436           |
| Audit fees                              | 37,300           | 36,200           |
| Non-capitalised equipment               | 28,623           | 68,432           |
| Repairs and maintenance                 | 8,265            | 22,775           |
| Advertising, marketing and promotional  | 1,549            | 12,528           |
| Sundry expenses                         | 64,375           | 17,579           |
| <b>Total other expenses</b>             | <b>514,108</b>   | <b>536,940</b>   |

\*Management has commenced a review of its pay processes, to build confidence in its compliance practices. The program of work (entitled Building Pay Confidence) is reviewing the relevant payment terms of the Western Sydney University Early Learning Limited Enterprise Agreement 2021-2023 and related legislative obligations. Early diagnostic work has identified practices which may result in payment shortfalls for certain employees.

As a result of this review the Company has made a provision for its current best estimate of the potential costs to rectify any identified payment shortfalls for current and former employees, over a six year remediation period. Further details are provided in note 8.

## Notes to the Financial Statements

For the year ended 31 December 2024

### 4 Cash and cash equivalents

|   | 2024<br>\$       | 2023<br>\$       |
|---|------------------|------------------|
| Cash at bank  | 563,022          | 1,249,949        |
| Loan to parent entity   | 8,103,012        | 6,673,151        |
| <b>Total cash and cash equivalents in the statement of financial position and statement of cash flows</b> | <b>8,666,034</b> | <b>7,923,100</b> |

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

|                                 | 2024<br>\$ | 2023<br>\$ |
|---------------------------------|------------|------------|
| <b>Current</b>                  |            |            |
| Trade receivables               | 644        | 844        |
| less: allowance for credit loss | -          | -          |
| <b>Total receivables</b>        | <b>644</b> | <b>844</b> |

#### 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 2024

### 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:

|                                    | Plant and<br>equipment<br>\$ | Total<br>\$    |
|------------------------------------|------------------------------|----------------|
| <b>At 1 January 2024</b>           |                              |                |
| Cost                               | 346,680                      | 346,680        |
| Accumulated depreciation           | (115,566)                    | (115,566)      |
| <b>Net book amount</b>             | <b>231,114</b>               | <b>231,114</b> |
| <b>Year ended 31 December 2024</b> |                              |                |
| Opening net book amount            | 231,114                      | 231,114        |
| Depreciation expense               | (34,668)                     | (34,668)       |
| <b>Closing net book amount</b>     | <b>196,446</b>               | <b>196,446</b> |
| <b>At 31 December 2024</b>         |                              |                |
| Cost                               | 346,680                      | 346,680        |
| Accumulated depreciation           | (150,234)                    | (150,234)      |
| <b>Net book amount</b>             | <b>196,446</b>               | <b>196,446</b> |

#### (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 2024

### 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  |

### 7 Trade and other payables

|                                       | 2024           | 2023           |
|---------------------------------------|----------------|----------------|
|                                       | \$             | \$             |
| <b>Current</b>                        |                |                |
| Trade payables                        | 113,295        | 69,355         |
| Enrolment deposits                    | 351,664        | 415,071        |
| Accrued expenses                      | 97,246         | 164,916        |
| Other payables                        | 106,377        | 292,913        |
| <b>Total trade and other payables</b> | <b>668,582</b> | <b>942,255</b> |

#### 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 2024

### 8 Employee benefit provisions

|   | 2024<br>\$     | 2023<br>\$     |
|---|----------------|----------------|
| <b>Current provisions expected to be settled within 12 months</b>     |                |                |
| Annual leave  | 359,031        | 358,611        |
| Long service leave  | 94,000         | 88,000         |
| Other*  | 27,356         | -              |
|   | <b>480,387</b> | <b>446,611</b> |
| <b>Current provisions not expected to be settled within 12 months</b> |                |                |
| Annual leave  | 84,459         | 33,980         |
| Long service leave  | 340,000        | 325,000        |
|   | <b>424,459</b> | <b>358,980</b> |
| <b>Total current provisions</b>                                       | <b>904,846</b> | <b>805,591</b> |
| <b>Non-current</b>  |                |                |
| Long service leave  | 81,000         | 94,000         |
| <b>Total non-current provisions</b>                                   | <b>81,000</b>  | <b>94,000</b>  |
| <b>Total employee benefit provisions</b>                              | <b>985,846</b> | <b>899,591</b> |

\*Management has commenced a review of its pay processes, to build confidence in its compliance practices. The program of work (entitled Building Pay Confidence) is reviewing the relevant payment terms of the Western Sydney University Early Learning Limited Enterprise Agreement 2021-2023, and related legislative obligations. Early diagnostic work has identified practices which may result in payment shortfalls for certain employees.

As a result of this review, the Company has made a provision for its current best estimate of the potential costs to rectify any identified payment shortfalls for current and former employees, over a six year remediation period. This provision includes interest, oncosts such as superannuation and payroll tax, and other related costs to correct, where confirmed.

This review is ongoing and involves the analysis of a substantial volume of payroll data with a high degree of complexity. As at 31 December 2024 the Company recognised a provision of \$27,356 (2023: \$nil). Remediation payments of \$3,163 were made to affected staff during the year ended 31 December 2024 (2023: \$nil). The Company will remediate amounts owing to all impacted current and former employees once the review is completed.

#### 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.

## Notes to the Financial Statements

For the year ended 31 December 2024

### 9 Retained earnings

|                                | 2024             | 2023             |
|--------------------------------|------------------|------------------|
|                                | \$               | \$               |
| Retained earnings at 1 January | 5,928,026        | 5,091,359        |
| Surplus for the year           | 804,961          | 836,667          |
| Balance at 31 December         | <u>6,732,987</u> | <u>5,928,026</u> |

### 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

Anne Jamison ( commenced March 2024 )

#### (c) Remuneration of Board Members

|   | 2024     | 2023     |
|---|----------|----------|
|   | Number   | Number   |
| Remuneration of Board Members             |          |          |
| Nil to \$9,999                            | 3        | 3        |
| Total number of board members remunerated | <u>3</u> | <u>3</u> |

Total Board member remuneration for the financial period was \$18,400 (2023: \$17,899).

## Notes to the Financial Statements

For the year ended 31 December 2024

### 11 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.

|   | 2024             | 2023             |
|---|------------------|------------------|
|   | \$               | \$               |
| <b>Related party income</b>                 |                  |                  |
| Childcare services revenue discount funding | 331,819          | 332,149          |
| Interest received                           | 411,948          | 323,439          |
| Other services                              | 10,083           | 8,939            |
| <b>Total related party income</b>           | <b>753,850</b>   | <b>664,527</b>   |
| <b>Related party expenses</b>               |                  |                  |
| Catering charges                            | 10,923           | 7,147            |
| Licence fees                                | 480,600          | 226,125          |
| <b>Total related party expenses</b>         | <b>491,523</b>   | <b>233,272</b>   |
| <b>Related party loans</b>                  |                  |                  |
| Loan to parent entity                       | 8,103,012        | 6,673,151        |
| <b>Total related party loans</b>            | <b>8,103,012</b> | <b>6,673,151</b> |

#### Accounting policy

The Company has provided an interest-bearing loan to the parent entity. This loan 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.

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.

## **Notes to the Financial Statements**

**For the year ended 31 December 2024**

### **12 Auditors' Remuneration**

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

|  | <b>2024</b>   | <b>2023</b> |
|--|---------------|-------------|
|  | <b>\$</b>     | <b>\$</b>   |
| <b>The Audit Office of New South Wales</b> |               |             |
| Audit of the financial statements          | <b>37,300</b> | 36,200      |
| <b>Total audit fees</b>                    | <b>37,300</b> | 36,200      |

### **13 Commitments**

#### **Capital commitments**

Capital expenditure contracted for at reporting date but not recognised as liabilities is \$nil (2023: \$nil)

### **14 Contingencies**

#### Contingent liabilities

The Company had no contingent liabilities at 31 December 2024.

#### Contingent assets

On 26 March 2025, the Company received correspondence from Revenue NSW in response to the Company's submission for a private ruling regarding payroll tax. Revenue NSW has granted the Company with an exemption from payroll tax effective 20 April 2021. Further work is currently being undertaken to determine the extent of the exemption as well as quantify the amount.

### **15 Economic dependency**

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

### **16 Events occurring after the reporting date**

Other than the matters disclosed in note 14 Contingencies, 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 and Members of Western Sydney University Early Learning Limited

### Opinion

I have audited the accompanying financial statements of Western Sydney University Early Learning Limited (the Company), which comprise the Directors' and Responsible Entities' Declaration, the Statement of Comprehensive Income for the year ended 31 December 2024, the Statement of Financial Position as at 31 December 2024, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including 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 2024 (GSF Regulation)
- presents fairly the Company's financial position, financial performance and cash flows
- have been prepared in accordance with Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012* and Division 60 of the Australian Charities and Not-for-profits Commission Regulations 2022.

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

### Basis for Opinion

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

I am independent of the 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 of the Company are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act, GSF Regulation, the *Australian Charities and Not-for-Profits Commission Act 2012* and the Australian Charities and Not-for-profits Commission Regulations 2022. 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](http://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

Delegate of the Auditor-General for New South Wales

11 April 2025  
SYDNEY

# **Whitlam Institute within Western Sydney University Limited**

**ABN: 50 100 342 309**

## **Financial statements**

**For the year ended 31 December 2024**

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 7 March 2025.

## Whitlam Institute within Western Sydney University Limited

ABN: 50 100 342 309

### Director's report

For the year ended 31 December 2024

The directors present their report on Whitlam Institute Within Western Sydney University Limited (the Company) for the year ended 31 December 2024.

#### 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  
Ms Catherine Dovey  
Mr Cameron Clyne  
Mr Kim Williams AM  
The Hon. Justice Michael Lee  
Dist. Prof. George Williams AO - commenced 22 July 2024  
Ms Charishma Kaliyanda - commenced 24 July 2024  
The Hon. Marise Payne - commenced 29 November 2024  
Prof. Barney Glover AO - ceased 10 April 2024  
The Hon. Peter Collins AM QC - ceased 18 August 2024  
Prof. Clare Pollock - commenced 11 April 2024 - ceased 22 July 2024

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 (2023: \$ 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 (2023: \$ 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.



## Director's report

For the year ended 31 December 2024

### 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.

### 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.

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.

## **Director's report**

**For the year ended 31 December 2024**

### **Information on directors (continued)**

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.

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.

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.

## Director's report

For the year ended 31 December 2024

### Information on directors (continued)

Dist. Prof. George Williams AO  
Experience

BA, LLB (Macquarie) LLM (UNSW) PhD (Law)(ANU), Non-Executive

Distinguished Professor George Williams AO is the fifth Vice-Chancellor and President at Western Sydney University. He has previously served as Deputy Vice-Chancellor, Dean of Law and Anthony Mason Professor at the University of New South Wales. As one of Australia's pre-eminent experts in constitutional law, Professor Williams has made significant contributions both nationally and internationally in the areas of human rights, federalism, Indigenous justice, electoral law and national security. Professor Williams' passion for providing opportunities for students and a quality education is evidenced through many years of teaching constitutional law and having authored the leading student text in this field. Outside of academia Professor Williams practised as a barrister for over 25 years, advising government, business and community organisations and appearing in the High Court of Australia on matters relating to freedom of speech, freedom from racial discrimination, Indigenous rights and the rule of law.

Ms Charishma Kaliyanda  
Experience

BA (UNSW), MOT (Sydney), Non-Executive.

Appointed as Director 24 July 2024. Charishma Kaliyanda was raised, educated and has worked in south-west Sydney for most of her career. In 2023, she was elected as the first Indian-born Australian Member of Parliament for Liverpool. She is the Parliamentary Secretary for Customer Service, Digital Government, Emergency Services and Youth Justice. In this capacity, Charishma supports Minister Jihad Dib to drive better service provision across these portfolios to deliver for every resident of NSW. Charishma believes in integrity and equity. She works for her community in Sydney's south-western suburbs every day and is focused on ensuring that all people in her community have the opportunity to pursue their ambition of a better life for themselves and their families. She believes in the potential of each person to be a positive role model. Before entering NSW Parliament, Charishma was a registered occupational therapist working in the youth mental health sector and was formerly a Councillor at Liverpool City Council from 2016-2024.

The Hon. Marise Payne  
Experience

BA, LLB (UNSW), Non-Executive

Appointed as Director 29 November 2024. Marise Payne was appointed Australia's Minister for Foreign Affairs on 28 August 2018. A Senator for NSW since 1997, she has more than two decades' parliamentary experience including 12 years' membership of the Joint Standing Committee on Foreign Affairs, Defence and Trade. She is a former Minister for Human Services, and has held several shadow ministries. The Senator was appointed Minister for Defence in September 2015. In this time, she delivered the 2016 Defence White Paper, the Integrated Investment Plan, and Defence Industry Policy Statement. She oversaw a major renewal of the Australian Defence Force's capabilities and led the organisation's increased international engagement program with allies and partners. She has been a member of the Liberal Party since 1982, serving on the NSW State Executive for 10 years, and was the Young Liberals' first female President. The Minister holds a Bachelor of Laws and a Bachelor of Arts from the University of NSW.

## Director's report

For the year ended 31 December 2024

### Information on directors (continued)

Prof. Barney Glover AO

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

Experience

Professor Barney Glover was the Vice-Chancellor and President of Western Sydney University since he commenced in this role until his resignation. 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

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.

Director's report  
For the year ended 31 December 2024

Information on directors (continued)

|                     |   |
|---------------------|---|
| Prof. Clare Pollock | BA (Hons) (Oxford), PhD (UCL), Non-Executive  |
| Experience          | Professor Clare Pollock was the Senior Deputy Vice-Chancellor (SDVC) and Provost at Western Sydney University (WSU) and served as WSU's Interim Vice-Chancellor and President. She was she was appointed as Director for the duration of her appointment as Interim Vice-Chancellor. As SDVC she provided leadership across the twelve academic schools, as well as WSU's pathway college, The Whitlam Institute and the offices of the University Secretary, General Counsel, Cybersecurity as well as Strategy, Performance & Risk. Prior to her roles at WSU, Professor Pollock was Senior Deputy Vice Chancellor and Deputy Vice-Chancellor (Students) at Flinders University and held several senior leadership positions at Curtin University, including Associate Provost, Chair of the Academic Board and Head of the School of Psychology and Speech Pathology. Professor Pollock's extensive expertise and achievements within her profession and in the higher education sector have been recognised through not only the various leadership roles she has held but also through her representation as a non-executive Director for several government, professional and community boards. Originally from the United Kingdom, Professor Pollock graduated from Oxford University and the University of London with a PhD in Psychology. Her research career has focused on how psychology can be applied to improve safety, especially when it comes to people's use of technology. |

Director's report  
For the year ended 31 December 2024

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               |
| Ms Catherine Dovey             | 4                         | 4               |
| Mr Cameron Clyne               | 4                         | 3               |
| Mr Kim Williams AM             | 4                         | 4               |
| The Hon. Justice Michael Lee   | 4                         | 4               |
| Dist. Prof. George Williams AO | 2                         | 2               |
| Ms Charishma Kaliyanda         | 2                         | 2               |
| The Hon. Marise Payne          | -                         | -               |
| Prof. Barney Glover AO         | 1                         | 1               |
| The Hon. Peter Collins AM QC   | 2                         | 1               |
| Prof. Clare Pollock            | 1                         | 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

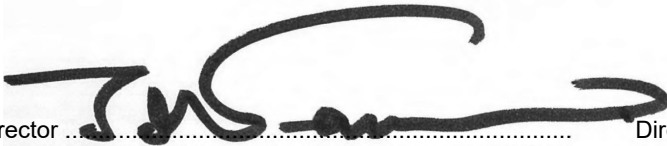
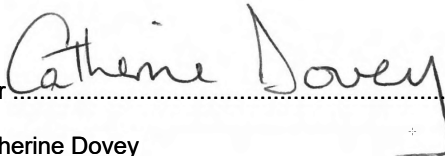
Director:   
Ms Catherine Dovey

Dated 7 March 2025

**Director's and Responsible Entities' 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 2024 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 2024, 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) The financial statements have been prepared in accordance with Division 60 of the *Australian Charities and Not for profits Commission Act 2012* and Division 60 of the Australian Charities and Not for profits Commission Regulations 2022.

|   |  |
|---|--|
|  |  |
| Director .....  | Director .....   |
| The Hon. John Faulkner  | Ms Catherine Dovey   |

Dated 7 March 2025



To the Directors

Whitlam Institute within Western Sydney University Limited

### **Auditor's Independence Declaration**

As auditor for the audit of the financial statements of Whitlam Institute within Western Sydney University Limited for the year ended 31 December 2024, I declare, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

Weini Liao  
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

6 March 2025  
SYDNEY



Start of audited financial statements

Statement of comprehensive income  
For the year ended 31 December 2024

|   | 2024 | 2023 |
|---|------|------|
|   | \$   | \$   |
| 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 2024**

|                            | Note | 2024<br>\$ | 2023<br>\$ |
|----------------------------|------|------------|------------|
| <b>ASSETS</b>              |      |            |            |
| <b>Current assets</b>      |      |            |            |
| Cash and cash equivalents  | 5    | 1          | 1          |
| Total current assets       |      | <u>1</u>   | <u>1</u>   |
| <b>Total assets</b>        |      | <u>1</u>   | <u>1</u>   |
| <b>LIABILITIES</b>         |      |            |            |
| <b>Current liabilities</b> |      |            |            |
| Trade and other payables   |      | -          | -          |
| Total current liabilities  |      | <u>-</u>   | <u>-</u>   |
| <b>Total liabilities</b>   |      | <u>-</u>   | <u>-</u>   |
| <b>Net assets</b>          |      | <u>1</u>   | <u>1</u>   |
| <b>EQUITY</b>              |      |            |            |
| Contributed equity         | 6    | 1          | 1          |
| Retained earnings          |      | -          | -          |
| <b>Total equity</b>        |      | <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 2024

|  | Contributed<br>equity | Retained<br>earnings | Total equity |
|--|-----------------------|----------------------|--------------|
|  | \$                    | \$                   | \$           |
| <b>Balance at 1 January 2024</b>               | <b>1</b>              | <b>-</b>             | <b>1</b>     |
| Surplus / (deficit) for the year               | -                     | -                    | -            |
| Other comprehensive income                     | -                     | -                    | -            |
| <b>Total comprehensive income for the year</b> | <b>-</b>              | <b>-</b>             | <b>-</b>     |
| <b>Balance at 31 December 2024</b>             | <b>1</b>              | <b>-</b>             | <b>1</b>     |

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

The accompanying notes form part of these financial statements.

Statement of cash flows  
For the year ended 31 December 2024

|  | 2024 | 2023 |
|--|------|------|
| 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    |

The accompanying notes form part of these financial statements.

## **Notes to the financial statements**

**For the year ended 31 December 2024**

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 7 March 2025

### **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 2024, Division 60 of the *Australian Charities and Not for profits Commission Act 2012* and Division 60 of the Australian Charities and Not for profits Commission Regulations 2022.

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 2024 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 2024

### 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 2024. 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 2024 (2023: NIL).

### 3 Remuneration of Auditors

Full audit fees for 2024 are reflected in the books of the Whitlam Institute within Western Sydney University Trust and will be paid by the ultimate parent entity (2023: 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 2024.

### 5 Cash and cash equivalents

|   | 2024<br>\$ | 2023<br>\$ |
|---|------------|------------|
| Cash at bank and in hand  | 1          | 1          |
| <b>Total cash and cash equivalents in statement of financial position &amp; statement of cash flows</b> | <b>1</b>   | <b>1</b>   |

#### (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      |            |
|---------------------------------|------------|------------|------------|------------|
|                                 | 2024<br>\$ | 2023<br>\$ | 2024<br>\$ | 2023<br>\$ |
| Ordinary shares                 |            |            |            |            |
| Fully paid                      | 1          | 1          | 1          | 1          |
| <b>Total contributed equity</b> | <b>1</b>   | <b>1</b>   | <b>1</b>   | <b>1</b>   |

#### (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 2024 (31 December 2023: nil).

### 8 Contingencies

The Company did not have any contingencies as at 31 December 2024 (31 December 2023: nil).

## **Notes to the financial statements**

**For the year ended 31 December 2024**

### **9 Key Management Personnel Disclosures**

No remuneration has been paid to the key management personnel of the Company during the year (2023: 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 2024 (2023: 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 (2023: nil).

**End of audited financial statements**



## INDEPENDENT AUDITOR'S REPORT

### Whitlam Institute within Western Sydney University Limited

To Members of the New South Wales Parliament and Members of Whitlam Institute within Western Sydney University Limited

#### Opinion

I have audited the accompanying financial statements of Whitlam Institute within Western Sydney University Limited (the Company), which comprise the Director's and Responsible Entities' Declaration, the Statement of Comprehensive Income for the year ended 31 December 2024, the Statement of Financial Position as at 31 December 2024, the Statement of Changes in Equity and the Statement of Cash Flows, for the year then ended, notes comprising a Summary of Material Accounting Policies 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 2024 (GSF Regulation)
- presents fairly the Company's financial position, financial performance and cash flows
- have been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and Division 60 of the Australian Charities and Not-for-profits Commission Regulations 2022.

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

#### Basis for Opinion

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

I am independent of the 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 2024 includes other information in addition to the financial statements and my Independent Auditor's Report thereon. The Directors of the Company are responsible for the other information. At the date of this Independent Auditor's Report, the other information I have received comprise the 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, GSF Regulation, the *Australian Charities and Not-for-profits Commission Act 2012* and the Australian Charities and Not-for-profits Commission Regulations 2022. 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:

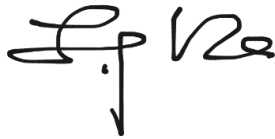
- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

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](http://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

13 March 2025  
SYDNEY

# Whitlam Institute Within Western Sydney University Trust

ABN: 42 247 216 279

## Financial Statements

For the Year Ended 31 December 2024

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 7 March 2025.

## **Whitlam Institute Within Western Sydney University Trust**

**ABN: 42 247 216 279**

### **Trustees' report**

**For the year ended 31 December 2024**

The Trustees present their report on Whitlam Institute Within Western Sydney University Trust for the year ended 31 December 2024.

#### **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  
Ms Catherine Dovey  
Mr Cameron Clyne  
Mr Kim Williams AM  
The Hon. Justice Michael Lee  
Dist. Prof. George Williams AO - commenced 22 July 2024  
Ms Charishma Kaliyanda - commenced 24 July 2024  
The Hon. Marise Payne - commenced 29 November 2024  
Prof. Barney Glover AO - ceased 10 April 2024  
The Hon. Peter Collins AM QC - ceased 18 August 2024  
Prof. Clare Pollock - commenced 11 April 2024 - ceased 22 July 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**

There were no 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.

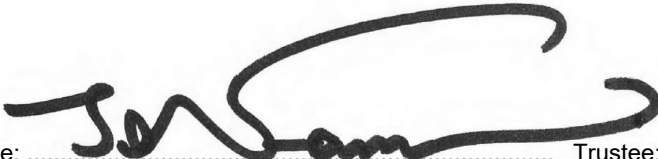
Trustees' report  
For the year ended 31 December 2024

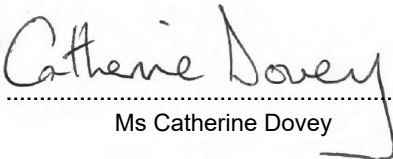
Meetings of trustees

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               |
| Ms Catherine Dovey             | 4                         | 4               |
| Mr Cameron Clyne               | 4                         | 3               |
| Mr Kim Williams AM             | 4                         | 4               |
| The Hon. Justice Michael Lee   | 4                         | 4               |
| Dist. Prof. George Williams AO | 2                         | 2               |
| Ms Charishma Kaliyanda         | 2                         | 2               |
| The Hon. Marise Payne          | -                         | -               |
| Prof. Barney Glover AO         | 1                         | 1               |
| The Hon. Peter Collins AM QC   | 2                         | 1               |
| Prof. Clare Pollock            | 1                         | 1               |

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

Trustee: 

Trustee: 

The Hon. John Faulkner


Ms Catherine Dovey

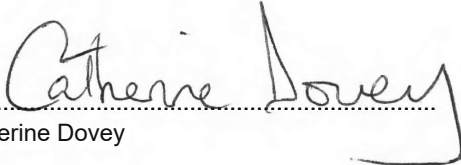
Dated 7 March 2025

**Trustees' and Responsible Entities' 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 2024 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 2024, 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) The financial statements have been prepared in accordance with Division 60 of the *Australian Charities and Not for profits Commission Act 2012* and Division 60 of the Australian Charities and Not for profits Commission Regulations 2022.

  
Trustee .....  
The Hon. John Faulkner

  
Trustee .....  
Ms Catherine Dovey

Dated 7 March 2025



To the Directors

Whitlam Institute within Western Sydney University Trust

### **Auditor's Independence Declaration**

As auditor for the audit of the financial statements of Whitlam Institute within Western Sydney University Trust for the year ended 31 December 2024, I declare, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

Weini Liao  
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

6 March 2025  
SYDNEY

**Statement of comprehensive income**  
**For the Year Ended 31 December 2024**

|  | Notes | 2024<br>\$     | 2023<br>\$       |
|--|-------|----------------|------------------|
| <b>Revenue</b>   |       |                |                  |
| Donations  | 2     | 81,075         | 1,355,170        |
| Other income   | 2     | 159,101        | 107,037          |
| <b>Total revenue</b>   |       | <b>240,176</b> | <b>1,462,207</b> |
| <b>Expenses</b>  |       | -              | -                |
| <b>Surplus for the year</b>  |       | <b>240,176</b> | <b>1,462,207</b> |
| <b>Other comprehensive income for the year</b>   |       | -              | -                |
| <b>Total other comprehensive income for the year</b>   |       | -              | -                |
| <b>Total comprehensive income for the year</b>   |       | <b>240,176</b> | <b>1,462,207</b> |
| <b>Comprehensive income for the year attributable to</b><br>The ultimate parent entity (Western Sydney University) |       | <b>240,176</b> | <b>1,462,207</b> |
| <b>Total comprehensive income for the year</b>   |       | <b>240,176</b> | <b>1,462,207</b> |

The accompanying notes form part of these financial statements.



## Statement of financial position

As at 31 December 2024

|   | Notes | 2024<br>\$       | 2023<br>\$       |
|---|-------|------------------|------------------|
| <b>ASSETS</b>                           |       |                  |                  |
| <b>Current assets</b>                   |       |                  |                  |
| Cash and cash equivalents               | 4     | 3,306,590        | 2,998,126        |
| Amount owed from ultimate parent entity |       | -                | 26,575           |
| Other assets                            |       | 607              | 42,320           |
| <b>Total current assets</b>             |       | <b>3,307,197</b> | <b>3,067,021</b> |
| <b>Non-current assets</b>               |       |                  |                  |
| Property, plant and equipment           | 5     | 1,431,200        | 1,431,200        |
| <b>Total non-current assets</b>         |       | <b>1,431,200</b> | <b>1,431,200</b> |
| <b>Total assets</b>                     |       | <b>4,738,397</b> | <b>4,498,221</b> |
| <b>LIABILITIES</b>                      |       |                  |                  |
| <b>Current liabilities</b>              |       |                  |                  |
|   |       | -                | -                |
| <b>Non-current liabilities</b>          |       |                  |                  |
|   |       | -                | -                |
| <b>Total liabilities</b>                |       | <b>-</b>         | <b>-</b>         |
| <b>Net assets</b>                       |       | <b>4,738,397</b> | <b>4,498,221</b> |
| <b>TRUST FUNDS</b>                      |       |                  |                  |
| Settled fund                            |       | 1                | 1                |
| Reserves                                | 6     | 719,635          | 719,635          |
| Retained earnings                       | 7     | 4,018,761        | 3,778,585        |
| <b>Total trust funds</b>                |       | <b>4,738,397</b> | <b>4,498,221</b> |

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 2024**

|  | <b>Settled fund</b> | <b>Retained earnings</b> | <b>Reserves</b> | <b>Total Equity</b> |
|--|---------------------|--------------------------|-----------------|---------------------|
|  | <b>\$</b>           | <b>\$</b>                | <b>\$</b>       | <b>\$</b>           |
| <b>Balance at 1 January 2024</b>               | 1                   | 3,778,585                | 719,635         | <b>4,498,221</b>    |
| Surplus for the year                           | -                   | 240,176                  | -               | <b>240,176</b>      |
| <b>Total comprehensive income for the year</b> | -                   | <b>240,176</b>           | -               | <b>240,176</b>      |
| <b>Balance at 31 December 2024</b>             | <b>1</b>            | <b>4,018,761</b>         | <b>719,635</b>  | <b>4,738,397</b>    |

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

The accompanying notes form part of these financial statements.

## Statement of cash flows

For the Year Ended 31 December 2024

|   | 2024             | 2023             |
|---|------------------|------------------|
| Notes   | \$               | \$               |
| <b>Cash flows from operating activities</b>                   |                  |                  |
| Donations received  | 108,305          | 1,652,706        |
| Payment (to) / received suppliers and employees               | (655)            | 655              |
| Interest received   | 200,814          | 67,930           |
| <b>Net cash provided by operating activities</b>              | <b>308,464</b>   | <b>1,721,291</b> |
| <b>Cash flows from investing activities</b>                   |                  |                  |
| <b>Net cash provided by investing activities</b>              | <b>-</b>         | <b>-</b>         |
| <b>Cash flows from financing activities</b>                   |                  |                  |
| <b>Net cash provided by financing activities</b>              | <b>-</b>         | <b>-</b>         |
| <b>Net increase / (decrease) in cash and cash equivalents</b> | <b>308,464</b>   | <b>1,721,291</b> |
| Cash and cash equivalents at beginning of year                | 2,998,126        | 1,276,835        |
| <b>Cash and cash equivalents at end of year</b>               | <b>3,306,590</b> | <b>2,998,126</b> |

4

The accompanying notes form part of these financial statements.

## **Notes to the financial statements**

**For the Year Ended 31 December 2024**

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 7 March 2025.

### **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 2024, Division 60 of the *Australian Charities and Not for profits Commission Act 2012* and Division 60 of the Australian Charities and Not for profits Commission Regulations 2022.

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) Comparative amounts**

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

#### **(d) 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.

#### **(e) New Accounting Standards and Interpretations**

Certain new accounting standards and interpretations have been published but are not mandatory for 31 December 2024 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.

## Notes to the financial statements

### For the Year Ended 31 December 2024

#### 2 Revenue

|  | 2024           | 2023             |
|--|----------------|------------------|
|  | \$             | \$               |
| <b>Revenue recognised under AASB 1058</b>    |                |                  |
| Donations                                    | 81,075         | 1,355,170        |
| <b>Total revenue</b>                         | <b>81,075</b>  | <b>1,355,170</b> |
| <b>Other income/(loss)</b>                   |                |                  |
| Interest                                     | 159,101        | 107,037          |
| <b>Total other income/(loss)</b>             | <b>159,101</b> | <b>107,037</b>   |
| <b>Total revenue and other income/(loss)</b> | <b>240,176</b> | <b>1,462,207</b> |

##### (a) Accounting policy

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.

#### 3 Remuneration of Auditors

Audit fees of \$20,680 (including GST) for 2024 (2023: \$20,075) will be paid by the ultimate parent entity.

#### 4 Cash and cash equivalents

|   | 2024             | 2023             |
|---|------------------|------------------|
|   | \$               | \$               |
| Cash at bank and on hand  | 17,357           | 109,188          |
| Short-term bank deposits  | 142,318          | 1,588,938        |
| Term deposits   | -                | 1,300,000        |
| Short term loan to parent entity  | 3,146,915        | -                |
| <b>Total cash and cash equivalents in statement of financial position &amp; statement of cash flows</b> | <b>3,306,590</b> | <b>2,998,126</b> |

## Notes to the financial statements

For the Year Ended 31 December 2024

### 4 Cash and cash equivalents (continued)

#### (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.

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.

### 5 Property, plant and equipment

|                                    | Library<br>\$    | Total<br>\$      |
|------------------------------------|------------------|------------------|
| <b>At 1 January 2023</b>           |                  |                  |
| Valuation                          | 1,431,200        | 1,431,200        |
| Net book amount                    | <u>1,431,200</u> | <u>1,431,200</u> |
| <b>Year ended 31 December 2023</b> |                  |                  |
| Opening net book amount            | 1,431,200        | 1,431,200        |
| Revaluation surplus                | -                | -                |
| Additions                          | -                | -                |
| Closing net book amount            | <u>1,431,200</u> | <u>1,431,200</u> |
| <b>At 31 December 2023</b>         |                  |                  |
| Valuation                          | 1,431,200        | 1,431,200        |
| Net book amount                    | <u>1,431,200</u> | <u>1,431,200</u> |
| <b>Year ended 31 December 2024</b> |                  |                  |
| Opening net book amount            | 1,431,200        | 1,431,200        |
| Revaluation surplus                | -                | -                |
| Additions                          | -                | -                |
| Closing net book amount            | <u>1,431,200</u> | <u>1,431,200</u> |
| <b>At 31 December 2024</b>         |                  |                  |
| Valuation                          | 1,431,200        | 1,431,200        |
| Net book amount                    | <u>1,431,200</u> | <u>1,431,200</u> |

#### (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 2024.

## Notes to the financial statements

For the Year Ended 31 December 2024

### 5 Property, plant and equipment (continued)

#### (a) Accounting policy (continued)

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.

### 6 Reserves

|   | 2024<br>\$     | 2023<br>\$     |
|---|----------------|----------------|
| Revaluation surplus - property, plant and equipment | 719,635        | 719,635        |
|   | <b>719,635</b> | <b>719,635</b> |

#### Movements

|   | 2024<br>\$     | 2023<br>\$     |
|---|----------------|----------------|
| Revaluation surplus - property, plant and equipment |                |                |
| Balance 1 January                                   | 719,635        | 719,635        |
| Revaluation - gross                                 | -              | -              |
| Balance 31 December                                 | <b>719,635</b> | <b>719,635</b> |

#### (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 5(a).

### 7 Retained earnings

Movements in retained earnings were as follows:

|                           | 2024<br>\$       | 2023<br>\$       |
|---------------------------|------------------|------------------|
| Balance as at 1 January   | 3,778,585        | 2,316,378        |
| Surplus for the year      | 240,176          | 1,462,207        |
| Balance as at 31 December | <b>4,018,761</b> | <b>3,778,585</b> |

### 8 Commitments

The Trust had no commitments at 31 December 2024 (31 December 2023: nil).

## **Notes to the financial statements**

**For the Year Ended 31 December 2024**

### **9 Contingent assets or liabilities**

The Trust did not have any contingencies at 31 December 2024 (31 December 2023: nil).

### **10 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

Ms Catherine Dovey

Mr Cameron Clyne

Mr Kim Williams AM

The Hon. Justice Michael Lee

Dist. Prof. George Williams AO - commenced 22 July 2024

Ms Charishma Kaliyanda - commenced 24 July 2024

The Hon. Marise Payne - commenced 29 November 2024

Prof. Barney Glover AO - ceased 10 April 2024

The Hon. Peter Collins AM QC - ceased 18 August 2024

Prof. Clare Pollock - commenced 11 April 2024 - ceased 22 July 2024

All Trustees of the Trust are not employees of Western Sydney University (parent entity) except for Dist. Prof. George Williams, Prof. Barney Glover and Prof. Clare Pollock 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 2024

11 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

|   | 2024             | 2023               |
|---|------------------|--------------------|
|   | \$               | \$                 |
| <b>Related party transactions</b>       |                  |                    |
| Donations from Ultimate Parent Entity   | (2,750)          | (1,206,988)        |
| Amount owed from ultimate parent entity | -                | 26,575             |
| <b>Total</b>                            | <b>(2,750)</b>   | <b>(1,180,413)</b> |
| <b>Related party loans</b>              |                  |                    |
| Short term loan to parent entity        | 3,146,915        | -                  |
| <b>Total</b>                            | <b>3,146,915</b> | <b>-</b>           |

The Trustee has provided an interest-bearing loan to the parent entity. This loan 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.

12 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.

13 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



## INDEPENDENT AUDITOR'S REPORT

### Whitlam Institute within Western Sydney University Trust

To Members of the New South Wales Parliament and Members of Whitlam Institute within Western Sydney University Trust

#### Opinion

I have audited the accompanying financial statements of Whitlam Institute within Western Sydney University Trust (the Trust), which comprise the Trustees' and Responsible Entities' Declaration, the Statement of Comprehensive Income for the year ended 31 December 2024, the Statement of Financial Position as at 31 December 2024, the Statement of Changes in Equity and the Statement of Cash Flows, for the year then ended, notes comprising a Summary of Material Accounting Policies 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 2024 (GSF Regulation)
- presents fairly the Trust's financial position, financial performance and cash flows
- have been prepared in accordance with Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012* and Division 60 of the Australian Charities and Not-for-profits Commission Regulations 2022.

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

#### Basis for Opinion

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

I am independent of the 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 2024 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, GSF Regulation, the *Australian Charities and Not-for-Profits Commission Act 2012* and the Australian Charities and Not-for-profits Commission Regulations 2022. 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:

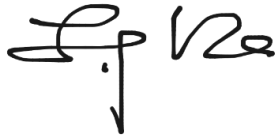
- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

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](http://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

Delegate of the Auditor-General for New South Wales

13 March 2025  
SYDNEY

# **Western Growth Developments (Westmead) Pty Ltd**

**ABN: 93 625 406 411**

## **Financial Statements**

**For the Year Ended 31 December 2024**

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 180 - 181, which is not part of these financial statements.

The financial statements were authorised for issue by the directors on 9 April 2025.

# Western Growth Developments (Westmead) Pty Ltd

ABN: 93 625 406 411

## Directors' Report

31 December 2024

The directors present their report on Western Growth Developments (Westmead) Pty Ltd for the financial year ended 31 December 2024.

### 1 General information

#### Directors

Mr Bill Parasiris (Chair)

Professor Barney Glover - ceased 10 April 2024

Clare Pollock - commenced 11 April 2024, ceased 24 July 2024

Distinguished Professor George Williams, AO - commenced 24 July 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 two meetings of directors were held.

#### 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.

### 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.

## Western Growth Developments (Westmead) Pty Ltd

ABN: 93 625 406 411

### Directors' Report

31 December 2024

#### 2 Other items

##### 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.

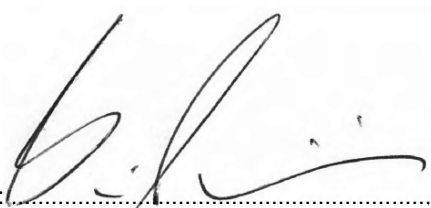
##### Environmental issues

The Company is subject to environmental regulations in respect of its land and building development activities.

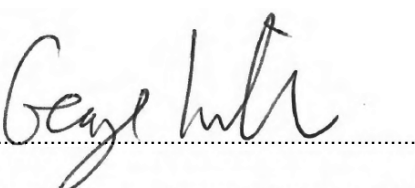
##### Insurance

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: 

Distinguished Professor George Williams, AO (Director)

Dated 9 April 2025

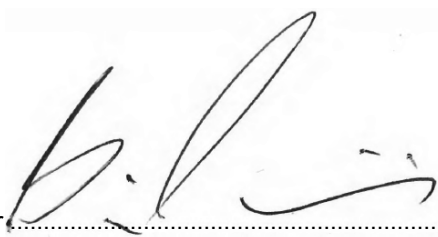
**Western Growth Developments (Westmead) Pty Ltd**

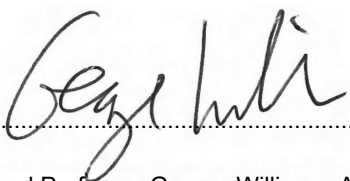
ABN: 93 625 406 411

**Directors' and Responsible Entities' Declaration**  
**For the Year Ended 31 December 2024**

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 2024 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 2024*, 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) The financial statements have been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and Division 60 of the Australian Charities and Not-for-profits Regulations 2022.

Director   
Mr Bill Parasiris (Chair)

Director   
Distinguished Professor George Williams, AO (Director)

Dated 9 April 2025





To the Directors

Western Growth Developments (Westmead) Pty Ltd

### **Auditor's Independence Declaration**

As auditor for the audit of the financial statements of Western Growth Developments (Westmead) Pty Ltd for the year ended 31 December 2024, I declare, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

Weini Liao  
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

4 April 2025  
SYDNEY

## Western Growth Developments (Westmead) Pty Ltd

ABN: 93 625 406 411

### Statement of Comprehensive Income For the Year Ended 31 December 2024

|   | Note | 2024<br>\$      | 2023<br>\$       |
|---|------|-----------------|------------------|
| <b>Revenue</b>  |      |                 |                  |
| Revenue from contracts with customers                     |      | (78,976)        | 2,671,547        |
| Interest revenue  |      | 111,374         | 78,702           |
| <b>Total revenue</b>                                      | 2    | <u>32,398</u>   | <u>2,750,249</u> |
| <b>Expenses</b>   |      |                 |                  |
| Development costs   |      | (37,451)        | (52,257)         |
| Finance costs   |      | -               | (14,125)         |
| Other expenses  |      | (56,266)        | (56,666)         |
| <b>Total expenses</b>                                     | 3    | <u>(93,717)</u> | <u>(123,048)</u> |
| <b>(Loss) / Surplus for the period</b>                    |      | <u>(61,319)</u> | <u>2,627,201</u> |
| Other comprehensive income                                |      | -               | -                |
| <b>Total comprehensive (loss) / income for the period</b> |      | <u>(61,319)</u> | <u>2,627,201</u> |
| <b>Comprehensive (loss) / income attributable to:</b>     |      |                 |                  |
| Western Sydney University (the Parent)                    |      | <u>(61,319)</u> | <u>2,627,201</u> |
| <b>Total comprehensive (loss) / income for the period</b> |      | <u>(61,319)</u> | <u>2,627,201</u> |

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 2024

|                                      | Note  | 2024<br>\$       | 2023<br>\$       |
|--------------------------------------|-------|------------------|------------------|
| <b>ASSETS</b>                        |       |                  |                  |
| <b>Current Assets</b>                |       |                  |                  |
| Cash and cash equivalents            | 4     | 952,131          | 327,666          |
| Trade and other receivables          | 5     | 14,191           | 22,682           |
| Contract asset                       | 6     | 3,745,456        | 4,384,625        |
| <b>Total Current Assets</b>          |       | <b>4,711,778</b> | <b>4,734,973</b> |
| <b>Non-Current Assets</b>            |       |                  |                  |
| Loan to parent entity                | 10(b) | 5,139,461        | 5,199,654        |
| <b>Total Non-Current Assets</b>      |       | <b>5,139,461</b> | <b>5,199,654</b> |
| <b>Total Assets</b>                  |       | <b>9,851,239</b> | <b>9,934,627</b> |
| <b>LIABILITIES</b>                   |       |                  |                  |
| <b>Current Liabilities</b>           |       |                  |                  |
| Trade and other payables             | 7     | -                | 17,819           |
| Accrued expenses                     | 8     | 26,150           | 30,400           |
| <b>Total Current Liabilities</b>     |       | <b>26,150</b>    | <b>48,219</b>    |
| <b>Non-Current Liabilities</b>       |       |                  |                  |
| <b>Total Non-Current Liabilities</b> |       | <b>-</b>         | <b>-</b>         |
| <b>Total Liabilities</b>             |       | <b>26,150</b>    | <b>48,219</b>    |
| <b>Net Assets</b>                    |       | <b>9,825,089</b> | <b>9,886,408</b> |
| <b>EQUITY</b>                        |       |                  |                  |
| Retained earnings                    |       | 9,825,089        | 9,886,408        |
| <b>Total Equity</b>                  |       | <b>9,825,089</b> | <b>9,886,408</b> |

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 2024

|  | Retained<br>Earnings<br>\$ | Total<br>\$      |
|--|----------------------------|------------------|
| <b>Balance at 1 January 2024</b>               | <b>9,886,408</b>           | <b>9,886,408</b> |
| Loss for the period                            | (61,319)                   | (61,319)         |
| Other comprehensive income                     | -                          | -                |
| <b>Total comprehensive loss for the period</b> | <b>(61,319)</b>            | <b>(61,319)</b>  |
| <b>Balance at 31 December 2024</b>             | <b>9,825,089</b>           | <b>9,825,089</b> |

|  | Retained<br>Earnings<br>\$ | Total<br>\$      |
|--|----------------------------|------------------|
| <b>Balance at 1 January 2023</b>                 | <b>7,259,207</b>           | <b>7,259,207</b> |
| Surplus for the period                           | 2,627,201                  | 2,627,201        |
| Other comprehensive income                       | -                          | -                |
| <b>Total comprehensive income for the period</b> | <b>2,627,201</b>           | <b>2,627,201</b> |
| <b>Balance at 31 December 2023</b>               | <b>9,886,408</b>           | <b>9,886,408</b> |

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 2024

|   | 2024           | 2023           |
|---|----------------|----------------|
| Note  | \$             | \$             |
| <b>Cash flows from operating activities</b>               |                |                |
| Receipts from customers                                   | 88,113         | 418,962        |
| Payments to suppliers including GST                       | (404,337)      | (3,021,713)    |
| Funding received for development project                  | 940,689        | 2,919,657      |
| <b>Net cash provided by operating activities</b>          | <b>624,465</b> | <b>316,906</b> |
| <b>Cash flows from investing activities</b>               |                |                |
| <b>Net cash used in investing activities</b>              | -              | -              |
| <b>Cash flows from financing activities</b>               |                |                |
| <b>Net cash used in financing activities</b>              | -              | -              |
| <b>Net increase in cash and cash equivalents held</b>     | <b>624,465</b> | <b>316,906</b> |
| Cash and cash equivalents at beginning of year            | 327,666        | 10,760         |
| <b>Cash and cash equivalents at end of financial year</b> | <b>952,131</b> | <b>327,666</b> |

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 2024

### 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 on an accrual basis and in accordance with Australian Accounting Standards and Interpretations, the *Government Sector Finance Act 2018*, and Government Sector Finance Regulation 2024, Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and Division 60 of the Australian Charities and Not-for-profits Commission Regulations 2022.

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 9 April 2025.

#### 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 9.

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

1 Summary of material accounting policy information

(c) Income tax exemption

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

(d) 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.

(e) New Accounting Standards and Interpretations

Certain new accounting standards and interpretations have been published but are not mandatory for 31 December 2024 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 18  | 1 January 2028   | Presentation and Disclosure in Financial Statements |

## Western Growth Developments (Westmead) Pty Ltd

ABN: 93 625 406 411

### Notes to the Financial Statements

For the Year Ended 31 December 2024

#### 2 Revenue

|  | 2024            | 2023             |
|--|-----------------|------------------|
|  | \$              | \$               |
| <b>Revenue from contracts with customers</b>       |                 |                  |
| Development services                               | (78,976)        | 2,671,547        |
| <b>Total revenue from contracts with customers</b> | <b>(78,976)</b> | <b>2,671,547</b> |
| <b>Interest</b>                                    |                 |                  |
| Interest revenue                                   | 111,374         | 78,702           |
| <b>Total interest</b>                              | <b>111,374</b>  | <b>78,702</b>    |
| <b>Total Revenue</b>                               | <b>32,398</b>   | <b>2,750,249</b> |

#### 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.

During the year the Company revised its projected timeframe for securing tenants for the remaining vacancies. This extension of time has led to a reduction in the estimated rental guarantee recovery, which under the input method, forms part of the variable consideration in the determination of transaction price. For the current period, this reduction in transaction price has resulted in negative revenue.

##### (ii) Interest revenue

Revenue is recognised as the interest is earned and is recorded using the effective interest method.



## Western Growth Developments (Westmead) Pty Ltd

ABN: 93 625 406 411

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

#### 3 Expenses

|                                | 2024<br>\$    | 2023<br>\$     |
|--------------------------------|---------------|----------------|
| <b>Development costs</b>       |               |                |
| Construction costs             | 37,451        | 52,257         |
| <b>Total development costs</b> | <b>37,451</b> | <b>52,257</b>  |
| <b>Finance costs</b>           |               |                |
| Interest on loan from parent   | -             | 14,125         |
| <b>Total finance costs</b>     | <b>-</b>      | <b>14,125</b>  |
| <b>Other expenses</b>          |               |                |
| External audit costs           | 36,150        | 25,790         |
| Consulting fees                | 19,217        | 20,915         |
| Legal fees                     | 576           | 9,686          |
| Sundry expenses                | 323           | 275            |
| <b>Total other expenses</b>    | <b>56,266</b> | <b>56,666</b>  |
| <b>Total expenses</b>          | <b>93,717</b> | <b>123,048</b> |

#### 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

|   | 2024<br>\$     | 2023<br>\$     |
|---|----------------|----------------|
| Cash at bank and on hand  | 952,131        | 327,666        |
| <b>Total cash and cash equivalents in statement of financial position and statement of cash flows</b> | <b>952,131</b> | <b>327,666</b> |

#### 5 Trade and other receivables

|  | 2024<br>\$    | 2023<br>\$    |
|--|---------------|---------------|
| Other receivables                        | 14,191        | 22,682        |
| <b>Total trade and other receivables</b> | <b>14,191</b> | <b>22,682</b> |

## Western Growth Developments (Westmead) Pty Ltd

ABN: 93 625 406 411

### Notes to the Financial Statements

For the Year Ended 31 December 2024

#### 6 Contract asset

|   | 2024             | 2023             |
|---|------------------|------------------|
|   | \$               | \$               |
| Amounts due from customers for construction contracts | 3,745,456        | 4,384,625        |
| <b>Total current contract assets</b>                  | <b>3,745,456</b> | <b>4,384,625</b> |

##### 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 Trade and other payables

|                                       | 2024     | 2023          |
|---------------------------------------|----------|---------------|
|                                       | \$       | \$            |
| Trade payables                        | -        | 17,819        |
| <b>Total trade and other payables</b> | <b>-</b> | <b>17,819</b> |

#### 8 Accrued expenses

|                               | 2024          | 2023          |
|-------------------------------|---------------|---------------|
|                               | \$            | \$            |
| External audit costs          | 26,150        | 25,400        |
| Consulting fees               | -             | 5,000         |
| <b>Total accrued expenses</b> | <b>26,150</b> | <b>30,400</b> |

## Western Growth Developments (Westmead) Pty Ltd

ABN: 93 625 406 411

### Notes to the Financial Statements

For the Year Ended 31 December 2024

#### 9 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/<br>voting rights held |           |
|--|--|-----------------------------|---|-----------|
|  |  |                             | 2024<br>%                                 | 2023<br>% |
| 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.

|  | 2024<br>\$     | 2023<br>\$     |
|--|----------------|----------------|
| <b>Statement of Financial Position</b> |                |                |
| Cash and cash equivalents              | 952,131        | 327,666        |
| Trade and other receivables            | 14,191         | 22,882         |
| Trade and other payables               | -              | (17,819)       |
| <b>Total assets and liabilities</b>    | <b>966,322</b> | <b>332,729</b> |

## Western Growth Developments (Westmead) Pty Ltd

ABN: 93 625 406 411

### Notes to the Financial Statements

For the Year Ended 31 December 2024

#### 10 Related Parties

##### (a) Parent entity

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

##### (b) Loans to / (from) related parties

|   | 2024             | 2023             |
|---|------------------|------------------|
|   | \$               | \$               |
| <b>Loan to / (from) Parent</b>                    |                  |                  |
| Beginning of the year                             | 5,199,654        | (235,106)        |
| Loan advanced from the parent                     | (60,193)         | (57,577)         |
| Loan provided to parent from development proceeds | -                | 5,506,462        |
| Interest charged                                  | -                | (14,125)         |
| <b>End of year</b>                                | <b>5,139,461</b> | <b>5,199,654</b> |

##### 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:

|                                 | 2024             | 2023             |
|---------------------------------|------------------|------------------|
|                                 | \$               | \$               |
| <b>Non-current assets</b>       |                  |                  |
| Western Sydney University       | 5,139,461        | 5,199,654        |
| <b>Total non-current assets</b> | <b>5,139,461</b> | <b>5,199,654</b> |

## Western Growth Developments (Westmead) Pty Ltd

ABN: 93 625 406 411

### Notes to the Financial Statements

For the Year Ended 31 December 2024

#### 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 (Westmead) Pty Ltd during the financial year.

Mr Bill Parasiris (Chair)

Professor Barney Glover - ceased 10 April 2024

Clare Pollock - commenced 11 April 2024, ceased 24 July 2024

Distinguished Professor George Williams, AO - commenced 24 July 2024

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.

#### 12 Auditors' Remuneration

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

|  | 2024          | 2023          |
|--|---------------|---------------|
|  | \$            | \$            |
| <b>The Audit Office of New South Wales</b> |               |               |
| Audit of the financial statements          | 36,150        | 25,790        |
| <b>Total audit fees</b>                    | <b>36,150</b> | <b>25,790</b> |

#### 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.

|   | 2024            | 2023             |
|---|-----------------|------------------|
|   | \$              | \$               |
| Loan from parent  | (60,193)        | (71,702)         |
| Loan to parent from development proceeds                  | -               | 5,506,462        |
| <b>Total non-cash financing and investment activities</b> | <b>(60,193)</b> | <b>5,434,760</b> |

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 2024**

#### **14 Commitments**

##### **Capital commitments**

The Company had no commitments at 31 December 2024 (31 December 2023: \$Nil).

#### **15 Contingent liabilities**

The Company had no contingent liabilities at 31 December 2024 (31 December 2023: \$Nil).

#### **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 and Members of Western Growth Developments (Westmead) Pty Ltd

#### Opinion

I have audited the accompanying financial statements of Western Growth Developments (Westmead) Pty Ltd (the Company), which comprise the Directors' and Responsible Entities' Declaration, the Statement of Comprehensive Income for the year ended 31 December 2024, the Statement of Financial Position as at 31 December 2024, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including 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 2024 (GSF Regulation)
- presents fairly the Company's financial position, financial performance and cash flows
- have been prepared in accordance with Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012* and Division 60 of the Australian Charities and Not-for-profits Commission Regulations 2022.

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

#### Basis for Opinion

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

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

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

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

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

I have nothing to report in this regard.

## **Directors' Responsibilities for the Financial Statements**

The Directors of the Company are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act, GSF Regulation, the *Australian Charities and Not-for-Profits Commission Act 2012* and the Australian Charities and Not-for-profits Commission Regulations 2022. 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](http://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

Delegate of the Auditor-General for New South Wales

10 April 2025  
SYDNEY

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# **Western Growth Developments (Innovation Hub Parramatta) Pty Ltd**

**ABN: 36 626 590 029**

## **Financial Statements**

**For the Year Ended 31 December 2024**

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 202 - 203, which is not part of these financial statements.

The financial statements were authorised for issue by the directors on 9 April 2025.

# Western Growth Developments (Innovation Hub Parramatta) Pty Ltd

ABN: 36 626 590 029

## Directors' Report

31 December 2024

The directors present their report on Western Growth Developments (Innovation Hub Parramatta) Pty Ltd for the financial year ended 31 December 2024.

### 1. General information

#### Directors

Mr Bill Parasiris (Chair)

Professor Barney Glover - ceased 10 April 2024

Clare Pollock - commenced 11 April 2024, ceased 24 July 2024

Distinguished Professor George Williams, AO - commenced 24 July 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 two meetings of directors were held.

#### 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.

#### Future developments and results

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

**Western Growth Developments (Innovation Hub Parramatta) Pty Ltd**

ABN: 36 626 590 029

**Directors' Report**  
**31 December 2024**

**2. Other items (continued)**

**Environmental issues**

The Company is subject to environmental regulations in respect of its land and building development activities.

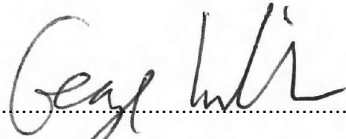
**Insurance**

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: 

Distinguished Professor George Williams, AO (Director)

Dated 9 April 2025

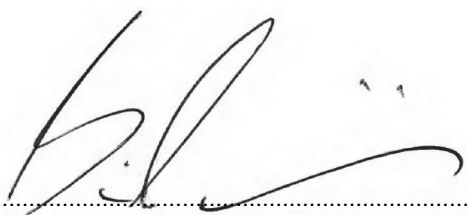
**Western Growth Developments (Innovation Hub Parramatta) Pty Ltd**

ABN: 36 626 590 029

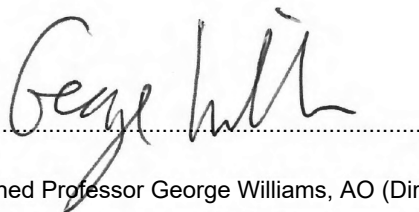
**Directors' and Responsible Entities' Declaration**  
**For the Year Ended 31 December 2024**

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 2024 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 2024*, 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) The financial statements have been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and Division 60 of the Australian Charities and Not-for-profits Regulations 2022.

Director 

Mr Bill Parasiris (Chair)

Director 

Distinguished Professor George Williams, AO (Director)

Dated 9 April 2025



To the Directors

Western Growth Developments (Innovation Hub Parramatta) Pty Ltd

### **Auditor's Independence Declaration**

As auditor for the audit of the financial statements of Western Growth Developments (Innovation Hub Parramatta) Pty Ltd for the year ended 31 December 2024, I declare, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

Weini Liao  
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

4 April 2025  
SYDNEY

## Western Growth Developments (Innovation Hub Parramatta) Pty Ltd

ABN: 36 626 590 029

### Statement of Comprehensive Income For the Year Ended 31 December 2024

|  | Note | 2024<br>\$      | Restated 2023<br>\$ |
|--|------|-----------------|---------------------|
| <b>Revenue</b>                                   |      |                 |                     |
| Revenue from contracts with customers            | 2    | (487,231)       | 411,575             |
| Interest   |      | 609,138         | 567,018             |
| <b>Total revenue</b>                             |      | <b>121,907</b>  | <b>978,593</b>      |
| <b>Expenses</b>                                  |      |                 |                     |
| Property and development costs                   | 3    | (8,907)         | (129,401)           |
| Other expenses                                   | 3    | (39,350)        | (40,023)            |
| <b>Total expenses</b>                            |      | <b>(48,257)</b> | <b>(169,424)</b>    |
| <b>Surplus for the period</b>                    |      | <b>73,650</b>   | <b>809,169</b>      |
| <b>Total comprehensive income for the period</b> |      | <b>73,650</b>   | <b>809,169</b>      |
| <b>Comprehensive income attributable to:</b>     |      |                 |                     |
| Western Sydney University (the Parent)           |      | 73,650          | 809,169             |
| <b>Total comprehensive income for the period</b> |      | <b>73,650</b>   | <b>809,169</b>      |

\* Refer to Note 1(f) for correction of prior period error

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 2024

|                                      | Note  | 2024<br>\$        | Restated 2023<br>\$ |
|--------------------------------------|-------|-------------------|---------------------|
| <b>ASSETS</b>                        |       |                   |                     |
| <b>Current Assets</b>                |       |                   |                     |
| Cash and cash equivalents            | 4     | 128,214           | 125,236             |
| Trade and other receivables          |       | 6                 | 2                   |
| Contract asset                       | 5     | -                 | 9,025,668           |
| <b>Total Current Assets</b>          |       | <b>128,220</b>    | <b>9,150,906</b>    |
| <b>Non-Current Assets</b>            |       |                   |                     |
| Loans and advances                   | 11(c) | 16,706,033        | 3,913,301           |
| <b>Total Non-Current Assets</b>      |       | <b>16,706,033</b> | <b>3,913,301</b>    |
| <b>Total Assets</b>                  |       | <b>16,834,253</b> | <b>13,064,207</b>   |
| <b>LIABILITIES</b>                   |       |                   |                     |
| <b>Current Liabilities</b>           |       |                   |                     |
| Trade and other payables             | 6     | 10,000            | -                   |
| Accrued expenses                     | 7     | 16,150            | 30,400              |
| Contract liability                   | 8     | 3,700,646         | -                   |
| <b>Total Current Liabilities</b>     |       | <b>3,726,796</b>  | <b>30,400</b>       |
| <b>Non-Current Liabilities</b>       |       |                   |                     |
| <b>Total Non-Current Liabilities</b> |       | <b>-</b>          | <b>-</b>            |
| <b>Total Liabilities</b>             |       | <b>3,726,796</b>  | <b>30,400</b>       |
| <b>Net Assets</b>                    |       | <b>13,107,457</b> | <b>13,033,807</b>   |
| <b>EQUITY</b>                        |       |                   |                     |
| Retained earnings                    |       | 13,107,457        | 13,033,807          |
| <b>Total Equity</b>                  |       | <b>13,107,457</b> | <b>13,033,807</b>   |

\* Refer to Note 1(f) for correction of prior period error

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 2024

|  | Retained<br>Earnings | Total             |
|--|----------------------|-------------------|
|  | \$                   | \$                |
| <b>Restated balance at 1 January 2024</b>        | <b>13,033,807</b>    | <b>13,033,807</b> |
| Surplus for the period                           | 73,650               | 73,650            |
| Other comprehensive income                       | -                    | -                 |
| <b>Total comprehensive income for the period</b> | <b>73,650</b>        | <b>73,650</b>     |
| <b>Balance at 31 December 2024</b>               | <b>13,107,457</b>    | <b>13,107,457</b> |

|   | Retained<br>Earnings | Total             |
|---|----------------------|-------------------|
|   | \$                   | \$                |
| <b>Balance at 1 January 2023</b>                          | 12,224,638           | 12,224,638        |
| Restated surplus for the period                           | 809,169              | 809,169           |
| Other comprehensive income                                | -                    | -                 |
| <b>Restated total comprehensive income for the period</b> | <b>809,169</b>       | <b>809,169</b>    |
| <b>Restated balance at 31 December 2023</b>               | <b>13,033,807</b>    | <b>13,033,807</b> |

\* Refer to Note 1(f) for correction of prior period error

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 2024

|  | Note | 2024<br>\$     | 2023<br>\$      |
|--|------|----------------|-----------------|
| <b>Cash flows from operating activities</b>                        |      |                |                 |
| Receipts from customers  |      | 33,351         | 201,919         |
| Payment of development costs                                       |      | (360,373)      | (2,151,793)     |
| Funding received for development project                           |      | 330,000        | 1,873,408       |
| <b>Net cash provided by / (used in) operating activities</b>       |      | <b>2,978</b>   | <b>(76,466)</b> |
| <b>Cash flows from investing activities</b>                        |      |                |                 |
| <b>Net cash used in investing activities</b>                       |      | -              | -               |
| <b>Cash flows from financing activities</b>                        |      |                |                 |
| <b>Net cash used in financing activities</b>                       |      | -              | -               |
| <b>Net increase / (decrease) in cash and cash equivalents held</b> |      | <b>2,978</b>   | <b>(76,466)</b> |
| Cash and cash equivalents at beginning of year                     |      | 125,236        | 201,702         |
| <b>Cash and cash equivalents at end of financial year</b>          | 4    | <b>128,214</b> | <b>125,236</b>  |

The accompanying notes form part of these financial statements.

# Western Growth Developments (Innovation Hub Parramatta) Pty Ltd

ABN: 36 626 590 029

## Notes to the Financial Statements

For the Year Ended 31 December 2024

### 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 on an accrual basis and in accordance with Australian Accounting Standards and Interpretations, the *Government Sector Finance Act 2018* and Government Sector Finance Regulation 2024, Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and Division 60 of the Australian Charities and Not-for-profits Commission Regulations 2022.

The 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 9 April 2025.

#### 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.

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

1 Summary of material accounting policy information (continued)

(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 10.

(c) Income tax exemption

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

(d) 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.

(e) New Accounting Standards and Interpretations

Certain new accounting standards and interpretation have been published but are not mandatory for 31 December 2024 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 18  | 1 January 2028   | Presentation and Disclosure in Financial Statements |

## Notes to the Financial Statements

### For the Year Ended 31 December 2024

#### 1 Summary of material accounting policy information (continued)

##### (f) Prior period amendments

During 2024 the Company identified that revenue from capital uplift and rental guarantees had been overstated for the prior period due to a calculation error. This required a correction to revenue from contracts with customers and contract asset in the prior period.

The following table summarises the impact to the prior reporting period.

|  | 2023 Reported<br>\$ | Adjustment<br>\$ | 2023 Restated<br>\$ |
|--|---------------------|------------------|---------------------|
| <b>Statement of Comprehensive Income</b>         |                     |                  |                     |
| Revenue from contracts with customers            | 800,488             | (388,913)        | 411,575             |
| <b>Total revenue</b>                             | <b>1,367,506</b>    | <b>(388,913)</b> | <b>978,593</b>      |
| <b>Surplus for the period</b>                    | <b>1,198,082</b>    | <b>(388,913)</b> | <b>809,169</b>      |
| <b>Total comprehensive income for the period</b> | <b>1,198,082</b>    | <b>(388,913)</b> | <b>809,169</b>      |
| <b>Statement of Financial Position</b>           |                     |                  |                     |
| Contract asset                                   | 9,414,581           | (388,913)        | 9,025,668           |
| <b>Total Current Assets</b>                      | <b>9,539,819</b>    | <b>(388,913)</b> | <b>9,150,906</b>    |
| <b>Total Assets</b>                              | <b>13,453,120</b>   | <b>(388,913)</b> | <b>13,064,207</b>   |
| <b>Net Assets</b>                                | <b>13,422,720</b>   | <b>(388,913)</b> | <b>13,033,807</b>   |
| <b>Total Equity</b>                              | <b>13,422,720</b>   | <b>(388,913)</b> | <b>13,033,807</b>   |
| <b>Statement of Changes in Equity</b>            |                     |                  |                     |
| Surplus for the period                           | 1,198,082           | (388,913)        | 809,169             |
| <b>Change in total equity</b>                    | <b>13,422,720</b>   | <b>(388,913)</b> | <b>13,033,807</b>   |

## Notes to the Financial Statements

### For the Year Ended 31 December 2024

#### 2 Revenue

|  | 2024<br>\$       | Restated 2023<br>\$ |
|--|------------------|---------------------|
| <b>Revenue from contracts with customers</b>       |                  |                     |
| Development services                               | (487,231)        | 411,575             |
| <b>Total revenue from contracts with customers</b> | <b>(487,231)</b> | <b>411,575</b>      |

#### 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.

During the year, the Company assessed that the probability of securing tenants for the remaining vacancies within the constrained timeframe was minimal. As a result, the Company has revised its revenue projection for remaining vacancies to zero. This has resulted in negative revenue for the current period.

Refer to note 1(f) for details regarding the restated prior year balance.

## Western Growth Developments (Innovation Hub Parramatta) Pty Ltd

ABN: 36 626 590 029

### Notes to the Financial Statements

For the Year Ended 31 December 2024

#### 3 Expenses

|   | 2024          | 2023           |
|---|---------------|----------------|
|   | \$            | \$             |
| <b>Property and development costs</b>       |               |                |
| Construction costs                          | 8,907         | 129,401        |
| <b>Total property and development costs</b> | <b>8,907</b>  | <b>129,401</b> |
| <b>Other</b>                                |               |                |
| External audit costs                        | 38,150        | 25,790         |
| Consulting and professional fees            | 1,200         | 14,233         |
| <b>Total other expenses</b>                 | <b>39,350</b> | <b>40,023</b>  |
| <b>Total expenses</b>                       | <b>48,257</b> | <b>169,424</b> |

#### 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

|   | 2024           | 2023           |
|---|----------------|----------------|
|   | \$             | \$             |
| Cash at bank and on hand  | 128,214        | 125,236        |
| <b>Total cash and cash equivalents in statement of financial position and statement of cash flows</b> | <b>128,214</b> | <b>125,236</b> |



## Notes to the Financial Statements

### For the Year Ended 31 December 2024

#### 5 Contract asset

|   | 2024     | Restated 2023    |
|---|----------|------------------|
|   | \$       | \$               |
| Amounts due from customers for construction contracts | -        | 9,025,668        |
| <b>Total current contract assets</b>                  | <b>-</b> | <b>9,025,668</b> |

#### 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.

Refer to note 1(f) for details regarding the restated prior year balance.

#### 6 Trade and other payables

|                                       | 2024          | 2023     |
|---------------------------------------|---------------|----------|
|                                       | \$            | \$       |
| Trade payables                        | 10,000        | -        |
| <b>Total trade and other payables</b> | <b>10,000</b> | <b>-</b> |

## Western Growth Developments (Innovation Hub Parramatta) Pty Ltd

ABN: 36 626 590 029

### Notes to the Financial Statements

For the Year Ended 31 December 2024

#### 7 Accrued expenses

|                                  | 2024          | 2023          |
|----------------------------------|---------------|---------------|
|                                  | \$            | \$            |
| External audit costs             | 16,150        | 25,400        |
| Consulting and professional fees | -             | 5,000         |
|                                  | <b>16,150</b> | <b>30,400</b> |

#### 8 Contract liability

|   | 2024             | 2023 |
|---|------------------|------|
|   | \$               | \$   |
| Amounts due to customers for construction contracts | <b>3,700,646</b> | -    |
| <b>Total contract liabilities</b>                   | <b>3,700,646</b> | -    |

##### Accounting Policy

Income received in advance representing the difference between revenue recognised and cash payable to Ausco is recognised as a contract liability.

#### 9 Contingent Liabilities

The Company had no contingent liabilities at 31 December 2024 (31 December 2023: \$Nil).

## Western Growth Developments (Innovation Hub Parramatta) Pty Ltd

ABN: 36 626 590 029

### Notes to the Financial Statements

For the Year Ended 31 December 2024

#### 10 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 \$12,576,974 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 |           |
|-----------------------------|--|-----------------------------|----------------------|-----------|
|                             |  |                             | 2024<br>%            | 2023<br>% |
| 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.

|  | 2024<br>\$     | 2023<br>\$     |
|--|----------------|----------------|
| <b>Statement of Financial Position</b> |                |                |
| Cash and cash equivalents              | 128,214        | 125,236        |
| Trade and other receivables            | 6              | 2              |
| <b>Total assets and liabilities</b>    | <b>128,220</b> | <b>125,238</b> |

## Notes to the Financial Statements

### For the Year Ended 31 December 2024

#### 11 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:

|   | 2024           | 2023             |
|---|----------------|------------------|
|   | \$             | \$               |
| <b>Contract asset / liability</b>       |                |                  |
| Joint operation funding paid via parent | 330,000        | 1,870,000        |
| <b>Total Contract asset / liability</b> | <b>330,000</b> | <b>1,870,000</b> |

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:

|                                 | 2024              | 2023             |
|---------------------------------|-------------------|------------------|
|                                 | \$                | \$               |
| <b>Non-current assets</b>       |                   |                  |
| Loan to parent                  | 16,706,033        | 3,913,301        |
| <b>Total non-current assets</b> | <b>16,706,033</b> | <b>3,913,301</b> |

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.

## **Notes to the Financial Statements**

**For the Year Ended 31 December 2024**

### **12 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)

Professor Barney Glover - ceased 10 April 2024

Clare Pollock - commenced 11 April 2024, ceased 24 July 2024

Distinguished Professor George Williams, AO - commenced 24 July 2024

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.

### **13 Auditors' Remuneration**

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

|  | <b>2024</b>   | <b>2023</b> |
|--|---------------|-------------|
|  | <b>\$</b>     | <b>\$</b>   |
| <b>The Audit Office of New South Wales</b> |               |             |
| Audit of the financial statements          | <b>38,150</b> | 25,790      |
| <b>Total audit fees</b>                    | <b>38,150</b> | 25,790      |

### **14 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.

|  | <b>2024</b>       | <b>2023</b> |
|--|-------------------|-------------|
|  | <b>\$</b>         | <b>\$</b>   |
| Proceeds from development deposited in WSU bank account  | <b>13,166,333</b> | -           |
| <b>Total non-cash financing and investing activities</b> | <b>13,166,333</b> | -           |

The proceeds from development are also reflected in the Loan to the parent entity.

## **Western Growth Developments (Innovation Hub Parramatta) Pty Ltd**

ABN: 36 626 590 029

### **Notes to the Financial Statements**

**For the Year Ended 31 December 2024**

#### **15 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 and Members of Western Growth Developments (Innovation Hub Parramatta) Pty Ltd

#### Opinion

I have audited the accompanying financial statements of Western Growth Developments (Innovation Hub Parramatta) Pty Ltd (the Company), which comprise the Directors' and Responsible Entities' Declaration, the Statement of Comprehensive Income for the year ended 31 December 2024, the Statement of Financial Position as at 31 December 2024, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including 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 2024 (GSF Regulation)
- presents fairly the Company's financial position, financial performance and cash flows
- have been prepared in accordance with Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012* and Division 60 of the Australian Charities and Not-for-profits Commission Regulations 2022.

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

#### Basis for Opinion

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

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

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

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

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

I have nothing to report in this regard.

## Directors' Responsibilities for the Financial Statements

The Directors of the Company are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act, GSF Regulation, the *Australian Charities and Not-for-Profits Commission Act 2012* and the Australian Charities and Not-for-profits Commission Regulations 2022. 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](http://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

Delegate of the Auditor-General for New South Wales

10 April 2025  
SYDNEY

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**YAYASAN WESTERN SYDNEY UNIVERSITY  
INDONESIA**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

## Directors' Statement

### For the Year Ended 31 December 2024

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) Yayasan Western Sydney University Indonesia (the Entity) financial statements present fairly the Entity's financial position as at 31 December 2024 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 2024*, 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.



Amir Mahmood  
General Chairman



Augviera  
Secretary

Dated at Surabaya Indonesia 17 April 2025

YAYASAN WESTERN SYDNEY UNIVERSITY INDONESIA  
STATEMENT OF FINANCIAL POSITION  
31 DECEMBER 2024  
(Expressed in Rupiah, unless otherwise stated)

|                                      | Notes | 2024<br>Rp             | 2023<br>Rp            |
|--------------------------------------|-------|------------------------|-----------------------|
| <b>Assets</b>                        |       |                        |                       |
| <b>Current assets</b>                |       |                        |                       |
| Cash and cash equivalents            | 5     | 17.451.655.898         | -                     |
| Prepayments                          | 6     | <u>1.092.411.881</u>   | <u>369.965.000</u>    |
| <b>Total current assets</b>          |       | <u>18.544.067.779</u>  | <u>369.965.000</u>    |
| <b>Non-current assets</b>            |       |                        |                       |
| Property, plant and equipment        | 7     | 81.815.759.757         | 14.980.193.858        |
| Refundable deposits                  | 8     | <u>1.202.365.000</u>   | <u>1.109.865.000</u>  |
| <b>Total non-current assets</b>      |       | <u>83.018.124.757</u>  | <u>16.090.058.858</u> |
| <b>Total assets</b>                  |       | <u>101.562.192.536</u> | <u>16.460.023.858</u> |
| <b>Liabilities and equity</b>        |       |                        |                       |
| <b>Liabilities</b>                   |       |                        |                       |
| <b>Current liabilities</b>           |       |                        |                       |
| Current tax liabilities              | 14    | 75.151.381             | -                     |
| Trade and other payables             | 9     | 15.147.742.868         | 1.479.830.000         |
| Contract liabilities                 | 10    | 812.925.000            | -                     |
| Borrowings                           | 11    | 74.917.821.006         | 55.964.711            |
| Other current liabilities            |       | <u>32.843.548</u>      | <u>-</u>              |
| <b>Total current liabilities</b>     |       | <u>90.986.483.803</u>  | <u>1.535.794.711</u>  |
| <b>Non-current liabilities</b>       |       |                        |                       |
| Borrowings                           | 11    | 9.164.482.648          | 11.314.376.961        |
| Provisions                           | 12    | 4.708.290.501          | 4.469.485.871         |
| Employee benefit obligations         | 13    | <u>59.498.993</u>      | <u>-</u>              |
| <b>Total non-current liabilities</b> |       | <u>13.932.272.142</u>  | <u>15.783.862.832</u> |
| <b>Total liabilities</b>             |       | <u>104.918.755.945</u> | <u>17.319.657.543</u> |
| <b>Equity</b>                        |       |                        |                       |
| Share capital                        | 15    | 41.079.950.000         | -                     |
| Retained earnings                    |       | ( 44.436.513.409 )     | ( 859.633.685 )       |
| <b>Total equity</b>                  |       | ( 3.356.563.409 )      | ( 859.633.685 )       |

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

YAYASAN WESTERN SYDNEY UNIVERSITY INDONESIA  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2024  
(Expressed in Rupiah, unless otherwise stated)

|  | Notes | 2024                      | Period 14 June<br>2023 to 31<br>December 2023 |
|--|-------|---------------------------|---|
|  |       | Rp                        | Rp  |
| <b>Revenue</b>                                 |       |                           |   |
| Fees and charges                               | 16    | 1.630.000.000             | -   |
| Other Income                                   |       | 317.840.783               | -   |
| <b>Total Revenue</b>                           |       | <b>1.947.840.783</b>      | -   |
| <b>Expenses</b>                                |       |                           |   |
| Fees for services                              | 17    | 20.623.211.933            | -   |
| Depreciation                                   | 7     | 8.039.321.150             | 651.312.777                                   |
| Employee related expenses                      | 18    | 2.592.002.644             | -   |
| Finance costs                                  |       | 869.904.455               | 208.320.908                                   |
| Other expenses                                 | 19    | 13.400.280.325            | -   |
| <b>Total Expenses</b>                          |       | <b>( 45.524.720.507 )</b> | <b>( 859.633.685 )</b>                        |
| <b>Surplus / (deficit) for the year</b>        |       | <b>( 43.576.879.724 )</b> | <b>( 859.633.685 )</b>                        |
| Other comprehensive income                     |       | -                         | -   |
| <b>Total comprehensive income for the year</b> |       | <b>( 43.576.879.724 )</b> | <b>( 859.633.685 )</b>                        |

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

YAYASAN WESTERN SYDNEY UNIVERSITY INDONESIA  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2024  
(Expressed in Rupiah, unless otherwise stated)

|  | Notes | Share Capital<br>Rp | Retained Earnings<br>Rp | Total<br>Rp        |
|--|-------|---------------------|-------------------------|--------------------|
| Balance at 1 January 2024                    |       | -                   | ( 859.633.685 )         | ( 859.633.685 )    |
| Surplus /(deficit) for the year              |       | -                   | ( 43.576.879.724 )      | ( 43.576.879.724 ) |
| Other comprehensive income<br>for the period |       | -                   | -                       | -                  |
| Issue of capital                             | 15    | 41.079.950.000      | -                       | 41.079.950.000     |
| Balance at 31 December<br>2024               |       | 41.079.950.000      | ( 44.436.513.409 )      | ( 3.356.563.409 )  |

|  | Notes | Share Capital | Retained Earnings | Total           |
|--|-------|---------------|-------------------|-----------------|
| Balance at 14 June 2023                      |       | -             | -                 | -               |
| Surplus /(deficit) for the<br>period         |       | -             | 859.633.685       | 859.633.685     |
| Other comprehensive income<br>for the period |       | -             | -                 | -               |
| Balance at 31 December<br>2023               |       | -             | ( 859.633.685 )   | ( 859.633.685 ) |

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

YAYASAN WESTERN SYDNEY UNIVERSITY INDONESIA  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
(Expressed in Rupiah, unless otherwise stated)

|   |       | 2024            | Period 14 June<br>2023 to 31<br>December<br>2023 |
|---|-------|-----------------|--|
|   | Notes | Rp              | Rp   |
| <b>Cash flows from operating activities:</b>              |       |                 |  |
| Cash receipts from students and other customers           |       | 1.478.125.000   | -  |
| Interest and financing charge paid                        | (     | 167.262.022)    | -  |
| Placements of refundable deposits                         | (     | 92.490.000)     | -  |
| Payments to suppliers and employees                       | (     | 21.110.029.210) | -  |
| <b>Net cash used in operating activities</b>              | (     | 19.891.656.232) | -  |
| <b>Cash flows from investing activities:</b>              |       |                 |  |
| Acquisition of property, plant and equipment              | (     | 66.375.577.069) | -  |
| <b>Net cash used in investing activities</b>              | (     | 66.375.577.069) | -  |
| <b>Cash flows from financing activities</b>               |       |                 |  |
| Proceeds from issue of shares                             | 15    | 41.079.950.000  | -  |
| Proceeds from loan from related parties                   |       | 63.158.741.713  | -  |
| Payment of lease liabilities (principle)                  | (     | 519.802.514)    | -  |
| <b>Net cash provided by financing activities</b>          |       | 103.718.889.199 | -  |
| <b>Net increase in cash and cash equivalents held</b>     |       | 17.451.655.898  | -  |
| Cash and cash equivalents at beginning of financial year  |       | -               | -  |
| <b>Cash and cash equivalents at end of financial year</b> |       | 17.451.655.898  | -  |

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



**YAYASAN WESTERN SYDNEY UNIVERSITY INDONESIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**  
(Expressed in Rupiah, unless otherwise stated)

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**1. GENERAL INFORMATION**

**a. Establishment and General Information**

Yayasan Western Sydney University Indonesia ("the Foundation") was established based on Notarial Deed No. 47 dated 14 June 2023 of Jose Dima Satria, S.H., M.Kn., a Notary in Jakarta. The Establishment Deed was approved by the Minister of Law and Human Rights of the Republic of Indonesia based on Decision Letter No. AHU-0009885.AH.01.04.Tahun 2023 dated 22 June 2023.

The articles of association of the Foundation have been amended based on notarial deed No. 55 dated 20 February 2024 from Jose Dima Satria, S.H., M.Kn., a notary in Jakarta, regarding changes in domicile and addition of the Foundation's Management. The deed of amendment was approved by the Minister of Law and Human Rights of the Republic of Indonesia in a Decision Letter No. AHU-AH.01.06-0012248 dated 27 February 2024.

In accordance with Article 2 of the Foundation's Articles of Association, it has aims and objectives in social and humanitarian and the scope of the Foundation's activities is in private higher education academic based programs, which include education which places an emphasis on the development of academic expertise in higher education/institutes/universities, to recognise privately-managed researches in a field of science and technology, including types of academic education programs such as undergraduate programs, master programs and doctoral programs.

The establishment permit of the Foundation is based on the Decree of the Minister of Education, Culture, Research and Technology of the Republic of Indonesia Number 691/E/O/2023 dated 25 August 2023, regarding the establishment permit of a branch campus of Western Sydney University in the city of Surabaya, East Java Province, organised by the Western Sydney University Indonesia Foundation.

**b. Comparative Information**

Except when an Australian Accounting Standard permits or requires otherwise, comparative information is presented in respect of the previous period for all amounts reported in the financial statements.

When comparing figures in these statements, it is important to note the effect the shortened comparative reporting period of 14 June 2023 to 31 December 2023 has on the data and comparability in these statements.

**c. Board of Management**

Board of Management of the Foundation for the financial period were as follows:

**Board of Governors**

|          |  |
|----------|--|
| Chairman | Clare Mary Pollock (ceased 11 April 2024)<br>Deborah Sweeney (commenced 24 October 2024)   |
| Member   | Peter Ian Pickering (ceased 23 October 2024)<br>Angelo Kourtis (commenced 24 October 2024) |

**Board of Supervisors**

|        |  |
|--------|--|
| Chair  | Deborah Fae Waldock (ceased 23 October 2024)<br>Nicolene Murdoch (commenced 24 October 2024) |
| Member | Darren John Greentree  |

**Board of Management**

|                  |                       |
|------------------|-----------------------|
| General chairman | Amir Mahmood          |
| Chairman         | George Iwan Marantika |
| Secretary        | Augviera              |

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**1. GENERAL INFORMATION (CONTINUED)**

**c. Board of Management (continued)**

|           |                       |
|-----------|-----------------------|
| Treasurer | Kevin Raymond Evans   |
| Member    | Carolyn Tjahjaningsih |

As of 31 December 2024, the Foundation has 15 permanent employees.

**d. Management Responsibility and Approval of Financial Statements**

The Foundation's management is responsible for the preparation of financial statements and were approved and authorised for issue on 15 April 2025.

**2. NEW ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE**

Certain new Accounting Standards and Interpretations have been published but are not mandatory for the 31 December 2024 reporting period and have not yet been applied in the financial statements. The Foundations' 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 Foundation.

**3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION**

Yayasan Western Sydney University Indonesia (the Foundation) is a not-for-profit controlled entity of Western Sydney University. The Foundation is incorporated and domiciled in Indonesia. The financial statements are presented in Indonesian Rupiah currency.

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

**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 2024.

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

The Foundation is a not-for-profit entity and these financial 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.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

**b. Foreign currency transactions and balances**

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operated ("the functional currency"). The financial statements are presented in Indonesian Rupiah, which is the entity's functional and presentation currency.

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### b. Foreign currency transactions and balances (continued)

Items are recognised in the net result, translation gains or losses are also recognised in the net result.

#### c. Financial Instruments

##### Recognition and initial measurement

##### Classification of financial assets

Except for those receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, the Foundation's financial assets are classified as amortised cost.

The classification is determined by basis of both:

- the entity's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

All financial assets are reviewed for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired and recognise a loss allowance for expected credit losses on those financial assets.

All income and expenses relating to financial assets that are recognised in the statement of profit or loss are presented within finance costs, investment income or other financial items.

The Foundation's financial liabilities include borrowings, other accounts payable and accrued expenses.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Foundation designated a financial liability at fair value through statement of activities. Financial liabilities are measured subsequently at amortised cost using the effective interest method.

##### Impairment of financial assets

AASB 9's impairment requirements use more forward - looking information to recognised expected credit losses – the 'expected credit loss (ECL) model'. Instruments within the scope of the new requirements included loans and other debt - type financial assets measured at amortised cost and FVOCI, accounts receivable, contract assets recognised and measured under AASB 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

Recognition of credit losses is no longer dependent on the Foundation first identifying a credit loss event.

Instead, the Foundation considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- a. financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1'); and
- b. financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### c. Financial Instruments (continued)

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for Stage 1 while 'lifetime expected credit losses' are recognised for Stage 2 and Stage 3.

12-month expected credit losses are the portion of lifetime expected credit losses that represent the expected credit losses that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

#### Impairment of financial assets (continued)

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

#### Account Receivable and other receivables

The Foundation makes use of a simplified approach in accounting for accounts receivable and other receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of financial instrument. In calculating, The Foundation uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

#### d. Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and any accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment when the cost is incurred, if the recognition criteria are met.

The cost of maintenance and repairs is charged to statements of profit or loss as incurred. Other costs incurred subsequently incurred to add to, replace or repair fixed assets are recorded as the cost of the asset if and only if it is probable that future economic benefits associated with the asset will flow to the entity and the cost of the asset can be measured reliably.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets, as follows:

|                        | <u>2024</u>      | <u>2023</u> |
|------------------------|------------------|-------------|
| Leasehold improvements | <b>5 years</b>   | -           |
| Plant and equipment    | <b>4-8 years</b> | -           |
| Right-of use Assets    | <b>5 years</b>   | 5 years     |

In the case of leasehold property, expected useful lives are determined by reference to comparable owned assets or over the term of the lease, if shorter. Material residual value estimates and estimates of useful life and depreciation method are updated as required, but at least annually with the effect accounted for on prospective basis.

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### e. Leases

##### As lessee

The Foundation assesses whether a contract is or contains a lease, at the inception of the contract.

The Foundation recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Foundation recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The right-of-use assets comprise the initial measurements of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

As a practical expedient, AASB 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Foundation has not used this practical expedient. For contracts that contain a lease component and one or more additional lease or non-lease components, the Foundation 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.

#### f. Employee benefits

The Foundation provides defined post-employment benefits for its employees as required under Job Creation Act No. 6/2023 and Government Regulation No. 35/2021.

The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately as a separate item under other comprehensive income in equity and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements).
- net interest expense or income.
- remeasurement.

The Foundation presents the first two components of defined benefit costs in statements of profit or loss. Curtailment gains and losses are accounted for as past service costs.

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### g. Revenue and expense recognition

Under AASB 15, an entity recognises revenue when (or as) a performance obligation is satisfied i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation may be satisfied at the following:

- A point in time (typically for promises to transfer goods or services to a customer); or
- Over time (typically recognise when the customer received performance obligations by stages). For a performance obligation satisfied over time, the Foundation selects an appropriate measure of progress to determine the amount of revenue that should be recognised as the performance obligation is satisfied.

Further details on the timing of revenue recognition for the Foundation are described below:

##### Fees and charges

The fees and charges revenue relate to tuition fees of 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 Foundation has received the government funding in advance (e.g. before starting the academic period), the Foundation recognises a contract liability until the services are delivered.

#### h. Income tax

##### Current Tax

The current income tax is calculated using tax rates and tax law that have been enacted at the reporting date.

The Foundation, as a non-profit organisation, is subject to corporate income tax. However, pursuant to PMK No. 68/PMK.03/2020 Art 4, the income of the Foundation will remain untaxed provided that any surplus of income over expenditures is used for capital expenditures within four years of earning such income. It has been forecasted that this condition will be fulfilled, and no provision has been made for corporate income tax.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretations. Where appropriate, it established provisions based on the amounts expected to be paid to the tax authorities.

##### Deferred tax

The Foundation does not recognise deferred tax in connection with tax regulation for non-profit organisation.

### 4. SIGNIFICANT MANAGEMENT JUDGMENT IN APPLYING ACCOUNTING POLICIES AND ESTIMATION UNCERTAINTY

In the application of the Foundation's accounting policies, which are described in Note 3, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are

#### 4. SIGNIFICANT MANAGEMENT JUDGMENT IN APPLYING ACCOUNTING POLICIES AND ESTIMATION UNCERTAINTY (CONTINUED)

based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

##### **Significant Judgements in Applying Accounting Policies**

The Foundation has no significant judgments, apart from those involving estimations, that the management have made in the process of applying the Foundation's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

##### **Estimation Uncertainty**

The key assumptions concerning future and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

##### Estimated useful lives of property, plant and equipment

The useful life of each item of the Foundation's property, plant and equipment are estimated based on the period over which the asset is expected to be available for use. Such estimation is based on internal technical evaluation and experience with similar assets. The estimated useful life of each asset is reviewed periodically and updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the asset. It is possible, however, that future results of operations could be materially affected by changes in the amounts and timing of recorded expenses brought about by changes in the factors mentioned above. A change in the estimated useful life of any item of property, plant and equipment would affect the recorded depreciation expense and decrease in the carrying amounts of these assets.

The carrying values of property, plant and equipment are disclosed in Notes 7.

##### Estimation of lease term

When estimating the lease term of the respective lease arrangement, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option, including any expected changes in facts and circumstances from the commencement date until the exercise date of the option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The carrying amount lease liabilities are disclosed in Note 11.

##### Employee benefits obligation

The determination of provision for employment benefits is dependent on selection of certain assumptions used by actuaries in calculating such amounts. Those assumptions include among others, discount rate and rate of salary increase. While it is believed that the Foundation's assumptions are reasonable and appropriate, significant differences in actual results or significant changes in assumptions may materially affect the Foundation's provision for employment benefits.

The carrying amount of employee benefits obligation and the actuarial assumption are disclosed in Note 13.

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**5. CASH AND CASH EQUIVALENTS**

|              | 2024<br>Rp                   | 2023<br>Rp |
|--------------|------------------------------|------------|
| Cash on hand | 80.700                       | -          |
| Cash at bank | <u>17.451.575.198</u>        | -          |
| <b>Total</b> | <u><b>17.451.655.898</b></u> | -          |

**6. PREPAYMENTS**

|              | 2024<br>Rp                  | 2023<br>Rp         |
|--------------|-----------------------------|--------------------|
| Rent         | 634.298.330                 | 369.965.000        |
| Insurance    | 282.963.000                 | -                  |
| Other        | <u>175.150.551</u>          | -                  |
| <b>Total</b> | <u><b>1.092.411.881</b></u> | <u>369.965.000</u> |

**7. PROPERTY, PLANT AND EQUIPMENT**

|  | Leasehold<br>improvement | Plant and<br>equipment | Right-of-use<br>assets - building | Total                 |
|--|--------------------------|------------------------|-----------------------------------|-----------------------|
| <b>At 14 June 2023</b>                             |                          |                        |                                   |                       |
| Cost   | -                        | -                      | -                                 | -                     |
| Accumulated<br>depreciation                        | -                        | -                      | -                                 | -                     |
| <b>Net book amount</b>                             | <u>-</u>                 | <u>-</u>               | <u>-</u>                          | <u>-</u>              |
| <b>Period 14 June 2023 to<br/>31 December 2023</b> |                          |                        |                                   |                       |
| Opening net book<br>amount                         | -                        | -                      | -                                 | -                     |
| Additions  | -                        | -                      | 15.631.506.635                    | 15.631.506.635        |
| Disposals  | -                        | -                      | -                                 | -                     |
| Depreciation expense                               | -                        | -                      | ( 651.312.777 )                   | ( 651.312.777 )       |
| <b>Closing net book amount</b>                     | <u>-</u>                 | <u>-</u>               | <u>14.980.193.858</u>             | <u>14.980.193.858</u> |
| <b>At 31 December 2023</b>                         |                          |                        |                                   |                       |
| Cost   | -                        | -                      | 15.631.506.635                    | 15.631.506.635        |
| Accumulated<br>depreciation                        | -                        | -                      | ( 651.312.777 )                   | ( 651.312.777 )       |
| <b>Net book amount</b>                             | <u>-</u>                 | <u>-</u>               | <u>14.980.193.858</u>             | <u>14.980.193.858</u> |



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**7. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)**

|  | Leasehold<br>improvement     | Plant and<br>equipment       | Right-of-use<br>assets - building | Total                        |
|--|------------------------------|------------------------------|-----------------------------------|------------------------------|
| <b>Year ended 31<br/>December 2024</b> |                              |                              |                                   |                              |
| Opening net book<br>amount             | -                            | -                            | 14.980.193.858                    | 14.980.193.858               |
| Additions                              | 48.479.842.561               | 26.395.044.488               | -                                 | 74.874.887.049               |
| Disposals                              | -                            | -                            | -                                 | -                            |
| Depreciation expense                   | ( 3.231.989.504 )            | ( 2.202.080.540 )            | ( 2.605.251.106 )                 | ( 8.039.321.150 )            |
| <b>Closing net book<br/>amount</b>     | <b><u>45.247.853.057</u></b> | <b><u>24.192.963.948</u></b> | <b><u>12.374.942.752</u></b>      | <b><u>81.815.759.752</u></b> |
| <b>At 31 December<br/>2024</b>         |                              |                              |                                   |                              |
| Cost                                   | 48.479.842.561               | 26.395.044.488               | 15.631.506.635                    | 90.506.393.684               |
| Accumulated<br>depreciation            | ( 3.231.989.504 )            | ( 2.202.080.540 )            | ( 3.256.563.883 )                 | ( 8.690.633.927 )            |
| <b>Net book amount</b>                 | <b><u>45.247.853.057</u></b> | <b><u>24.192.963.948</u></b> | <b><u>12.374.942.752</u></b>      | <b><u>81.815.759.757</u></b> |

In 2024, the amounts recognised in profit or loss arising from depreciation expense amounted Rp 8.039.321.150 (2023: Rp 651.312.777) and interest expense on lease liabilities amounted Rp 858.409.919 are recorded of finance cost in the statement of activities (2023: Rp 208.320.908). The Foundation leases office and classroom space. The lease term is 5 years.

**8. REFUNDABLE DEPOSITS**

Represents a security deposit paid by the Foundation to other parties, which will be refunded in the future according to the agreed terms and conditions. This deposit is primarily related to unit rentals for campus leasing purposes and apartment rentals.

**9. TRADE AND OTHER PAYABLES**

|  | 2024<br>Rp                   | 2023<br>Rp                  |
|--|------------------------------|-----------------------------|
| Construction services and purchase of property, plant and<br>equipment | 8.516.456.685                | -                           |
| Professional fees  | 5.161.425.854                | -                           |
| Salaries and allowances  | 118.538.040                  | -                           |
| Others   | 1.351.322.289                | 1.479.830.000               |
| <b>Total</b>   | <b><u>15.147.742.868</u></b> | <b><u>1.479.830.000</u></b> |

**10. CONTRACT LIABILITIES**

Represents unearned revenue of 812.925.000 from the receiving of tuition fees and charge of undergraduate program.

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**11. BORROWINGS**

|                                       | 2024<br>Rp            | 2023<br>Rp            |
|---------------------------------------|-----------------------|-----------------------|
| <b>Current</b>                        |                       |                       |
| Unsecured other financial liabilities | 72.767.926.693        | -                     |
| Lease liabilities                     | 2.149.894.313         | 55.964.711            |
| <b>Total current borrowings</b>       | <b>74.917.821.006</b> | <b>55.964.711</b>     |
| <b>Non-Current</b>                    |                       |                       |
| Lease liabilities                     | 9.164.482.648         | 11.314.376.961        |
| <b>Total non-current borrowings</b>   | <b>9.164.482.648</b>  | <b>11.314.376.961</b> |
| <b>Total borrowings</b>               | <b>84.082.303.654</b> | <b>11.370.341.672</b> |

Unsecured other financial liabilities represent a borrowing from Western Sydney University for the loan facility to operate the Western Sydney University campus in Indonesia (Notes 21).

**Leases as lessee**

**Amounts recognised in the income statement**

|                               | 2024<br>Rp  | 2023<br>Rp  |
|-------------------------------|-------------|-------------|
| Interest on lease liabilities | 619.605.289 | 150.536.823 |

**Maturity analysis – undiscounted contractual cash flows**

|   | 2024<br>Rp            | 2023<br>Rp            |
|---|-----------------------|-----------------------|
| Less than one year  | 2.149.894.313         | 55.964.711            |
| One to five years   | 9.164.482.648         | 11.314.376.961        |
| More than five years  | -                     | -                     |
| <b>Total undiscounted lease payments</b>                          | <b>11.314.376.961</b> | <b>11.370.341.672</b> |
| Lease liability recognised in the statement of financial position | 11.314.376.961        | 11.370.341.672        |
| <b>Current</b>  | <b>2.149.894.313</b>  | <b>55.964.711</b>     |
| <b>Non-current</b>  | <b>9.164.482.648</b>  | <b>11.314.376.961</b> |

**12. PROVISIONS**

|                                 | 2024<br>Rp | 2023<br>Rp |
|---------------------------------|------------|------------|
| <b>Current</b>                  | -          | -          |
| <b>Total current provisions</b> | -          | -          |

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**12. PROVISIONS (CONTINUED)**

|                                     | 2024<br>Rp           | 2023<br>Rp           |
|-------------------------------------|----------------------|----------------------|
| <b>Non-Current</b>                  |                      |                      |
| Asset retirement obligation         | <u>4.708.290.501</u> | 4.469.485.871        |
| <b>Total non-current provisions</b> | <u>4.708.290.501</u> | 4.469.485.871        |
| <b>Total provisions</b>             | <u>4.708.290.501</u> | <u>4.469.485.871</u> |

**13. EMPLOYEE BENEFITS OBLIGATION**

Foundation calculates and records defined post-employment benefits for its qualifying employees in accordance with the Foundations' Regulations and the law enacted in the reporting period. The number of employees entitled to the benefits is 11 employees as of 31 December 2024.

The amounts recognised in the statement of comprehensive income in respect of these employee benefits are as follows:

|  | 2024<br>Rp        | 2023<br>Rp |
|--|-------------------|------------|
| Current service cost   | <u>59.498.993</u> | -          |
| Components of defined benefit costs recognised in profit or loss             | 59.498.993        | -          |
| Components of defined benefit costs recognised in other comprehensive income | -                 | -          |
| <b>Total</b>   | <u>59.498.993</u> | -          |

Movements in the present value of the defined benefits obligation were as follows:

|                      | 2024<br>Rp        | 2023<br>Rp |
|----------------------|-------------------|------------|
| Current service cost | <u>59.498.993</u> | -          |

The defined benefits obligation typically exposes the Foundation to actuarial risks, such as interest rate risk and salary risk.

**Interest rate risk**

The present value of the defined benefits obligation is calculated using a discount rate determined by reference to high quality corporate bond yields.

**Salary risk**

The present value of the defined benefits obligation is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the benefits obligation.

The employment benefits were calculated by an independent actuary, KKA Riana & Rekan. The actuarial valuation was carried out using the following key assumptions:

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**13. EMPLOYEE BENEFITS OBLIGATION (CONTINUED)**

|                            | <u>2024</u> | <u>2023</u> |
|----------------------------|-------------|-------------|
| Discount rate per annum    | 7%          | -           |
| Salary increment per annum | 3%          | -           |
| Mortality rate             | 100% TMI IV | -           |
| Disability rate            | 5% TMI IV   | -           |
| Normal retirement rate     | 60 years    | -           |

Significant actuarial assumptions for the determination of the defined benefits obligation are discount rate and expected salary increase. The sensitivity analysis below has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

|                                 | <u>2024</u><br><u>Rp</u> | <u>2023</u><br><u>Rp</u> |
|---------------------------------|--------------------------|--------------------------|
| Initial discount rate           |                          |                          |
| Discount rate +100 basis points | (6.758.105)              | -                        |
| Discount rate -100 basis points | 7.830.155                | -                        |
| Future salary incremental rate  |                          |                          |
| Salary incremental rate +1%     | 8.353.711                | -                        |
| Salary incremental rate -1%     | (7.284.095)              | -                        |

The sensitivity analysis presented above may not be representative of the actual change in the defined benefits obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the previous page sensitivity analysis, the present value of the defined benefits obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefits obligation recognised in the statement of financial position.

**14. TAXATION**

**a. Taxes payable**

|               | <u>2024</u><br><u>Rp</u> | <u>Period 14 June</u><br><u>2023 to 31</u><br><u>December 2023</u><br><u>Rp</u> |
|---------------|--------------------------|---|
| Income Taxes  |                          |   |
| Article 4 (2) | 1.225.000                | -   |
| Article 21    | 18.013.586               | -   |
| Article 23    | 55.912.795               | -   |
| <b>Total</b>  | <b>75.151.381</b>        | <b>-</b>  |

**b. Income tax expenses**

Based on the fiscal calculation for 2024, the Foundation gain deficits. Therefore, the Foundation's income tax is nil.

**c. Deferred tax expenses**

The Foundation did not recognise the deferred tax assets arising from tax loss because management believes that the future income tax benefit of the assets may not be recovered in the future periods.

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**15. SHARE CAPITAL**

Share capital amounted to Rp 41.079.950.000 which represents total capital that are collected from Parent Entity which are specifically restricted and designated for the construction of buildings, development of human capital, assets acquisitions, and others.

Based on notarial deed No. 47 dated 14 June 2023 of Jose Dima Satria, S.H., M.Kn., notary in Jakarta, the Founder of the Foundation have approved the authorised of capital of Rp 10.000.000.000. The Deed was approved by the Minister of Law and Human Rights of the Republic of Indonesia in his Decision Letter No. AHU-0009885.AH.01.04 Tahun 2023 dated 22 June 2023.

**16. FEES AND CHARGES**

Represents revenue from tuition fees and charges of undergraduate program.

**17. FEES FOR SERVICES**

|                    | 2024                  | Period 14 June<br>2023 to 31<br>December 2023 |
|--------------------|-----------------------|---|
|                    | Rp                    | Rp  |
| Academic oversight | 9.125.533.563         | -   |
| Consultant fee     | 8.634.931.592         | -   |
| Legal and permit   | 862.435.288           | -   |
| Management fee     | 681.770.233           | -   |
| Others             | 1.318.541.257         | -   |
| <b>Total</b>       | <b>20.623.211.933</b> | <b>-</b>                                      |

**18. EMPLOYEE RELATED EXPENSES**

|                                 | 2024                 | Period 14 June<br>2023 to 31<br>December 2023 |
|---------------------------------|----------------------|---|
|                                 | Rp                   | Rp  |
| Professional permanent salaries | 1.950.382.826        | -   |
| Others                          | 641.619.818          | -   |
| <b>Total</b>                    | <b>2.592.002.644</b> | <b>-</b>                                      |

**19. OTHER EXPENSES**

|                                  | 2024          | Period 14 June<br>2023 to 31<br>December 2023 |
|----------------------------------|---------------|---|
|                                  | Rp            | Rp  |
| Marketing                        | 6.547.294.900 | -   |
| Transportation and travel        | 3.203.469.994 | -   |
| Scholarship                      | 978.769.653   | -   |
| Utilities                        | 758.506.476   | -   |
| Maintenance                      | 566.382.677   | -   |
| Telecommunication                | 328.941.498   | -   |
| Office supplies and consumables  | 306.173.253   | -   |
| Entertainment and representation | 286.039.955   | -   |
| Rent                             | 223.685.096   | -   |

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**19. OTHER EXPENSES (CONTINUED)**

|                 |                       |          |
|-----------------|-----------------------|----------|
| Low value asset | 64.508.718            | -        |
| Insurance       | 53.899.635            | -        |
| Others          | 82.608.470            | -        |
| <b>Total</b>    | <b>13.400.280.325</b> | <b>-</b> |

**20. AUDITOR'S REMUNERATION**

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

|   | 2024               | Period 14 June<br>2023 to 31<br>December 2023 |
|---|--------------------|---|
|   | Rp                 | Rp  |
| Audit of the financial statements (Indonesia) | 88.800.000         | -   |
| Audit of the financial statements (Australia) | 270.819.461        | -   |
| <b>Total audit fees</b>                       | <b>359.619.461</b> | <b>-</b>                                      |

**21. NATURE OF RELATIONSHIP AND TRANSACTIONS WITH RELATED PARTIES**

The following table is a summary of related parties who have transactions with the Foundation, and includes the nature of the relationship and transaction:

**Nature of Relationship**

- a. Western Sydney University is the parent of the Foundation
- b. Western Sydney University Enterprises Pty Limited trading is related party whose parent entity is the same as the Foundation.
- c. Western Sydney University Early Learning Limited is related party whose parent entity is the same as the Foundation.
- d. Whitlam Institute within Western Sydney University Trust and Whitlam Institute within Western Sydney University Limited is related party whose parent entity is the same as the Foundation.
- e. Western Growth Developments (Westmead) Pty Ltd is related party whose parent entity is the same as the Foundation.
- f. Western Growth Developments (Innovation Hub Parramatta) Pty Ltd is related party whose parent entity is the same as the Foundation.

**Transactions and balances**

In the normal course of business, the Foundation also entered into non-trade transactions with related party, Western Sydney University (Note 11). There are no transactions conducted between the Foundation and related parties whose the parent entity is the same as the Foundation.

**22. CONTINGENCY**

The Foundation had no contingent liabilities as at 31 December 2024.

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**23. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES**

The table below details changes in the liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the statement of cash flows as cash flows from financing activities.

|                         | Unsecured other<br>financial liabilities | Lease liabilities         | Total                 |
|-------------------------|--|---------------------------|-----------------------|
| 1 January 2024          | -  | -                         | -                     |
| Cashflows:              |  |                           |                       |
| Repayment               | -  | 675.570.000               | 675.570.000           |
| Proceeds                | 63.158.741.713                           | -                         | 63.158.741.713        |
| Non-cash                | 9.609.184.980                            | ( 11.989.946.961 )        | ( 2.380.761.981 )     |
| <b>31 December 2024</b> | <b>72.767.926.693</b>                    | <b>( 11.314.376.961 )</b> | <b>61.453.549.732</b> |

**24. FINANCIAL INSTRUMENTS, FINANCIAL RISK, AND CAPITAL RISK MANAGEMENT**

**a. Risk Management Policies and Objectives**

The Foundation is exposed to various risks in relation to financial instruments. The main types of risks are market risk, credit risk and liquidity risk.

The Foundation's overall financial risk management and policies seek to ensure that adequate financial resources are available for operation and development of its business, while managing its exposure to foreign exchange risk, interest rate risk, credit and liquidity risks. The Foundation operates within defined guidelines that are approved by the Board of Governors.

**i. Market Risk Analysis**

The Foundation is exposed to market risk through its use of financial instruments and specifically to foreign currency risk and interest rate risk which result from both its operating, investing and financing activities.

Foreign currency sensitivity

The following table details the Foundation's sensitivity to increase and decrease in the Rupiah against foreign currency based on the sensitivity rates that were used when reporting foreign currency risk internally to key management personnel. Those sensitivity rates represent management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a percentage change in foreign currency rates.

The positive number below indicates a surplus in profit after tax where the Rupiah strengthened against USD currencies. The negative number below indicates a deficit in profit after tax where the Rupiah weakened against AUD currencies. For the same percentage of the strengthening or weakening of the Rupiah against the AUD and USD currencies, there will be a proportional impact on profit after tax.

This is mainly attributable to the exposure on AUD and USD denominated cash in banks and payables of the Foundation that are outstanding at the end of the reporting period

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24. FINANCIAL INSTRUMENTS, FINANCIAL RISK, AND CAPITAL RISK MANAGEMENT (CONTINUED)

a. Risk Management Policies and Objectives (Continued)

|              | 2024                           |
|--------------|--------------------------------|
|              | Sensitivity rate               |
|              | Impact on surplus<br>(deficit) |
| AUD Exposure | 2.39% ( 1.349.653.029 )        |
| USD Exposure | 3.74% 733.103                  |

ii. Credit Risk Analysis

Credit risk is the risk that a counterparty fails to discharge an obligation to the Foundation. The Foundation is exposed to this risk for various financial instruments, for example by student receivables and other receivables and refundable deposits. The Foundation's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at reporting date, as summarised below.

|   | 2024<br>Rp      | 2023<br>Rp     |
|---|-----------------|----------------|
| Financial assets at amortised cost      |                 |                |
| Cash and cash equivalents               | 17.451.575.198  | -              |
| Refundable deposits                     | 1.202.365.000   | 1.109.865.000  |
| Total financial assets                  | 18.653.940.198  | 1.109.865.000  |
| Financial liabilities at amortised cost |                 |                |
| Trade and other payables                | 15.147.742.868  | 1.479.830.000  |
| Borrowings                              | 88.790.594.155  | 15.839.827.543 |
| Total financial liabilities             | 103.938.337.023 | 17.319.657.543 |

The Foundation continuously monitors defaults of customers and other counterparties, identified either individually or by the Foundation, and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used.

The credit risk for cash and banks is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

iii. Liquidity Risk Analysis

Liquidity risk is the risk that the Foundation will encounter difficulty in meeting financial obligations due to shortage of funds. The Foundation's exposure to liquidity risk arises primarily from the maturities of other payables, accrued expenses, lease liabilities and related party loan.

The Foundation maintains sufficient liquidity by closely monitoring its cash flow.

The tables below summarize the maturity profile of the Foundation's financial liabilities based on contractual payments as of 31 December 2024:



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**24. FINANCIAL INSTRUMENTS, FINANCIAL RISK, AND CAPITAL RISK MANAGEMENT (CONTINUED)**

**a. Risk Management Policies and Objectives (Continued)**

| 2024                                  |  |                      |                       |                      |                      |                       |
|---------------------------------------|--|----------------------|-----------------------|----------------------|----------------------|-----------------------|
|                                       | Weighted<br>average<br>effective<br>interest<br>rate | Less than 1<br>month | 1 to 3 months         | 3 months to 1 year   | 1 to 5 years         | Total                 |
| Non-interest bearing instruments      |  |                      |                       |                      |                      |                       |
| Unsecured other financial liabilities |  | -                    | 72.767.926.693        | -                    | -                    | 72.767.926.693        |
| Trade and other payables              |  | 1.522.096.094        | 13.625.646.774        | -                    | -                    | 15.147.742.868        |
| Other current liabilities             |  | 32.843.548           | -                     | -                    | -                    | 32.843.548            |
| Fixed interest rate instrument        |  |                      |                       |                      |                      |                       |
| Lease liabilities                     | 5,34%  | 174.812.737          | 351.964.000           | 1.623.117.576        | 9.164.482.648        | 11.314.376.961        |
| <b>Total</b>                          |  | <b>1.729.752.379</b> | <b>86.745.537.467</b> | <b>1.623.117.576</b> | <b>9.164.482.648</b> | <b>99.262.890.070</b> |

| 2023                             |  |                      |               |                    |                       |                       |
|----------------------------------|--|----------------------|---------------|--------------------|-----------------------|-----------------------|
|                                  | Weighted<br>average<br>effective<br>interest<br>rate | Less than 1<br>month | 1 to 3 months | 3 months to 1 year | 1 to 5 years          | Total                 |
| Non-interest bearing instruments |  |                      |               |                    |                       |                       |
| Trade and other payables         |  | 1.479.830.000        | -             | -                  | -                     | 1.479.830.000         |
| Fixed interest rate instrument   |  |                      |               |                    |                       |                       |
| Lease liabilities                | 5,34%  | -                    | -             | 55.964.711         | 11.314.376.961        | 11.370.341.672        |
| <b>Total</b>                     |  | <b>1.479.830.000</b> | <b>-</b>      | <b>55.964.711</b>  | <b>11.314.376.961</b> | <b>12.850.171.672</b> |

**b. Capital Risk Management**

The Foundation manages net assets with the objective of being able to continue as a going concern and sustaining its ability to provide returns and benefit for other stakeholders, as well as maintaining an optimal capital structure to minimize and optimal net assets.

**c. Fair Value Measurements**

Fair value of financial instruments carried at amortised cost

Management considers that the carrying amounts of financial assets and financial liabilities carried at amortised cost in the financial statements approximate their fair values, because of either their short-term maturity or they carry market rates of interest.

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**25. GOING CONCERN**

The Foundation is economically dependent on Western Sydney University for operational support activities and the University has provided a letter of support to this affect.

**26. EVENTS AFTER THE REPORTING PERIOD**

There were no events occurring after the end of the reporting period that would materially affect the financial position of the Foundation.



## INDEPENDENT AUDITOR'S REPORT

### Yayasan Western Sydney University Indonesia

To Members of the New South Wales Parliament and Members of Yayasan Western Sydney University Indonesia

### Opinion

I have audited the accompanying financial statements of Yayasan Western Sydney University Indonesia (the Yayasan), which comprise the Directors' Statement, the Statement of Financial Position as at 31 December 2024, the Statement of Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended 31 December 2024, and notes to the financial statements, including 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 – Simplified Disclosures and the applicable financial reporting requirements of the *Government Sector Finance Act 2018* (GSF Act) and the Government Sector Finance Regulation 2024 (GSF Regulation)
- presents fairly the Yayasan'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 Yayasan 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 matter

The Yayasan did not prepare financial statements for the period 14 June 2023 to 31 December 2023. Therefore the corresponding figures for the period 14 June 2023 to 31 December 2023 have not been audited.

My opinion is not modified in respect of this matter.

## Directors' Responsibilities for the Financial Statements

The Directors of the Yayasan 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 that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements the Directors are responsible for assessing the Yayasan'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](http://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 Yayasan 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

Delegate of the Auditor-General for New South Wales

17 April 2025  
SYDNEY

# **Appendices**

**Western Sydney University**

## 2024 Actual to Budget Comparative Analysis

|  | 2024<br>BUDGET<br>\$'000 | 2024<br>ACTUAL<br>\$'000 | 2024<br>VARIANCE<br>\$'000 | 2024<br>VARIANCE<br>% |
|--|--------------------------|--------------------------|----------------------------|-----------------------|
| <b>INCOME FROM CONTINUING OPERATIONS</b>                             |                          |                          |                            |                       |
| <b>GOVERNMENT</b>  | <b>568,212</b>           | <b>597,349</b>           | <b>29,137</b>              | <b>5.1%</b>           |
| <b>ACADEMIC ACTIVITIES</b>   |                          |                          |                            |                       |
| International Onshore  | 241,510                  | 216,395                  | (25,115)                   | (10.4%)               |
| International Offshore   | 3,114                    | 3,534                    | 420                        | 13.5%                 |
| Local fee-paying   | 25,579                   | 17,830                   | (7,749)                    | (30.3%)               |
| External Research Grants   | 52,412                   | 56,658                   | 4,246                      | 8.1%                  |
| Consulting, Contracting & Royalties                                  | 678                      | 1,548                    | 870                        | 128.5%                |
| Other Academic   | 55,009                   | 68,951                   | 13,942                     | 25.3%                 |
| <b>Sub Total</b>   | <b>378,302</b>           | <b>364,916</b>           | <b>(13,385)</b>            | <b>(3.5%)</b>         |
| <b>OTHER INCOME ACTIVITIES</b>                                       |                          |                          |                            |                       |
| Leases & Other Commercial  | 17,215                   | 10,865                   | (6,350)                    | (36.9%)               |
| Investment Income  | 29,890                   | 74,000                   | 44,110                     | 147.6%                |
| Land/Property Development Projects                                   | 36,063                   | 2,364                    | (33,699)                   | (93.4%)               |
| Capital Grants   | 40,748                   | 15,391                   | (25,357)                   | (62.2%)               |
| Other Incidental   | 13,998                   | 19,906                   | 5,908                      | 42.2%                 |
| <b>Sub Total</b>   | <b>137,913</b>           | <b>122,526</b>           | <b>(15,387)</b>            | <b>(11.2%)</b>        |
| <b>ENTITIES</b>  |                          |                          |                            |                       |
| The College  | 53,864                   | 58,734                   | 4,870                      | 9.0%                  |
| Whitlam Institute  | 183                      | 240                      | 57                         | 31.1%                 |
| Early Learning Limited   | 10,398                   | 10,770                   | 372                        | 3.6%                  |
| Western Growth Developments (Westmead)                               | 0                        | 32                       | 32                         |                       |
| Western Growth Developments (Innovation Hub Parramatta)              | 0                        | 122                      | 122                        |                       |
| WSU Indonesia Yayasan  | 753                      | 175                      | (578)                      | (76.8%)               |
| Adjustments on Consolidation   |                          |                          |                            |                       |
| <b>Sub Total</b>   | <b>65,198</b>            | <b>70,074</b>            | <b>4,875</b>               | <b>7.5%</b>           |
| <b>TOTAL SELF-GENERATED INCOME</b>                                   | <b>581,413</b>           | <b>557,516</b>           | <b>(23,897)</b>            | <b>(4.1%)</b>         |
| <b>TOTAL INCOME</b>  | <b>1,149,625</b>         | <b>1,154,865</b>         | <b>5,240</b>               | <b>0.5%</b>           |
| <b>EXPENSES FROM CONTINUING OPERATIONS</b>                           |                          |                          |                            |                       |
| Schools  | 261,447                  | 263,236                  | (1,788)                    | (0.7%)                |
| Research   | 112,058                  | 114,176                  | (2,118)                    | (1.9%)                |
| Divisions  | 201,778                  | 200,773                  | 1,005                      | 0.5%                  |
| Entities   | 67,486                   | 73,372                   | (5,886)                    | (8.7%)                |
| Consulting & Innovation  | 1,247                    | 3,325                    | (2,078)                    | (166.7%)              |
| University Wide  | 267,465                  | 261,565                  | 5,900                      | 2.2%                  |
| Strategic Initiatives  | 35,737                   | 51,585                   | (15,848)                   | (44.3%)               |
| Minor Works (Expensed)   | 6,000                    | 13,594                   | (7,594)                    | (126.6%)              |
| External Trust & Tied Grants   | 16,615                   | 24,723                   | (8,108)                    | (48.8%)               |
| Corpus Fund Initiatives  | 1,551                    | 1,249                    | 302                        | 19.5%                 |
| Strategic Transformation Projects                                    | 17,418                   | 20,436                   | (3,018)                    | (17.3%)               |
| Microcredentials, Transnational Education & Third Party Partnerships | 40,488                   | 48,863                   | (8,374)                    | (20.7%)               |
| Depreciation   | 109,312                  | 108,591                  | 721                        | 0.7%                  |
| Land/Property Development Projects                                   | 14,457                   | 11,490                   | 2,967                      | 20.5%                 |
| Adjustments on Consolidation   |                          |                          |                            |                       |
| <b>TOTAL EXPENDITURE</b>   | <b>1,153,059</b>         | <b>1,196,976</b>         | <b>(43,917)</b>            | <b>(3.8%)</b>         |
| <b>NET OPERATING RESULT</b>  | <b>(3,434)</b>           | <b>(42,111)</b>          | <b>(38,676)</b>            | <b>1126.1%</b>        |

**Western Sydney University 2025 Budget**

|   | <b>2025<br/>BUDGET<br/>\$'000</b> |
|---|-----------------------------------|
| <b>INCOME FROM CONTINUING OPERATIONS</b>                  |                                   |
| <b>GOVERNMENT</b>   | <b>624,070</b>                    |
| <b>ACADEMIC ACTIVITIES</b>                                |                                   |
| International Onshore                                     | 223,737                           |
| International Offshore                                    | 4,380                             |
| Local fee-paying  | 18,171                            |
| External Research Grants                                  | 60,312                            |
| Consulting, Contracting & Royalties                       | 576                               |
| Other   | 55,999                            |
| <b>Sub Total</b>  | <b>363,175</b>                    |
| <b>OTHER INCOME ACTIVITIES</b>                            |                                   |
| Leases & Other Commercial                                 | 22,350                            |
| Investment Income   | 23,234                            |
| Land/Property Development Projects                        | 35,580                            |
| Capital Grants  | 69,555                            |
| Other Incidental  | 12,267                            |
| <b>Sub Total</b>  | <b>162,985</b>                    |
| <b>ENTITIES</b>   |                                   |
| The College   | 53,490                            |
| Whitlam Institute   | 181                               |
| Early Learning Limited                                    | 9,645                             |
| Western Growth Developments (Westmead)                    | 3,600                             |
| Western Growth Developments (Innovation Hub Parra)        | 0                                 |
| WSU Indonesia Yayasan                                     | 2,071                             |
| <b>Sub Total</b>  | <b>68,987</b>                     |
| <b>TOTAL SELF-GENERATED INCOME</b>                        | <b>595,147</b>                    |
| <b>TOTAL INCOME</b>                                       | <b>1,219,217</b>                  |
| <b>EXPENSES FROM CONTINUING OPERATIONS</b>                |                                   |
| Schools   | 287,957                           |
| Research  | 125,862                           |
| Divisions   | 206,104                           |
| Entities  | 67,116                            |
| Consulting & Innovation                                   | 1,134                             |
| University Wide   | 220,358                           |
| Strategic Initiatives                                     | 42,544                            |
| Minor Works (Expensed)                                    | 6,000                             |
| External Trust & Tied Grants                              | 19,298                            |
| Corpus Fund Initiatives                                   | 1,148                             |
| Strategic Transformation Projects                         | 19,025                            |
| Microcredentials, Transnational Education & Third Party F | 56,545                            |
| Depreciation  | 105,901                           |
| Land/Property Development Projects                        | 30,898                            |
| <b>TOTAL EXPENDITURE</b>                                  | <b>1,189,891</b>                  |
| <b>NET REPORTED RESULT</b>                                | <b>29,326</b>                     |

## Accounts Payable Performance Indicators – 2024

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 - 2024

| Category  | First<br>Quarter<br>\$ | Second<br>Quarter<br>\$ | Third<br>Quarter<br>\$ | Fourth<br>Quarter<br>\$ |
|---|------------------------|-------------------------|------------------------|-------------------------|
| <b>1. Schedule of Accounts Payable</b>                  |                        |                         |                        |                         |
| Paid within 30 days                                     | 68,342,343             | 84,567,685              | 272,174,711            | 145,372,723             |
| Paid between 31-60 days                                 | 53,152,971             | 48,637,494              | 41,645,429             | 58,585,229              |
| Paid between 61-90 days                                 | 3,451,544              | 3,778,009               | 4,300,434              | 2,785,586               |
| Paid between 91-120 days                                | 760,801                | 1,148,643               | 2,770,936              | 1,112,980               |
| Paid more than 120 days                                 | 2,404,287              | 1,327,664               | 1,296,386              | 1,377                   |
| <b>Total</b>  | <b>128,111,946</b>     | <b>139,459,496</b>      | <b>322,187,895</b>     | <b>207,857,895</b>      |
| <b>2. Accounts Paid on Time</b>                         |                        |                         |                        |                         |
| Target percentage of accounts paid on time              | 100.0%                 | 100.0%                  | 100.0%                 | 100.0%                  |
| Actual percentage of accounts paid on time <sup>#</sup> | 53.3%                  | 60.6%                   | 84.5%                  | 69.9%                   |
| Total dollar amount of accounts paid on time            | 68,342,343             | 84,567,685              | 272,174,711            | 145,372,723             |
| <b>Total dollar amount of accounts paid</b>             | <b>128,111,946</b>     | <b>139,459,496</b>      | <b>322,187,895</b>     | <b>207,857,895</b>      |

<sup>#</sup> based on invoice date, not date received in Accounts Payable.

## Investment Portfolio Performance – 2024

In accordance with the Government Sector Finance Act 2018, investment performance has been measured in the table below.

| Investment                                      | 2024                  |                      | 2023                  |                      |
|---|-----------------------|----------------------|-----------------------|----------------------|
|   | Actual<br>Return<br>% | TCorpIM<br>Fund<br>% | Actual<br>Return<br>% | TCorpIM<br>Fund<br>% |
| Mercer Multi Manager Funds - Estate Development | 11.40%                | 13.21% <sup>1</sup>  | 10.60%                | 12.15% <sup>1</sup>  |
| Mercer Multi Manager Funds - Foundation Fund    | 10.70%                | 13.21% <sup>1</sup>  | 9.30%                 | 12.15% <sup>1</sup>  |
| Term Deposits <sup>2</sup>                      | 5.16%                 | 6.42% <sup>3</sup>   | 5.16%                 | 8.11% <sup>3</sup>   |

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 2024 year the total University expenditure for overseas travel was \$6,100,588. 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 2024 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 education and care 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 education and care 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

| <i>Category</i>               | <i>FY 2024 Actual</i> | <i>Annual 2024 Budget</i> | <i>% Full year achieved</i> |
|-------------------------------|-----------------------|---------------------------|-----------------------------|
| Revenue                       | \$10,770,537          | \$10,398,028              | 104%                        |
| Expenses                      | \$9,965,576           | \$10,391,371              | 96%                         |
| <b>Operating Surplus</b>      | <b>\$804,961</b>      | <b>\$6,657</b>            |                             |
| Accumulated Retained Earnings | \$6,732,987           |                           |                             |

#### 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 Diploma programs, an Undergraduate Preparation Program – Nursing and Health Science, English language training and English proficiency 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 the Undergraduate Preparation Program – Nursing and Health Science, and a variety of Diploma programs for students transitioning to a bachelor's degree at Western Sydney University. The College is in the process of teaching out the Extended and Integrated Diploma courses (which are equivalent to first year degree studies) and has launched a new suite of Diplomas offered in Modular (Block) mode. Pathways for international students are also offered through Western Sydney University International College (WSUIC) which is a joint venture between The College, Western Sydney University, and Navitas Pty Ltd located in Parramatta.

- The English Language Centre offers English Language Programs which 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 English language proficiency tests including the International English Language Testing System (IELTS), Pearsons, and the Occupational English Test.
- The Registered Training Organisation (RTO) provides a suite of corporate training and vocational courses to sectors including Infrastructure, Transport and Logistics (including Aviation), Health and Wellbeing, Education, and Productivity.

During the 2024 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.
- Align its corporate training strategy and product portfolio with sectors predicted to grow over the coming decade

| <b>Category</b>               | <b>FY 2024 Actual</b> | <b>Annual 2024 Budget</b> | <b>% Full year achieved</b> |
|-------------------------------|-----------------------|---------------------------|-----------------------------|
| Revenue                       | \$58,679,166          | \$53,756,798              | 97%                         |
| Expenses                      | \$58,679,166          | \$53,756,798              | 97%                         |
| <b>Operating Surplus</b>      | <b>\$0</b>            | <b>\$0</b>                |                             |
| 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 2024-2026. The strategic priorities are to:

- Build impactful research that informs transformative policies;
- Strengthen collaborative partnerships and outreach to drive systemic change; and
- Champion the contemporary relevance of the Whitlam legacy.

### 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.

| <b>Category</b>               | <b>FY 2024 Actual</b> | <b>Annual 2024 Budget</b> | <b>% Full year achieved</b> |
|-------------------------------|-----------------------|---------------------------|-----------------------------|
| Revenue                       | \$240,176             | \$183,184                 | 131%                        |
| Expenses                      | \$0                   | \$0                       | 0%                          |
| <b>Operating Surplus</b>      | <b>\$240,176</b>      | <b>(\$183,185)</b>        |                             |
| Accumulated Retained Earnings | \$4,018,761           |                           |                             |

### 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.

| <b>Category</b>                    | <b>FY 2024 Actual</b> | <b>Annual 2024 Budget</b> | <b>% Full year achieved</b> |
|------------------------------------|-----------------------|---------------------------|-----------------------------|
| Revenue                            | \$121,907             | \$0                       | 0%                          |
| Expenses                           | \$48,257              | \$0                       | 0%                          |
| <b>Operating Surplus/(Deficit)</b> | <b>\$73,650</b>       | <b>\$0</b>                |                             |
| Accumulated Retained Earnings      | \$13,107,457          |                           |                             |

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.

| <b>Category</b>                    | <b>FY 2024 Actual</b> | <b>Annual 2024 Budget</b> | <b>% Full year achieved</b> |
|------------------------------------|-----------------------|---------------------------|-----------------------------|
| Revenue                            | \$32,398              | \$0                       | 0%                          |
| Expenses                           | \$93,717              | \$16,252                  | 577%                        |
| <b>Operating Surplus/(Deficit)</b> | <b>(\$61,319)</b>     | <b>\$16,252</b>           |                             |
| Accumulated Retained Earnings      | \$9,825,089           |                           |                             |

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.

## Yayasan Western Sydney University Indonesia

### Principal Objectives

The Company's principal objectives in social and humanitarian and the scope of the Company's activities is in private higher education academic based programs, which include education which places an emphasis on the development of academic expertise in higher education/institutes/universities, to recognise privately managed research in a field of science and technology, including types of academic education programs such as undergraduate programs, master programs and doctoral programs.

### Principal Activities and Strategic Projects

Yayasan Western Sydney University Indonesia ("Foundation") was established in June 2023 as branch campus of Western Sydney University in the city of Surabaya, East Java Province, Indonesia. The Company started operations in September 2024, with four launch courses (Bachelor of Business, Bachelor of Computer Science, Bachelor of Data Science and Bachelor of Information and Communication Technology). This gives opportunity to study Western Sydney University degrees in Indonesia and graduate with globally recognised degree.

### Performance measures

The performance measures of the company are financial and non-financial:

- To grow student load and achieve financial sustainability.
- Staff well-being and professional development.
- Excellence in Teaching and Learning to achieve student success.
- Impactful research and innovation.
- Strategic engagement with government and industry.

| <b>Category</b>                    | <b>FY 2024 Actual</b> | <b>Annual 2024 Budget</b> | <b>% Full year achieved</b> |
|------------------------------------|-----------------------|---------------------------|-----------------------------|
| Revenue                            | \$174,741             | \$752,675                 | 23%                         |
| Expenses                           | \$4,256,183           | \$3,214,213               | 132%                        |
| <b>Operating Surplus/(Deficit)</b> | <b>(\$4,081,442)</b>  | <b>(\$2,461,538)</b>      |                             |
| Accumulated Retained Earnings      | (\$6,810)             |                           |                             |

### Management and Operations

Yayasan WSU Indonesia is a wholly owned entity of Western Sydney University. A Board of Management is responsible for the overall operations of the Company.

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