



Charles Sturt
University

2024 Annual Report

to the Parliament and
the community





Acknowledgement of Country

We respectfully acknowledge the traditional owners and custodians of the lands on which we live and work together. Charles Sturt University and its staff pay respect to Elders within First Nations communities and acknowledge the continuity of cultures, languages, leadership and knowledge systems. We acknowledge First Nations peoples' continuous connection to Country, recognising the unique, diverse identities and cultures of peoples in our communities, regions and nation. As such, we value the collaboration to strongly position First Nations peoples in our university, through languages, leadership, cultures, knowledges, research and ceremonies.

For the period 1 January 2024
to 31 December 2024

Dear Minister,

On behalf of the University Council, we are pleased to provide you, for presentation to the NSW Parliament, the 2024 Annual Report for Charles Sturt University and its controlled entities.

The report covers the period from 1 January 2024 to 31 December 2024 and has been prepared in accordance with Division 7.3 of the *Government Sector Finance Act 2018* (NSW) and other applicable legislation.

Following its tabling in Parliament, the report will be available to the public on the Charles Sturt website at about.csu.edu.au/our-university/publications-policy/annualreports

Yours faithfully,



Dr Michele Allan AO
Chancellor



Professor Renée Leon PSM
Vice-Chancellor and President

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Chancellor's foreword

The benefits of tertiary education are profoundly and directly relevant to Australia's regions, delivering employment opportunities, enriching social capital, and uplifting economic prosperity locally and nationally.

Our advocacy throughout 2024 continued to support the Universities Accord perspective that expanding the role of regional providers is essential. More than a quarter of Australians live and work regionally. An equitable and responsive tertiary system capable of meeting Australia's diverse needs benefits the regions and the nation.

Regional universities reflect the character, skills and needs of the communities of which they are a part. Creating highly skilled, educated and productive workforces facilitates the transformation of the regions into knowledge economies, builds local capability and develops technologies to improve our national productivity.

In 2024, the Council oversaw the continued implementation of the University Strategy, investing in improved systems for student learning, the flagship research institutes and campus master planning. Charles Sturt expanded our presence in the sector with the opening of a Sydney campus this year and plans to open a campus in Melbourne in 2025, both in partnership with global education provider Navitas.

An uncompromising commitment to deliver excellent student outcomes continues to drive our decision making, resource allocation and continuous improvement agendas. The Good Universities Guide found that Charles Sturt was again the number one provider among public universities for undergraduate employment, now for the eighth year in a row, with 89 per cent of our undergraduate students in full-time employment four months after graduating. Academic portfolio achievements include sustained improvements to commencing student progress rates, exceeding teaching efficiency goals and increasing pathways to university for prospective First Nations students. Enrolments are stabilising but showing weaker demand, domestically and internationally, leading to increased pressures to develop sustainable business models in our university and across the sector. Challenges associated with artificial intelligence (AI) use and governance, including how to accommodate AI within the curriculum to



prepare students for the future of work, were critical to our agenda.

The year saw significant improvement in research outputs, reflecting the increase in quality and quantity of research under the implementation of the research strategy. Continued uplifts in research metrics, income and partnerships will be crucial in realising the strategy and building a strong foundation for our future.

We remain committed to increasing access to higher education for regional, equity and First Nations students. The Council endorsed the university's important work in implementing the First Nation's Strategy.

My thanks to the outgoing chair of the Academic Senate Professor Jane Quinn and the Council welcomes her replacement, Professor Wilma Vialle. I thank staff representatives Associate Professor Dianne McGrath and Edward Maher who completed their term on the council mid-year and welcome new staff representatives Professor Julian Grant and Melanie Rumball to the University Council. I thank the Vice-Chancellor for her strong leadership of the university, supported by the Executive Leadership Team.

Our efforts in 2025 remain on fostering academic and research excellence, uplifting our social impact, and promoting equity, diversity and social justice for our students, staff and regional communities.

Dr Michele Allan AO
Chancellor

*Good Universities Guide 2024/25



Vice-Chancellor's introduction

Reflecting on the year, it is with great pride that I present Charles Sturt's annual report on our operations and financial performance for 2024.

We remain firmly committed to fostering a high quality and enriching educational environment. Against external headwinds and changes in the regulatory, economic and technological environment, this year has been a period of significant transformation, marked by a deep commitment to student success and the continued pursuit of academic excellence and innovative research outcomes.

In 2024, we graduated 6,959 students and retained our position, as reported through Department of Education data, as the university with the highest number of students from low socio-economic status (SES) backgrounds. We believe every Australian should have the opportunity to experience the life-transforming benefits of tertiary education, should they choose to do so. We continue to provide graduates with the business skills and expertise to staff critical disciplines, including education, health, science, social support, agriculture and communication sectors, meeting Australia's future workforce needs. The positive outcomes Charles Sturt continues to deliver, as Australia's largest regionally based university, for students and our regional communities, sustain us. We maintained our Good Universities Guide number one ranking among public universities for full-time employment of our domestic undergraduates with employment rates for both undergraduate and postgraduate students reaching a five-year high.

Embedded in the regions, we collaborate with regional communities and partners to build strong foundations that draw on local expertise to solve shared problems. This year delivered strong growth in research income, improvements in the positive impact of our research, and an uplift in the number of Higher Degree by

Research students commencing study. Our success in developing research partnerships and attracting grant income continues to increase.

Our research and expertise in agricultural research and innovation continue to deliver strong outcomes. Research led by the Gulbali AgriPark has been instrumental in reigniting Charles Sturt's vision to support regional growth and prosperity in the agriculture, food and environment sectors. The significant research outcomes demonstrate our determination to lead in this discipline and deliver innovative learning opportunities that contribute meaningfully to society.

Cost of living pressures challenged our students, and the university responded by providing financial relief through scholarships. Our student scholarships have increased in both number and total value thanks to our strong philanthropic efforts and the generosity of our donors. Scholarships totalling over \$10 million supported students to continue their studies with a significant number of scholarships awarded to equity students and 15 per cent awarded to First Nations students. We are particularly proud of our progress in diversity and inclusion, sustainability efforts, digital transformation and regional partnerships. These initiatives align with our core values but also prepare our institution for the future, where education, research and community engagement will continue to shape and transform lives.

Looking forward to 2025, our focus remains on expanding our impact. We are committed to enhancing the quality of education, fostering a culture of inclusivity and advancing innovative research that addresses global challenges. Together, we will continue to build upon our achievements, empowering our students, staff and alumni to thrive in an ever-changing world.

I extend my gratitude to our staff, students and supporters who have contributed to making this year a success. Their passion, dedication and hard work make Charles Sturt the outstanding institution it is today.

In 2025, we will continue to strive for excellence, through growing student participation, improving our systems and uplifting our research performance.

Professor Renée Leon PSM
Vice-Chancellor and President

1. Overview

1.1 Aims and objectives

Established as a statutory body by the *Charles Sturt University Act 1989* (NSW), the university is dedicated to advancing the careers of its students, delivering research excellence and driving regional outcomes with global impact. In accordance with the Act, the university has particular regard to the needs and aspirations of residents of western and south-western New South Wales. Guided by the ethos Yindymarra winhanganha – the wisdom of respectfully knowing how to live well in a world worth living in – and the vision to be Australia's leading regional university, Charles Sturt strives to make a significant difference in its communities and beyond.

We have a proud history and are fortunate to have an outstanding group of diverse, passionate and engaged people working within our community.

Values

As a values-driven organisation, everyone at the university plays a vital role in bringing those values to life and incorporating them into their daily activities. Underpinning the university's ethos is our commitment to fostering a dynamic and inclusive environment that aligns with our core values of being Insightful, Inclusive, Impactful and Inspiring. These values are not just ideals but are actively embodied in our practices and initiatives.



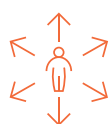
Insightful: Understanding people and the world

We are dedicated to being respectful, perceptive, knowledgeable, wise and open-minded. By fostering creativity and leveraging new technologies, Charles Sturt ensures that our community remains at the forefront of knowledge and wisdom.



Inclusive: Stronger together

We advance accessibility and versatility; promoting a warm and welcoming environment for all. Diverse perspectives are included and a positive culture is cultivated.



Impactful: Outcome driven

We are consistent, constructive and student-first, focusing on practical and useful outcomes. By partnering with others and putting people at the centre, we create a positive impact that resonates beyond our campuses.



Inspiring: Leading for the future

We are rigorous, creative and imaginative, leading with a solid foundation. Through strategic initiatives, we drive sustainable prosperity and regional and global engagement – inspiring leadership and fostering an environment where innovative solutions and sustainable practices thrive.

These values guide behaviour and ways of working and not only prepare our students for the future, but embody the ethos of respectfully knowing how to live well in a world worth living in.



New South Wales

Port Macquarie

Dubbo

Orange

Bathurst

Sydney

Goulburn

NSW Police Academy

Wagga Wagga

Canberra

Albury-Wodonga

Victoria

Wangaratta

Regional University Study Centre

Melbourne

● Campus location

Figure 1: Charles Sturt campus locations

Our communities

We deliver higher education in regional areas of NSW, interstate, nationally and internationally in on-campus and online delivery modes. Our locations are shown in Figure 1 above, with main campuses located in Albury-Wodonga, Bathurst, Canberra, Dubbo, Orange, Port Macquarie and Wagga Wagga, with additional specialist campuses in Goulburn, Sydney, Parramatta and Wangaratta. In 2024, we established a specialist campus in Melbourne for students commencing study in February 2025.

Charles Sturt
University

Key statistics



35,134 students

supported by 2,271 full-time equivalent permanent staff



Australian public university for graduate employment eight years in a row*



4% of domestic students identify as First Nations



3,575 international enrolments from 80 countries
2,367 at an overseas campus and 1,208 in Australia



6,959 course completions in 2024



Students by region^



14,143 regional and remote



17,158 metropolitan



3,732 overseas



3.4% First Nations workforce participation



\$7,141,944 in donation income from 479 donors

1.2 Charter

The university was established under the *Charles Sturt University Act 1989* (NSW).

The Act constitutes the university and prescribes its functions and the authority of its governing body, the University Council. Section 7(1) of the Act defines the object of the university as ‘the promotion, within the limits of the university’s resources, of scholarship, research, free inquiry, the interaction of research and teaching, and academic excellence’. Further principal functions prescribed by the Act in support of this object include:

- the provision of facilities for education and research of university standard, having particular regard to the needs and aspirations of residents of western and south-western NSW
- the encouragement of the dissemination, advancement, development and application of knowledge informed by free inquiry
- the provision of courses of study or instruction across a range of fields, and the carrying out of research, to meet the needs of the community
- participation in public discourse
- the conferring of degrees, including those of bachelor, master and doctor, and the awarding of diplomas, certificates and other awards
- the provision of teaching and learning that engage with advanced knowledge and inquiry
- the development of governance, procedural rules, admission policies, financial arrangements and quality assurance processes that are underpinned by the values and goals referred to in these principal functions, and that are sufficient to ensure the integrity of the university’s academic programs.

Controlled entities

Section 19A of the *Charles Sturt University Act (1989)* (NSW) provides for controlled entities. Charles Sturt has the following controlled entities.

Charles Sturt University Foundation Trust

The Charles Sturt University Foundation Trust (the Foundation) raises funds to support students and currently distributes more than 450 student scholarships every year. Many of these scholarships are provided through the donations of individuals and organisations who hold a strong belief in supporting Charles Sturt and our students. The Foundation receives philanthropic gifts in the form of donations, bequests, endowments, scholarships, sponsorships, artefacts and assets.

The Foundation continues to make undergraduate scholarships its main fundraising priority. Since 1984, the Foundation has awarded more than 4,200 scholarships to Charles Sturt students, totalling close to \$13 million.

On 19 April 2024, in accordance with s81(2) of the *Public Interest Disclosure Act 2022* (NSW) (the PID Act), the Charles Sturt University Foundation Trust, a controlled entity of Charles Sturt University, has authorised Charles Sturt to:

- exercise the Charles Sturt University Foundation Trust functions (as an agency under the PID Act) on behalf of the Charles Sturt University Foundation Trust
- delegate all functions of the Charles Sturt University Foundation Trust including, receiving voluntary PIDs, dealing with voluntary PIDs by investigating relevant serious wrongdoing, the provision of training under s48 of the PID Act and providing the annual return to the NSW Ombudsman.

Charles Sturt Campus Services Limited

Charles Sturt Campus Services (CSCS) is a not-for-profit company limited by guarantee under the *Corporations Act 2001* (Cth) and is registered as a charity with the Australian Charities and Not-for-profits Commission (ACNC) under the ‘advancing education’ charitable subtype.

CSCS is governed by the CSCS Constitution, with the objects for which CSCS was established being:

- to provide facility and administrative related support services to Charles Sturt and other entities as approved by the Board of Directors, which relate to normal support services required by and applicable to a university. The services referred to can include cleaning, janitorial, security, waste disposal, transport, housekeeping and maintenance, catering and conference or events facilitation
- to do all things that are incidental or conducive to attaining the objects in (a), including employing staff, entering contracts and acquiring or leasing supplies and equipment.

Annual financial reporting for the university’s two controlled entities, the Charles Sturt University Foundation and Charles Sturt Campus Services, has been included in this report.

1.3 Freedom of Speech and Academic Freedom Annual Attestation Statement

Charles Sturt is committed to upholding the principles of academic freedom and freedom of speech, which it sees as defining values critical to the pursuit of knowledge through scholarship, research, teaching and academic excellence.

In January 2021, the university introduced a *Statement on Academic Freedom and Freedom of Speech* as its principal policy to uphold these values. The Statement is fully aligned with the *Model Code for the Protection of Freedom of Speech and Academic Freedom in Australian Higher Education Providers*.

Key university policies (including the *Code of Conduct*, *Student Charter*, *Bullying, Discrimination and Harassment Prevention Policy*, *University Governance Framework*, *Governance (Student Representation) Rule 2023*, *Support for Students Policy*, *Research Policy*, *Philanthropic Donations and Gifts Received Policy*, and *Communications and Marketing Policy*) reference the rights of staff and students under the Statement.

Each year, the University Council considers the Statement following endorsement by the Academic Senate and in 2024 has again attested to the paramount importance and continuing application of the Statement and related policy instruments to upholding these principles. There were no issues of concern in relation to academic freedom and freedom of speech at Charles Sturt that came to the attention of the University Council during the year.

1.4 Application for extension of time

There has been no application for an extension of time to publish this annual report.





1.5 Management and structure

Executive Leadership Team

Charles Sturt was led by the Vice-Chancellor and President, Professor Renée Leon, PSM, throughout 2024. The Executive Officers of the university, as defined in the financial statements, are the members of the Executive Leadership Team (ELT).

As of 31 December 2024, ELT comprised the following members:

Vice-Chancellor and President

Professor Renée Leon PSM

BA, LLB (ANU), LL.M (Cambridge, UK), GAICD

Provost and Deputy Vice-Chancellor (Academic)

Professor Graham Brown

BA (Warwick, UK), MA, PhD (Nott, UK)

Acting Deputy Vice-Chancellor (Research)

Professor Neena Mitter

BSc (Delhi, India), MSc, PhD (IARI, India)

Chief Operating Officer

Ms Michelle Crosby

BBus.Acc (Griffith), MBA (SQld), MHRM (Griffith), FCPA, GAICD

University Secretary

Mr Anthony Heywood

BA DipEd (Macq), GCQA (Melb), GradDipMgt (UWS), GradDipAppCorpGov (CSA), MBA (UTS), JP, FATEM, GAICD

Executive Dean, Faculty of Arts and Education

Professor John McDonald

BA(Hons) (LaTrobe), GCert Tertiary Teaching (Ballarat), PhD (LaTrobe)

Executive Dean, Faculty of Business, Justice and Behavioural Sciences

Professor Lewis Bizo

BSc, PGDipSc, PhD (Otago, NZ), FRSN

Executive Dean, Faculty of Science and Health

Professor Megan Smith

BappSc(Physiotherapy) (Syd), MAppSc(CardiopulmPhysio) (Syd), PhD (Syd), Grad Cert (UT&L) (CSturt), GAICD

Chief of Staff, Office of the Vice-Chancellor

Dr Sharon Schoenmaker

BA, MBus, DComm (CSturt)

University Council

The University Council is the governing body of Charles Sturt University. As of 31 December 2024, the Council was comprised of the following members (those residing in regional NSW have the closest campus listed):

Chancellor

Dr Michele Allan AO

BAppSc (UTS), MMgtTec (Melb), MComLaw (Deakin),
DBA (RMIT), FAICD

Deputy Chancellor and Elected Graduate Member

Dr Saranne Cooke

BCom (ANU), MBus(Mkt) (CSturt), MComLaw (Deakin),
PhD (UNE), FCPA, FAICD, FAMI, CPM, GAIST
Bathurst campus

Council Appointee

Mr Philip Marcus Clark AO

BA, LLB (Syd), MBA (Columbia, USA), Hon LLD (UOW)

Council Appointee

Dr Kate Cornick

BEngBSc (Elec) (NICTA/Melb), PhD (Melb), GAICD

Elected Student Member

Mr Benjamin Fry

BComm (CSturt), GAICD
Bathurst campus

Council Appointee

Dr Bruce Godfrey

BEng (Qld), PhD (UNSW), FTSE, MAICD, LMIEEE

Elected Academic Staff Member

Professor Julian Grant

BN (Hons 1A), Grad Cert Paeds, Grad Cert CCHN,
PhD (Flinders), GAICD
Bathurst campus

Council Appointee

Emeritus Professor Roy Green AM

BA LLB (Adel) PhD (Cambridge, UK)

Council Appointee

Ms Leanne Heywood OAM

BBus(Acc) (CSturt), MBA (Melb), FCPA, GAICD
Dubbo campus

Ministerial Appointee

Ms Kristal Kinsela

BEd (UTS), MBA (UNSW), GAICD
Port Macquarie campus

Council Appointee

Emeritus Professor Joyce Kirk

BA, Dip Ed (Syd), MLitt (UNE), MLib (UC), PhD (UTS), FALIA, GAICD

Vice-Chancellor and President

Professor Renée Leon PSM

BA, LLB (ANU), LLM (Cambridge, UK), GAICD
Bathurst campus

Council Appointee

Mr John Lloyd

BSc (UNSW), MBA (Macq)
Orange campus

Elected General Staff Member

Ms Melanie Rumball

LLB (Hons1st) (CDarwin), GradDipLegalPrac (College of Law), GAICD

Council Appointee

Dr Kyle Turner

BA (ANU), PhD (Oxford, UK), GAICD

Chair, Academic Senate

Professor Wilhelmina Vialle

BEd, MEd (UTas), PhD (USF, United States)

Ministerial Appointee

Dr Robin Williams

MBBS (London) LRCP, MRCS, DRCOG, Family Planning Cert (Eng),
FRACGP, FACRRM, MAICD
Orange campus

The university's governance model follows the traditional model of Australian universities. In accordance with the *Charles Sturt University Act 1989* (NSW), all powers and authorities of the university are vested in the Council. Academic governance matters are delegated to the Academic Senate, with management and operations delegated to the Vice-Chancellor. Executive staff have portfolio responsibilities for key areas that report to the Vice-Chancellor as shown below.

The University Council assessed its activities and determined that the university was compliant with the University Chancellors Council *Voluntary Code of Best Practice for the Governance of Australian Public Universities* that applied at that time. An updated version of the Code was released in December 2024 and will be the basis for the next review to be included in the 2025 Annual Report.

University structure

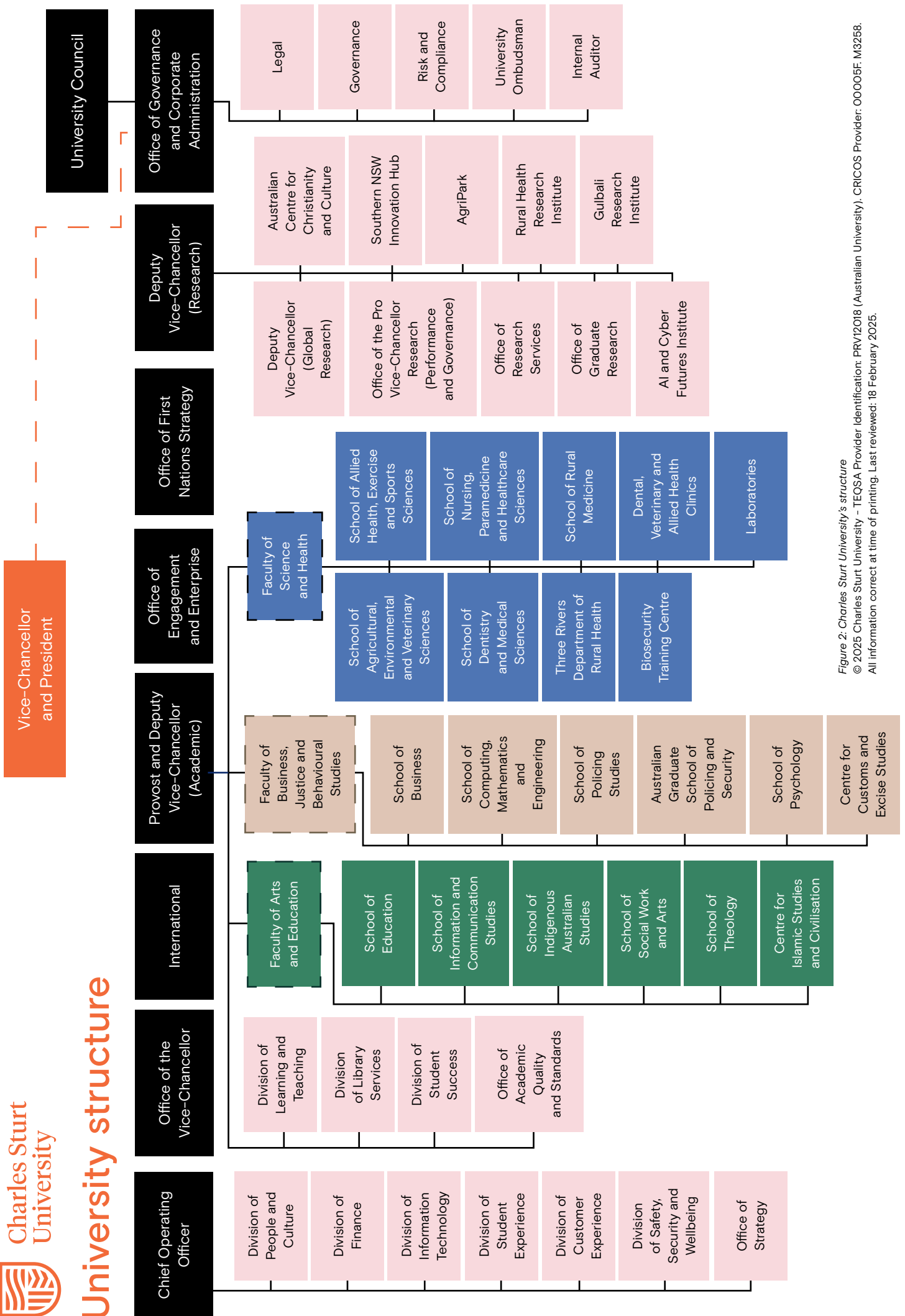


Figure 2: Charles Sturt University's structure
© 2025 Charles Sturt University - TEQSA Provider Identification: PRV12018 (Australian University). CRICOS Provider: 00005F M3258.
All information correct at time of printing. Last reviewed: 18 February 2025.

2. Strategy

2.1 Strategic objectives and outcomes

2030 Strategic focus areas

The University Strategy 2030 provides the pathway to achieving our vision – Australia's leading regional university, committed to advancing the careers of our students, inspiring research excellence and driving regional outcomes with global impact. The strategy establishes four strategic focus areas: Students, Research, People and Social Responsibility.



Students

We connect students with the knowledge and wisdom to shape the world.

As Charles Sturt continues to make progress towards achieving its 2030 strategy, students are benefiting from cutting-edge courses designed to meet graduate outcomes, delivered through teaching excellence and paving the way for impactful and exciting career opportunities.

We provide innovative and immersive student experiences across both online and on-campus environments, with a strong commitment to equity, accessibility and diversity. The education and international strategies focus on authentic and innovative courses that empower students to achieve their career aspirations while contributing to the sustainability of their regions and the wider world. We also seek to strengthen our global reputation, diversify international student revenue and deliver a sector-leading student experience.

Education strategy objectives:

- sector-leading course profiles
- leading-edge learning experiences
- excellence in teaching and graduate outcomes
- supportive student pathways for aspiration, equity and diversity.



Research

We collaborate with partners on research with impact.

By building strong and enduring partnerships, we address real-world challenges to meet the needs of communities locally, nationally and globally, while enhancing the quality of our research and supporting its practical application.

With established expertise in agriculture, water and the environment, Charles Sturt continues to strengthen these areas while expanding our focus on rural and regional health research, and cyber security and artificial intelligence. Key priorities include advancing research in social sciences, First Nations initiatives, international partnerships and supporting higher degree by research students.

Charles Sturt is invested in unlocking the exciting possibilities of research in driving innovation and delivering meaningful outcomes for society.

Research strategy objectives:

- building world-class research institutes
- supporting and delivering excellence in research
- establishing enduring partnerships for societal and commercial impact
- developing next generation leading scholars and researchers.



Social responsibility

We engage regionally and globally to drive sustainable prosperity for all.

Charles Sturt has a vital role in the tertiary sector and as an anchor institution within its regions. By fostering collaboration, we aim to strengthen the economic, educational and social fabric of communities, supporting regional growth and development.

In particular, we engage with First Nations Peoples to learn from them, recognising the continuity of cultures, languages, leadership and knowledge systems.

Through strong partnerships with industry, government and community stakeholders, Charles Sturt demonstrates thought leadership and delivers outcomes that contribute to financial, social and environmental sustainability.

Social responsibility objectives:

- supporting vibrant communities
- building strong industry, government and community partnerships
- fostering environmental and financial sustainability
- ensuring First Nations engagement and cultural safety.



People

We support, empower and inspire our people to deliver excellence.

Our staff are the driving force of the institution, and their skills, passion and experience transform strategic intent into action and bring our vision to life. We focus on empowering our people, building their capability and prioritising health, safety and wellbeing.

By nurturing collaborative, innovative and entrepreneurial mindsets, we ensure our people are equipped with the skills and attributes needed to deliver excellence.

People objectives:

- building and planning for the future
- developing capability and recognising achievements
- creating opportunities for people to excel
- promoting a healthy, equitable and inclusive culture.

Enabler strategies

To deliver on our University Strategy 2030, Charles Sturt seeks to create the right environment with the appropriate support so everyone can excel. Enabler strategies work together with the four strategic focus areas to support successful progress and change.

- **Technology and business innovation:**
We will develop technology and business processes that are simplified and innovative to support our success. Removing barriers in current processes and systems will result in better experiences and outcomes for students, staff and stakeholders.
- **Safety, security and wellbeing:**
Our holistic and proactive approach to safety, security and wellbeing is a key priority. If students, staff and stakeholders don't feel safe, they won't succeed with the university. We will work hard to promote and be accountable for inclusion, equity and diversity – because it is the right thing to do and contributes to shared success.
- **Vibrant campuses:**
Our campuses and world-class facilities will become sustainable and vibrant meeting points for staff, students, industry, government and community. Our campuses' strengths, relationships and communities will be respected and leveraged to deliver a unique and valued experience.
- **Financial sustainability:**
Financial responsibility and governance in all operations, investments and future decision-making will ensure a sustainable and prosperous future for Charles Sturt.

Specific initiatives, outcomes and achievements for the four strategic focus areas are also included in

3.2 Summary review of operations.

3. Operations and performance

3.1 Management and activities

The university is a self-accrediting Table A Higher Education Provider as per the *Higher Education Support Act 2003* (Cth). Institutional reviews are cyclical and administered by the Tertiary Education Quality and Standards Agency (TEQSA). In 2024, the university received its renewal of registration as a higher education provider from TEQSA, which is current until 20 March 2031. There are no conditions on the university's registration. CRICOS registration under the *Education Services for Overseas Students Act 2000* (Cth) (ESOS Act) was received in 2023 and is current until 24 October 2030.

Details relating to the university's strategic performance are provided in sections

2.1 Strategic objectives and outcomes and

3.2 Summary review of operations.

3.2 Summary review of operations



Student focus area

Student load

In 2024, Charles Sturt enrolled 35,134 students, including 3,575 international students. The latter figure comprises 2,367 studying at an overseas campus and 1,208 studying in Australia.

Student and graduate outcomes

In 2024, we had 6,959 students complete qualifications. For the eighth consecutive year, the Good Universities Guide ranked Charles Sturt as the number one public university for graduate employment outcomes, with 89 per cent of our undergraduates and 91 per cent of our postgraduates employed full-time within four months of completing their studies. We have also continued to make improvements in other key student metrics. The progress rate for commencing students improved from 86.1 per cent in 2023 to 87.5 per cent in 2024.

Student satisfaction, as measured by the Quality Indicators for Learning and Teaching (QILT) survey, increased to 79.1 per cent, the fourth consecutive year of increases for this indicator.

Learning and teaching

Learning and teaching at Charles Sturt are delivered across three faculties: Arts and Education, Science and Health, and Business, Justice and Behavioural Sciences. We focus on high-quality, innovative curriculum design and impactful learning outcomes, incorporating First Nations content into all courses.

Our schools have made significant strides in enhancing teaching delivery and course offerings while aligning with market demand and student needs.

The launch of a new communication precinct at our Bathurst campus in October 2024 provides state-of-the-art spaces designed to mimic real-world communication workplaces. The precinct will provide students with hands-on learning experiences to set them up well for a successful career in media and communication.

We have also enhanced our technological capabilities with the implementation of Brightspace, our new learning management system, which offers an improved student experience through a user-friendly interface.

International students

Our international strategy aims to enhance Charles Sturt's global reputation, diversify international student revenue, and provide an outstanding international student experience. However, in 2024, the implementation of Ministerial Direction 107 (MD 107) impacted international student enrolments and revenue. Despite this, we celebrated several successes, including the inaugural intake of international students at our Sydney campus and the planned opening of our Melbourne campus in early 2025. We also expanded international partnerships, including dual degree agreements with universities in India and Bangladesh, and marked the 25th anniversary of our successful partnership with Jilin University of Finance and Economics in China.



Student experience and success

Student experience and success are a result of a collaborative effort across multiple divisions, including Student Success, Student Experience, Learning and Teaching, and Library Services. The impact of our whole-of-university approach to student experience and success is shown in lower attrition rates across first year undergraduate students where attrition of those enrolled on-campus has reduced to 12 per cent. For those enrolled online, it has reduced to 28.4 per cent.

We reflected on our sustained, decades-long practice of engaging diverse regional, remote, first in family and First Nations students in education through our response to *Higher Education Support Act (2023)* (HESA) amendments. The opportunity to formalise our experience and practice into a Support for Students Policy allowed us to take stock and acknowledge the multidisciplinary expertise present at Charles Sturt, which ensures our students receive the support they need throughout their university journey.

Our Careers and Skills Hub offers students a range of resources to ensure they are career ready. Faculties collaborate to design programs tailored to the specific needs of students, providing support in academic literacy, numeracy and skills development through study guides, workshops, and individual consultations.

The Division of Learning and Teaching continues to enhance curriculum design, academic development, and learning technologies, including professional development for our teaching staff through the Teaching Academy.

Our student retention efforts have been scaled across key first-year courses, leading to improved student progress rates, improved library user interface and accessibility to educational resources, including the introduction of free textbook initiatives.

We have also focused on enhancing student experience through continuous improvement initiatives, such as upgrades to library spaces, which promote social connection and comfort. Additionally, a review of Faculty Prizes will ensure broader recognition for students and the generous donors who support them.

Finally, we have strengthened First Nations pathways to university by engaging with First Nations high school students and communities

through initiatives like the Deadly Pathways festivals and our gold sponsorship of the 2024 Koori Knockout.

Generative AI in learning and teaching

Charles Sturt has proactively monitored and responded to the growing impact of Generative AI on learning and teaching. Our goal is to equip our students to harness the benefits of AI in industry and employment, while safeguarding academic quality and integrity. As part of our ongoing course review process, we ensure that all programs engage with Generative AI, incorporating relevant technological advancements into the curriculum.

Service delivery

At Charles Sturt, students are at the heart of everything we do. Guided by the principles of *Act with Empathy and Easy to Do Business With*, we aim to deliver exceptional service and support. Our approach integrates academic and non-academic student support services, creating a seamless journey from initial inquiry to alumni status.

Key achievements

- Supported 62 student clubs and societies, fostering community and enhancing the student experience.
- Provided 120 student representative positions to ensure that student voices are heard in university decisions.
- Awarded 3,498 scholarships to ease financial burdens and reduce cost-of-living pressures for students.
- Launched a Food Pantry program at the Bathurst and Wagga Wagga campuses to address student food insecurity.
- Utilised AI technology to provide 24/7 responses, ensuring timely and accurate information for students.
- Enhanced orientation experiences and improved access to information and self-service options.
- Advanced the implementation of a new student management system, involving more than 600 staff members, to streamline processes for both students and staff.

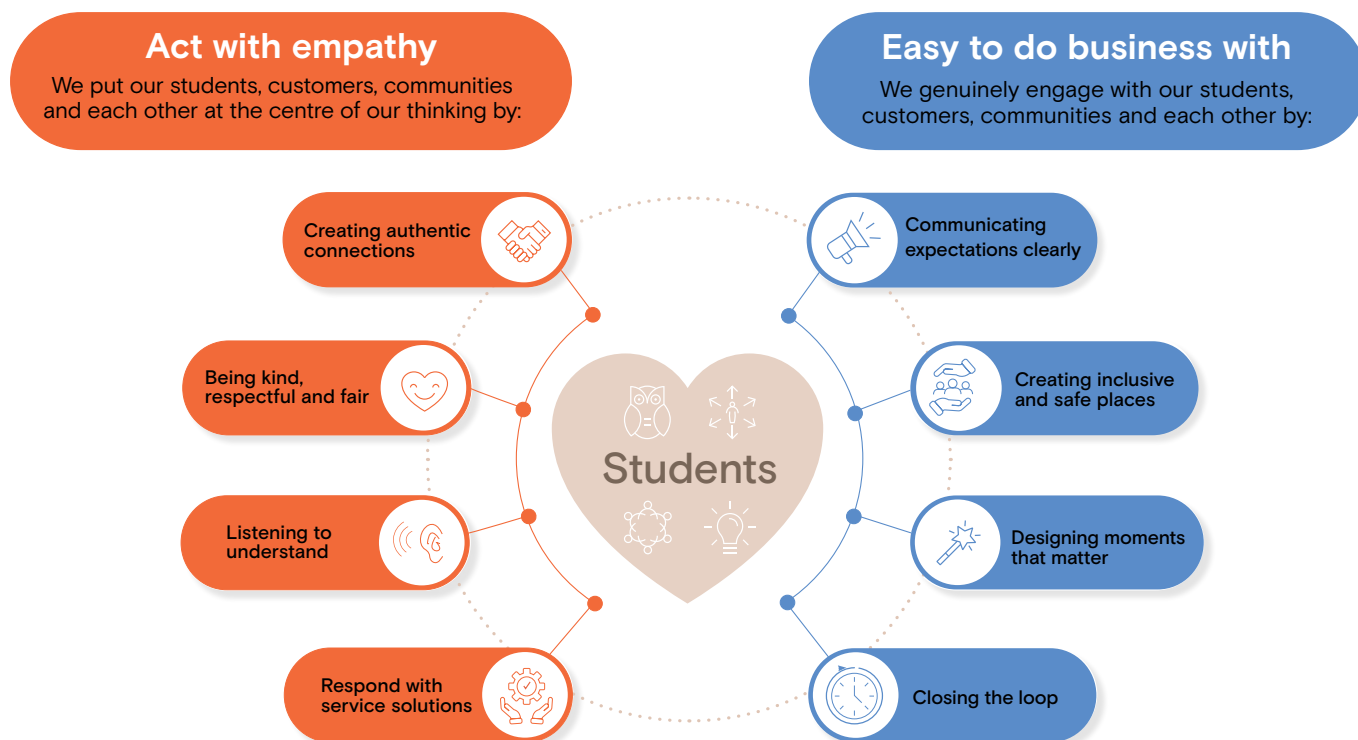


Figure 3: Student experience principles. M2177.

Annual Report for Sexual Harm Prevention and Response

In early 2024, we published the *Annual Report for Sexual Harm Prevention and Response 2023* on the university website. Charles Sturt remains committed to educating staff, students and communities about gender-based violence. Our approach is trauma-informed and focuses on fostering a safer, more inclusive environment.

We prioritise tangible improvements in preventing and responding to sexual assault. Our efforts include the *Project Zero* campaign for education and awareness, alongside staff and student information sessions aimed at providing guidance on accessing support and reporting incidents of sexual misconduct.

Student recruitment and admissions

Marketing, student recruitment, and admissions are crucial to the growth and success of Charles Sturt. These efforts not only raise awareness of the university's offerings but also ensure a seamless admissions process for prospective students.

Key achievements

- Developed a new brand platform to emphasise our hands-on learning approach, reinforcing our commitment to practical skills and making a meaningful impact in the world.
- Achieved a 25.7 per cent increase in total Universities Admissions Centre (UAC) preferences and a 22.2 per cent growth in UAC first preferences.
- More than doubled the number of leads collected from high school students through more than 470 school visits and 115,000 interactions with prospective students.
- Processed more than 40,000 applications for study at Charles Sturt.



Research focus area

Building and promoting research capacity

Charles Sturt has seen significant growth in key research metrics, demonstrating a commitment to enhancing research quality and impact.

Key achievements

- An increase in average field-weighted citation impact from 2.11 in 2023 to 2.43 in 2024.
- A rise in Q1 publications from 615 in 2023 to 850 in 2024.
- A 45.3 per cent growth in research income, from \$30.2 million in 2023 to \$43.9 million in 2024.
- A rise in Higher Degree by Research (HDR) admissions from 115 to 175.
- Improvement in the Times Higher Education Young Universities Global Rankings, with the university now ranked 201st.

The university has also established three research institutes in recent years: the Artificial Intelligence and Cyber Futures Institute (AICF), the Gulbali Institute for Agriculture, Water and the Environment, and the Rural Health Research Institute (RHRI), recruiting 80 new staff between 2022 and 2024. Additionally, the Centre for Children's Voices, launched in December 2024, focuses on children's communication, learning, health and development.

We continue to align our research strategy with world-leading standards in priority fields, ensuring strategic investment and partnerships to address critical global challenges. The university has implemented reforms to its HDR program, including research fee offset scholarships (fee waivers) for domestic PhD and Master of Philosophy (Course CRICOS: 001257M) students. Our research portfolio has also attracted distinguished professors and key appointments to further strengthen our research capabilities and impact.

Impact

Charles Sturt continues to make meaningful contributions to sustainability, gender equity, and global education. Our commitment is reflected in our strong performance in the Times Higher Education (THE) Impact Rankings, where we rank in the:



Top two per cent for Gender Equality



Top five per cent for Climate Action



Top five per cent for Partnerships for the Goals



Top ten per cent for Life on Land

Key achievements

Gender and Education Association

(GEA) Conference (2024): Held at our Port Macquarie campus, this conference focused on diversity, inclusion and addressing educational inequalities. More than 120 delegates attended, including keynote speakers such as Birpai Elder Dr Auntie Rhonda Radley. The event highlighted gender equity and inclusivity in education, reinforcing our role as a leader in inclusive education.

Sustainability initiatives: Notable contributions include the Yindyamarra Trust, which advocates for First Nations rights and sustainable development, and the Living Hot projects led by Professor Clive Hamilton, addressing climate change.

Robotics and Agritech: The Australian International Centre for Field Robotics (AICFR) team, including Dr Juliette Tobias-Webb and Pancake the robotic dog, showcased human-machine teaming and robotics at the Mastercard Forum across multiple cities. Our work in digital agriculture, including robotic dogs for smart farming, was also featured on Channel 9's Today show.

Research publications: Our researchers contributed to high-profile publications, such as Professor Seumas Miller and Professor Patrick Walsh's book on national security ethics, and Dr Jamie Ferrill and Professor Christian Leuprecht's book on financial crime, both of which gained significant media attention.

Research partnerships: Charles Sturt maintains a strong commitment to advancing research and innovation through various strategic partnerships, with 2024 successes including:

- **One Basin Cooperative Research Centre (CRC) Grant:** \$850,000 for digital literacy in agriculture.
- **One Health Surveillance:** \$600,000 to study zoonotic viruses.
- **Fauna Trends in Forestry:** \$752,000 for wildlife monitoring using AI.
- **APCOVE II Grant:** \$5 million to strengthen the animal health workforce.
- **Climate-Smart Sheep Production:** \$2.2 million for sustainable sheep farming.
- **Hazelnut Industry Growth:** \$2 million to boost Australia's hazelnut industry.
- **Osteoarthritis Research:** \$7 million for stem cell therapy to treat knee osteoarthritis.

Australian Research Council (ARC):

Three Charles Sturt research projects were successful in Round 1 of the ARC 2025 Discovery Projects:

- **Public library services:** \$350,000 to explore the role of rural libraries in reducing the socioeconomic gap.
- **Social capital in libraries:** \$350,000 to investigate how libraries build resilient communities.
- **Bionanoparticles Capture:** \$640,000 for a new method in biomedical, agricultural, and environmental fields.

Collaborative projects:

- **Nanoclay Delivered Mobile RNA:** \$650,000 with the University of Queensland for plant gene editing.
- **Veterinary Nanotechnology:** \$650,000 with the University of Newcastle for treating sarcoptic mange in wombats.

Curriculum: A new Graduate Certificate of Research was designed and is set to commence in 2025. The course will provide a foundation in First Nations ways of knowing, being and doing in research and is open to anyone pursuing a Higher Degree by Research (HDR) in any discipline.

Research awards

Vice-Chancellor's Research Excellence Awards 2024

- Excellence as Early Career Researcher: Dr Arash Mahboubi (Faculty of Business, Justice and Behavioural Science, AICF)

- First Nations Researcher of the Year: Dr Yalmambirra (Gulbali Institute)
- Higher Degree by Research Supervisor of the Year: Associate Professor Abishek Santhakumar (Faculty of Science and Health, Gulbali Institute)
- Higher Degree by Research Thesis/Creative Work of the Year: Dr Mitchell Cowan (Faculty of Science and Health)
- Researcher/Research Team of the Year: Professor Shokoofeh Shamsi (Faculty of Science and Health, Gulbali Institute)
- Research Excellence through Partnership: Associate Professor Jason Condon (Faculty of Science and Health, Gulbali Institute)

Researcher achievements

- Professor Neena Mitter joined Charles Sturt as Deputy Vice-Chancellor Associate (Global Research) and is currently serving as Acting Deputy Vice-Chancellor Research.
- Distinguished Professor Sharynne McLeod was invited to serve a three-year term on the Panel D Committee of the Academy of the Social Sciences in Australia (ASSA).
- Distinguished Professor Sharynne McLeod was named Australia's Research Field Leader in Audiology, Speech, and Language Pathology by The Australian's Research magazine.
- Professor Leslie Weston was elected a Fellow of the Australian Academy of Science.
- Professor Bing Wang received a Fellowship from the Nutrition Society of Australia.
- Professor Wayne Hudson was elected a Fellow of the Australian Academy of the Humanities.
- Professor Dominic O'Sullivan was elected an Honorary Fellow of the Royal Society of New Zealand.
- Professor Sarah O'Shea received the Society for Research into Higher Education 2024 Accolade and was appointed to the 2025 ARC College of Experts.
- Professor Stan Grant was elected a Fellow of the Academy of the Social Sciences in Australia.
- Professor Lee Baumgartner received the inaugural Crawford Fund Award, NSW.
- Professor Dale Nimmo was awarded the Ecological Society of Australia 2024 Australian Ecology Research Award.
- Professor Ganna Pogrebna won the AI in Risk and Cybersecurity award at the Women in AI Asia Pacific Awards.

- Professor Mark Evans was awarded a Distinguished Professorship in Public Value by the Qatar Foundation in Doha.
- Professor Shokoofeh Shamsi was elected a Fellow of the Australian Society for Parasitology.
- Professor Clive Hamilton was named one of 44 Living Legends in the Living Legends: Academics category by The Australian's Research magazine.



People focus area

People and wellbeing

In 2024, Charles Sturt made significant progress in enhancing staff capability and engagement, informed by feedback from the annual staff survey. Key initiatives focused on improving workload management and wellbeing, such as scholarly activity allocations for academic staff and process improvements for professional staff. Leadership development programs prioritised workload management and staff wellbeing, in line with the Staff Wellbeing Framework.

Wellbeing initiatives included mental health awareness and training, while opportunities for staff to engage with senior leaders increased through open meetings and events.

Professional development and leadership programs

The 2024 professional development calendar offered 38 programs and 154 sessions, engaging over 1,700 staff. Leadership programs saw over 475 leaders participate in 23 offerings, strengthening leadership capability across the university.

Staff complaints

Charles Sturt remains committed to fostering a respectful and supportive environment, as outlined in the Code of Conduct. In 2024, the completion rate of professional development modules on handling complaints increased, reflecting the university's dedication to a responsive workplace.

Both informal and formal complaint resolution processes are in place, with staff encouraged to address concerns at the point of origin when possible. In 2024, several complex cases were successfully resolved, demonstrating the university's proactive approach to issue resolution.



Social responsibility focus area

First Nations

In 2024, Charles Sturt continued to prioritise its First Nations Strategy, now in its second year of implementation. This strategy is focused on supporting First Nations students and staff by fostering collaboration between the university and First Nations communities and providing flexible learning options and culturally safe environments. The strategy also focuses on the integration of First Nations knowledge and practices across all areas of the institution, including research, engagement and curriculum development.

The university remains one of the largest providers of higher education for First Nations students in Australia, with education, nursing and human services being the most popular disciplines among First Nations students. To further enhance opportunities for First Nations students, Charles Sturt is developing a pathways framework to support transitions from diplomas to degrees. In addition, the university hosted three Deadly Pathways festivals across key regions – Albury-Wodonga, Dubbo and Port Macquarie – which celebrated First Nations culture and served as an aspiration-building event for First Nations high school students, providing them with valuable opportunities to connect with academic faculties, industry and community.

Charles Sturt also made significant contributions to landmark initiatives, including sponsoring the 20th anniversary of the Orange Aboriginal Medical Service and hosting the Dhulungy Conference, reflecting on the 200th anniversary of the declaration of Martial Law in Bathurst. The Djirruwang initiative, which has provided educational support for more than 270 First Nations people since 1993, marked its 30th anniversary in 2024.

In the same year, two new programs were developed in First Nations research: the Graduate Certificate in Research and the First Nations Supervisor Program, a professional development initiative aimed at research supervisors working with First Nations Higher Degree by Research (HDR) students. Furthermore, the university continued to prioritise cultural safety and awareness, with more than 1,300 participants engaging in the First Nations Cultural Awareness Journey.



Community

Charles Sturt continues to serve as a key community anchor, strengthening partnerships with regional stakeholders and delivering positive outcomes. The university's community net promoter score (NPS) of +72 reflects the strong trust and positive relationships it has cultivated. More than 1,200 engagement activities were carried out, ranging from face-to-face meetings to business roundtables and public events. The revitalisation of Regional Consultative Committees, with more than 90 members representing government, industry and education, has ensured the university remains attuned to the needs of regional communities.

A significant achievement was the development of a program supporting teachers' aides in becoming accredited classroom teachers, with more than 900 enrolments to date. This initiative, in collaboration with high school principals, has addressed a key regional skills gap. Additionally, Charles Sturt worked with local councils in NSW on water management policies to tackle crucial regional challenges.

The university also hosted international conferences, including the Digital Agrifood Summit and the 20th Annual Gender and Education Conference, which showcased innovative practices in agriculture and education.

Environmental sustainability

Charles Sturt has continued to lead in environmental sustainability as the first carbon-neutral university in Australia, a status confirmed under the Australian Government's Climate Active program. The university made significant strides in energy efficiency, including purchasing predominantly renewable energy and optimising systems to reduce energy consumption.

In the 2024 Times Higher Education Rankings, Charles Sturt ranked highly in several United Nations Sustainable Development Goals (SDG), including Gender Equality, Climate Action and Partnerships for the Goals. In 2024, the university's efforts in environmental sustainability were further supported by 16 internal sustainability projects. These included community youth podcasting focused on rural and remote challenges and projects aimed at bushfire risk management.

The university also funded six community-based projects under the environmental sustainability stream of the Community University Partnerships program. These projects focused on education around food gardens, home electrification, and other sustainability initiatives.

Business development

In 2024, Charles Sturt maintained its commitment to advancing community wellbeing, fostering innovation, and promoting sustainability through a range of initiatives.

Key achievements

High Achieving Teachers (HAT) program:

A \$4.3 million investment from the Commonwealth Government, aimed at attracting and upskilling educators for schools serving low socioeconomic communities.

AgriTwins Project: A \$1.9 million commitment by CSIRO, focused on driving agricultural innovation and sustainability.

Biosecurity Training Centre: The university secured \$584,000 in Commonwealth Government funding for the establishment of a biosecurity training program.

Microcredential pilot in higher education:

A \$560,000 investment to address skill shortages in critical sectors.

The university introduced frameworks and systems designed to streamline engagement and ensure transparent, accountable outcomes. Notably, the university secured 19 new contracts, generating approximately \$15 million in gross funding in 2024. Strategic partnerships with leading global and national organisations, including IBM and the NSW Department of Education, contributed to this success, with international and domestic educational partnerships generating approximately \$24 million in annual revenue.

Philanthropy

Philanthropic efforts focused on expanding the university's donor base, surpassing fundraising goals, and creating scholarships that promote equity and inclusion.

Key achievements

- A \$3.4 million allocation for 470 scholarships during the 2024 Scholarship Ceremonies, exceeding fundraising targets.

- The establishment of the Reformer New Start Scholarship, supporting formerly incarcerated individuals in pursuing education, funded in part by donations from staff and other supporters.
- The creation of the Vivability Limited Empowered Futures Scholarships to assist students living with disabilities, and the LGBTQIA+ Ally Scholarship, developed in partnership with the Charles Sturt Ally network.
- Major donations also supported research initiatives, including a \$750,000 gift for acoustic restoration and wetland bird conservation, as well as a \$350,000 pledge for biodiversity and ecosystem conservation in Southern Africa.

In addition, the university received \$190,000 in scholarship funding from the NSW Ministry of Health for First Nations Allied Health and Medicine students, and \$100,000 from the family of the late Professor Jeannie Herbert AM, to support First Nations teacher education students. These philanthropic efforts reinforce the university's ongoing commitment to equity, diversity and the development of future leaders.

Alumni engagement

Alumni relations were strengthened with a focus on cultivating meaningful connections and providing professional development opportunities.

Key achievements

- Hosting networking events and the Provocations Lecture Series, fostering stronger ties between alumni and the university.
- Engaging alumni from the healthcare and agriculture sectors to address workforce shortages and encourage new educational opportunities within these industries.
- The alumni network grew to over 28,000 members, an increase of 1,000, facilitating volunteerism, reunions, mentorship programs and philanthropy.
- Alumni raised \$120,000 in donations in 2024, which supported scholarships, research, and community initiatives.

The university engaged its global alumni community through events in China, Malaysia, Cambodia and Singapore, attracting more than 400 attendees in person and 1,500 online. A Charles Sturt-led delegation to Cambodia further strengthened partnerships, particularly with the Cambodian Alumni Association.

Capital projects

The university invested \$43.3 million in capital projects to enhance its campus facilities across six main campuses. Notable projects included:

- A new bird aviary at the Wagga Wagga campus to accommodate increased research and teaching needs related to birds.
- Refurbishment of AgriPark buildings at Wagga Wagga, transforming underutilised spaces to support additional partnerships and events.
- Upgrades to nursing facilities in Bathurst, creating an additional eight-bed simulation space to enhance learning and teaching outcomes.

These investments reflect the university's ongoing commitment to enhancing its physical infrastructure and ensuring that its campuses are equipped to meet the evolving needs of students, researchers and the wider community.

3.3 Land disposal

There were no land disposals for the university during 2024.

3.4 Research and development

The university undertakes academic research as part of its objects as prescribed in the *Charles Sturt University Act 1989* (NSW). There were no institution-wide research and development projects relating to the university's operational activity undertaken in the reporting period.

3.5 Performance information

Details relating to the university's strategic performance are provided in the sections **2.1 Strategic objectives and outcomes** and **3.2 Summary review of operations**.



4. Management and accountability

4.1 Numbers and remuneration of senior executive

Table 1: Number of senior executives by gender employed at 31 December

| SOORT Band | 2023 | | 2024 | |
|--------------|------|--------|------|--------|
| | Male | Female | Male | Female |
| Above Band 4 | 0 | 1 | 0 | 1 |
| Band 4 | 0 | 0 | 0 | 0 |
| Band 3 | 4 | 2 | 3 | 3 |
| Band 2 | 0 | 0 | 1 | 0 |
| Band 1 | 1 | 1 | 0 | 1 |
| Total | 5 | 4 | 4 | 5 |

Table 2: Average total remuneration of senior executives employed at 31 December

| SOORT Band | Salary range | 2023 | 2024 |
|--------------|------------------------|-----------|-----------|
| Above Band 4 | > \$588,250 | \$833,600 | \$893,547 |
| Band 4 | \$509,251 to \$588,250 | 0 | 0 |
| Band 3 | \$361,301 to \$509,250 | \$426,274 | \$441,084 |
| Band 2 | \$287,201 to \$361,300 | 0 | \$292,372 |
| Band 1 | \$201,350 to \$287,200 | \$267,268 | \$262,472 |

Table 3: Percentage of total employee-related expenditure as it relates to senior executives

| % of total relating to senior executives | 2023 | 2024 |
|--|-------|-------|
| | 1.05% | 1.08% |

4.2 Human resources

Table 4: Total full-time equivalent (FTE) employees by category (continuing and fixed term).*

| Position classification | 2023 | 2024 |
|-------------------------|---------|----------|
| Academic | 821.03 | 919.02 |
| Professional/general | 1266.45 | 1363.33 |
| Total | 2087.48 | 2,282.35 |

Data as at 31 March to align with data submission to the Department of Employment and Workplace Relations.

Table 5: Academic staff by classification (FTE)*

| Position classification | 2023 | 2024 |
|-------------------------|---------------|---------------|
| Below lecturer | 60.55 | 72.38 |
| Lecturer | 403.58 | 448.99 |
| Senior lecturer | 194.69 | 204.8 |
| Above senior lecturer | 162.21 | 192.85 |
| Total | 821.03 | 919.02 |

Data as at 31 March to align with data submission to the Department of Employment and Workplace Relations.

Table 6: Professional/general staff by classification (FTE)*

| Position classification | 2023 | 2024 |
|-------------------------|----------------|----------------|
| Level 1 | 19.71 | 16.31 |
| Level 2 | 12.18 | 15.24 |
| Level 3 | 31.97 | 28.7 |
| Level 4 | 125.32 | 137.44 |
| Level 5 | 296.82 | 321.89 |
| Level 6 | 256.66 | 265.79 |
| Level 7 | 241.28 | 261.7 |
| Level 8 | 111.39 | 131.09 |
| Level 9 | 68.21 | 68.78 |
| Level 10 and above | 102.91 | 116.39 |
| Total | 1266.45 | 1363.33 |

Data as at 31 March to align with data submission to the Department of Employment and Workplace Relations.

4.3 Promotion

The university undertook a range of overseas activities to promote and strengthen its core operations, with a total of \$1,992,271 paid for overseas travel in 2024. Travel activities included attending conferences, student recruitment, partnership development, research, teaching and meetings.

4.4 Legal change

Changes in Acts and subordinate legislation and significant judicial decisions affecting the university or users of its services:

Legislative and other changes

Charles Sturt University Act 1989 (NSW)

The *Universities Legislation Amendment Act 2024* (NSW) passed on 18 September 2024, and made a small number of incidental changes to the *Charles Sturt University Act 1989* (NSW),

including a new express power on the part of the Vice-Chancellor to subdelegate their functions (if authorised by Council) (s 20); and power to grant easements or leases for utilities infrastructure and services without first obtaining ministerial consent (s 21).

Fair Work Legislation Amendment (Closing Loopholes No. 2) Act 2024 (Cth)

The *Fair Work Legislation Amendment (Closing Loopholes No. 2) Act 2024* (Cth) (Closing Loopholes No. 2) received Royal Assent on 26 February 2024. Closing Loopholes No. 2 inserts a new definition of employee and employer into the *Fair Work Act 2009* (Cth) (FW Act). The changed definition of employee and employers under the FW Act will be determined by 'ascertaining the real substance, practical reality and true nature of the relationship' between parties. The university has been working through the implications of the changes to the FW Act to ensure

it is compliant and has, for example, updated guidance for staff in relation to the test for determining if a worker is an employee or contractor under the FW Act.

Universities Accord (Student Support and Other Measures) Act 2024 (Cth)

The *Universities Accord (Student Support and Other Measures) Act 2024 (Cth)* passed on 26 November 2024, and requires the university to allocate a minimum of 40 per cent of its student services and amenities fees to one or more student-led organisations. If it is not able to allocate this amount and maintain other key services to the expected level, the university must seek prior approval from the Department of Education before allocating a lesser amount. Annual reporting, including evidence of consultation with students, will be required.

The Act also creates a mechanism for payments to students undertaking mandatory practicums as part of their course of study. Universities are expected to administer the payments.

Ministerial Direction 111

Proposed amendments to the *Education Services for Overseas Students Act 2000 (Cth)*, including the proposed introduction of provider caps for new overseas student commencements (NOSC), did not pass the Australian Senate in 2024. On 19 December 2024 the Department of Home Affairs revoked Ministerial Direction 107 and introduced Ministerial Direction 111 (MD111).

MD111 is the *Order for considering and disposing of offshore Subclass 500 (Student) visa applications (MD111)*, replacing MD107. MD111 applies to on-hand, unfinalised student visa applications lodged from offshore, as well as those lodged on or after 19 December 2024, and sets out priority categories for processing student visas applications. The university is complying with this new, more even approach to visa processing, while continuing to advocate with policy makers for an appropriate pathway for the university to return to its pre-pandemic load as part of a sustainable international education sector strategy.

Miscellaneous

Although not exhaustive, other legislative and other changes of note that were introduced in 2024 and which the university has and will continue to respond to, as appropriate, include:

- new legislation under the *Migration Regulations 1994 (Cth)* which supports the Immigration Minister's power under Section 97 of the *Education Services for Overseas Students (ESOS) Act 2000 (Cth)* to issue suspension certificates to education providers where they are considered to be bringing in students for a purpose not contemplated by their visa
- amendments to the *Australian Research Council Act 2001 (Cth)* to make changes to the Australian Research Council's purpose, oversight and funding arrangements
- introduction of the new *National Statement on Ethical Conduct in Human Research 2023* which provides guidelines made in accordance with the *National Health and Medical Research Council Act 1992 (Cth)*
- changes to the foreign bribery and foreign interference legislation, which included changes such as the introduction of a personal offence of foreign bribery and further offence of failing to prevent foreign bribery (having adequate systems in place)
- introduction of Ministerial Direction No.106, replacing Ministerial Direction No.69, which replaced the former Genuine Temporary Entrant (GTE) requirement for grant of a student visa with a Genuine Student (GS) requirement for student visa applications lodged on or after 23 March 2024
- various Australian Universities Accord related proposals which are due to commence in 2025 and which will be reported in the next annual report.



Judicial decisions

The university was a party to the following matters in 2024:

Rowley v Charles Sturt University

In 2023, Mr Rowley, a former student, filed a complaint with Anti-Discrimination New South Wales (ADNSW) in which he alleged discrimination by the university. On 26 February 2024, the President of ADNSW declined Mr Rowley's complaint under s 92(1)(a)(I) of the *Anti-Discrimination Act 1977* (NSW) (the Act), on the ground that she was satisfied that it lacked substance.

At the request of Mr Rowley, ADNSW referred the matter to the NSW Civil and Administrative Tribunal (NCAT). The parties appeared before NCAT at a discrimination leave hearing on 1 May and 4 July 2024. On 13 August 2024, NCAT issued a decision in which it refused leave for Mr Rowley's complaint to proceed pursuant to s 96(1) of the Act: *Rowley v Charles Sturt University* [2024] NSWCATAD 229.

Mr Rowley has now commenced action in the Supreme Court of NSW.

Victorian Civil and Administrative Tribunal

A student of the university (the Applicant) filed an application with the Victorian Civil and Administrative Tribunal (VCAT) seeking an order that would require the university to produce to the Applicant unredacted copies of exams taken as part of the Applicant's course: VCAT Reference: C7194/2023. The university had declined to provide unredacted copies on grounds of academic integrity. VCAT ordered that the proceeding be struck out with a right to apply for re-instatement by filing points of claim with VCAT that clearly set out the agreed contractual provisions or breach of the Australian Consumer Law which would entitle the Applicant to a copy of the examination papers.

The university also monitors other key judicial decisions and determinations that, although not directly involving the university, may have implications for the university or users of its services. A key case commenced in 2024 is noted below.

Chief Executive Officer of the Tertiary Education Quality and Standards Agency v Chegg, inc.

The Tertiary Education Quality and Standards Agency (TEQSA) has commenced legal proceedings in the Federal Court of Australia against Chegg Inc (Chegg) in October 2024. TEQSA alleges that Chegg

contravened subsection 114A(3) of the TEQSA Act which prohibits providing, offering to provide, or arranging for a third party to provide, an academic cheating service to a higher education student on 5 occasions between 2021 and 2022. TEQSA is seeking declarations from the court in relation to these alleged contraventions, civil penalties, costs and other orders. The university will continue to monitor this case.

4.5 Economic or other factors

The university operated within a challenging economic environment in 2024, shaped by ongoing inflationary pressures, the cost-of-living crisis, and geopolitical tensions. The combination of these factors, along with low unemployment rates, continued to temper demand for tertiary education. This resulted in a decline in domestic student enrolments across the sector and led the government to introduce changes such as Higher Education Loan Program (HELP) debt relief.

International student enrolments remained constrained due to government policies, negatively impacting income and prompting additional business decisions aimed at cost reduction.

A competitive labour market presented recruitment challenges for the university, as globalisation increasingly necessitates competition for talent, students, research collaborations, and funding.

While the university's investment portfolio benefited from strong market performance, inflationary pressures posed significant challenges. The complexities of operating a multi-campus structure, rising insurance premiums and increased utility costs were among the most significant impacts.

4.6 Events arising after the end of the annual reporting period

There were no events arising after the end of the reporting period.

4.7 Risk management and insurance activities

Risk management

The University Council holds ultimate accountability for risk management and the promotion of a strong risk culture across the organisation.

Governance of risk management is primarily supported through:

- formal Council and committee structure with clear roles, responsibilities, and appropriate charters
- Council-approved risk management policies and a risk appetite statement, alongside a broader suite of university policies
- defined ownership, management and oversight of risks
- documented delegations of authority.

Effective enterprise risk management allows the university to continuously assess existing and emerging risks, developing strategies to manage them in accordance with the university's risk appetite.

Three lines model

The university uses a 'three lines' governance model to facilitate risk monitoring, oversight and escalation to management and Council. The first line of responsibility for risk management lies with front-line staff. The Office of Governance and Corporate Administration (OGCA), as the second line, develops and maintains appropriate risk management methodologies, policies and frameworks. OGCA also provides oversight, support, monitoring, and independent challenge across both academic and non-academic risks.

The third line is internal audit, which independently reviews and challenges the university's risk management controls, processes, systems, and data. On behalf of the Audit and Risk Committee of Council, the internal auditor conducts an annual program of audits based on risk and insights from other assurance activities within the university. Throughout 2024, OGCA has worked closely with stakeholders to develop frameworks and processes that strengthen the risk culture, fostering accountability and behaviours that align with the expectations of students, staff, and community stakeholders.

Key areas of focus and projects

Annual legislation compliance attestations

The university's enterprise legislation compliance guide supports staff by outlining their legislative obligations. It includes key acts, regulations, rules, standards and codes. Obligations under these legislative items are assigned to relevant staff members to enhance accountability and reinforce the university's culture of compliance.

Relevant staff are required to attest to compliance annually.

Risk control self-assessments

An annual Risk Control Self-Assessment (RCSA) process is conducted to identify risks, assess their impact, and evaluate the effectiveness of controls. The RCSA process encourages open discussion about risk and contributes to enhancing the university's overall risk culture. It also provides the Executive Leadership Team, Audit and Risk Committee, and University Council with a comprehensive view of the university's risk profile, key issues, emerging risks, mitigating strategies and actions to align risks with the university's risk appetite statement.

The RCSA adopts both top-down and bottom-up approaches, ensuring the identification of risks that may hinder the university's strategic objectives as well as those arising from daily operations. In 2024, risk registers were established for each division and faculty to raise risk awareness, identify process improvements and reinforce the understanding that managing risk is an ongoing activity.

A register of the university's key risks was updated, and these risks are monitored by the Executive Leadership Team and Audit and Risk Committee against the university's risk appetite statement.

Assurance plan

The university's enterprise assurance plan is delivered through the three lines model across a three-year period. The assurance plan adopts a risk-based approach, driven by the university's risk appetite statement, regulatory obligations and sector-wide insights.

Outcomes from assurance activities inform the university's risk profile and provide positive assurance to the University Council that key controls are designed and operating effectively. Actions and identified control improvements are assigned to owners with deadlines reflective of the risk severity.

University resilience

The university's ability to respond to and recover from significant disruptive incidents was tested through a structured exercise program in 2024. These exercises have enhanced response coordination by training relevant staff and identifying areas for improvement. The insights gained have continuously strengthened the university's crisis and resilience framework, as well as its supporting response plans and procedures.

Insurance Activities

The university maintains a comprehensive insurance program to protect itself against the financial effects of insurable risks. This program extends to its subsidiaries and controlled entities, and includes the university's officers, employees, volunteers and students. The university's insurance program is renewed annually.

4.8 Compliance with the *Privacy and Personal Information Protection Act 1998* (NSW) (PIIPA Act)

Charles Sturt is committed to compliance with the *Privacy and Personal Information Protection Act 1998* (NSW) (PIIPA) and the *Health Records and Information Privacy Act 2002* (NSW) (HRIPA) and takes its obligations around the collection and storage and handling of all personal information seriously. The university also complies with the General Data Protection Regulation (EU) (GDPR) and the *Privacy Act 1988* (Cth) where it applies to its activities.

University staff are required to complete an information security awareness online training module annually and the privacy officer delivers training to staff and partners throughout the year. The privacy officer provided advice on 71 privacy matters during the reporting period.

No applications for internal reviews were received under Part 5 of the PIIPA during the reporting period and one data breach was reported in accordance with the Mandatory Notifiable Data Breaches Scheme under State legislation.

4.9 Government Information (*Public Access*) Act 2009 (NSW) (GIPA Act) reporting

Under s 125 of the *Government Information (Public Access) Act 2009* (NSW) (the Act) and reg 8 of the *Government Information (Public Access) Regulation 2009* (NSW), the university is required to report annually on its obligations under the Act.

Review of proactive release program

Under s 7(3) of the Act, the university must review its program for the release of government information to identify the types of information that can be made publicly available. The university's program for the proactive release of information involves making much of the information that it holds easily accessible from the university's website, including:

- the University Strategy 2030
- the university's processes for staff, students and third parties to make complaints
- the university's verify qualifications tool which allows the public to search for information on all Charles Sturt graduates
- the university Handbook, that contains information about undergraduate and postgraduate courses
- details of the governance of the university, including agendas and minutes from the University Council and Academic Senate
- university annual reports including detailed financial information
- access to the university's policy library and records management
- a register of university contracts
- the Agency Information Guide.

During the reporting period, in accordance with s 7(3) of the Act, the proactive release program was reviewed by assessing the information requested under both informal and formal access applications to determine if such information could be made available to the public by proactive release. No additional information was identified as relevant for proactive release.

Table 7: Number of applications by type of applicant and outcome

| | Access granted in full | Access granted in part | Access refused in full | Info not held | Info already available | Refuse to deal with application | Refuse to confirm/deny whether info is held | Application withdrawn |
|--|------------------------|------------------------|------------------------|---------------|------------------------|---------------------------------|---|-----------------------|
| Media | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Members of Parliament | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Private sector business | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Not-for-profit organisations or community groups | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Members of the public (by legal representative) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Members of the public (other) | 2 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 2 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |

*Note: More than one decision can be made in respect of a particular access application. If so, a recording must be made in relation to each such decision.

Table 8: Number of applications by type of application and outcome

| | Access granted in full | Access granted in part | Access refused in full | Info not held | Info already available | Refuse to deal with application | Refuse to confirm/deny whether info is held | Application withdrawn |
|--|------------------------|------------------------|------------------------|---------------|------------------------|---------------------------------|---|-----------------------|
| Personal information applications* | 1 | 2 | 0 | 0 | 0 | 0 | 0 | 0 |
| Access applications (other than personal information applications) | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Access applications that are partly personal information applications and partly other | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 5 | 2 | 0 | 0 | 0 | 0 | 0 | 0 |

*Note: A personal information application is an access application for personal information (as defined in clause 4 of Schedule 4 to the Act) about the applicant (the applicant being an individual).

Table 9: Invalid applications

| Reason for invalidity | Number of applications |
|---|------------------------|
| Application does not comply with formal requirements (section 41 of the Act) | 3 |
| Application is for excluded information of the agency (section 43 of the Act) | 0 |
| Application contravenes restraint order (section 110 of the Act) | 0 |
| Total number of invalid applications received | 3 |
| Invalid applications that subsequently became valid applications | 3 |

Table 10: Conclusive presumption of overriding public interest against disclosure: matters listed in Schedule 1 of Act.

| | Number of times consideration used |
|--|------------------------------------|
| Overriding secrecy laws | 0 |
| Cabinet information | 0 |
| Executive council information | 0 |
| Contempt | 0 |
| Legal professional privilege | 0 |
| Excluded information | 0 |
| Documents affecting law enforcement and public safety | 0 |
| Transport safety | 0 |
| Adoption | 0 |
| Care and protection of children | 0 |
| Ministerial code of conduct | 0 |
| Aboriginal and environmental heritage | 0 |
| Privilege generally - Sch 1(5A) | 0 |
| Information provided to high-risk offenders assessment committee | 0 |

Table 11: Other public interest considerations against disclosure: matters listed in table to section 14 of Act*

| | Number of times consideration used |
|--|------------------------------------|
| Responsible and effective government | 2 |
| Law enforcement and security | 0 |
| Individual rights, judicial processes and natural justice | 0 |
| Business interests of agencies and other persons | 0 |
| Legal professional privilege | 0 |
| Environment, culture, economy and general matters | 0 |
| Secrecy provisions | 0 |
| Exempt documents under interstate Freedom of Information legislation | 0 |

*Note: More than one public interest consideration may apply in relation to a particular access application and if so, each such consideration is to be recorded (but only once per application).

Table 12: Timelines

| | Number of applications |
|--|------------------------|
| Decided within the statutory timeframe (20 days plus any extensions) | 3 |
| Decided after 35 days (by agreement with applicant) | 0 |
| Not decided within time (deemed refusal) | 0 |

Table 13: Number of applications reviewed under Part 5 of the Act (by type of review and outcome)

| | Decision varied | Decision upheld |
|--|-----------------|-----------------|
| Internal review | 0 | 1 |
| Review by Information Commissioner | 0 | 0 |
| Internal review following recommendation under section 93 of Act | 0 | 0 |
| Review by NCAT | 0 | 0 |

Table 14: Applications for review under Part 5 of the Act (by type of applicant)

| | Number of applications for review |
|---|-----------------------------------|
| Applications by access applicants | 1 |
| Applications by persons to whom information the subject of access application relates (see section 54 of the Act) | 0 |

Table 15: Applications transferred to other agencies

| | Number of applications transferred |
|-------------------------------|------------------------------------|
| Agency-initiated transfers | 0 |
| Applicant-initiated transfers | 0 |

4.10 Other information

Cost of the annual report

The total external costs incurred in the production of this report were \$640.20.

Following tabling in Parliament, the report will be available to the public on the Charles Sturt website at about.csu.edu.au/our-university/publications-policy/annualreports

4.11 Exemptions

The university has not reported on the following content headings per exemptions outlined in the *NSW Treasury Policy and Guidelines – Annual Reporting Requirements TPG 23-10* and associated documents:

- implementation of price determination
- consultants
- requirements arising from employment arrangements
- internal audit and risk management policy attestation
- cyber security policy (CSP) attestation
- public interest disclosures (PIDs).





5. Sustainability

5.1 Disability inclusion action plans

In 2024, the university undertook extensive consultations with key stakeholders to update the Accessibility and Inclusion Action Plan. This collaborative effort led to the finalisation of the new Accessibility and Inclusion Plan 2024–25. Key achievements of the plan include:

- **Expanded scholarship offerings:**
The university broadened the range of scholarships available to students from equity groups, enhancing access to educational opportunities.
- **Targeted communication and celebrations:**
Efforts were made to reduce stigma surrounding disabilities and health conditions. This included communication initiatives around key days such as R U OK Day and International Day of Disability, as well as the promotion of student success stories on the Charlie student blog. These stories highlight how students have overcome health challenges to achieve success.
- **Proactive campus access initiatives:**
A major focus was placed on improving access across the campuses. An Accessibility Reference Campus group was launched, comprising both students and staff, aimed at addressing access issues. This initiative began at the Albury-Wodonga and Wagga Wagga campuses and is set to expand to Orange, Bathurst and Port Macquarie in 2025.
- **Data-driven support improvements:**
A comprehensive data analysis of students registered with the accessibility and inclusion service was initiated. This analysis will identify areas where further support can be provided and highlight new opportunities to improve services for this equity group across the university.

5.2 Modern Slavery Act 2018 (NSW) reporting

In early 2024, the NSW Anti-Slavery Commissioner met with university staff to discuss modern slavery matters, including new reporting obligations and highlighting the risks faced by international students as a vulnerable population due to their status as temporary visa holders.

The following actions were taken during 2024 to further mitigate the risk that goods and services procured by and for the university were not the product of modern slavery:

- drafting and adoption of a *Modern Slavery Policy*
- publication of the 2024 Modern Slavery Statement on the university website
- requesting Modern Slavery Statements from all new vendors added to the university's eProcurement systems during the supplier vetting process
- vendor-supplied Modern Slavery Statements are available for all buyers to review within the eProcurement system
- updating the *Finance Procedure – Procurement* and the *Finance Management Policy* to address modern slavery risks in procurement practices, including revised inclusions, terminology and communication
- conducting internal communications, staff webpage updates and information sessions with key stakeholders relating to modern slavery risks and policy development
- ongoing attendance by key procurement staff at education sessions on anti-slavery risk management, along with representation on the Australasian University Procurement Network Executive Committee
- internal reviews of legal contracting documentation to ensure appropriate legislative inclusions and amendments.

Actions taken to support and protect international students as a vulnerable population included:

- enhanced awareness-raising and education for international students regarding modern slavery
- updates to a dedicated modern slavery webpage (about.csu.edu.au/our-university/modern-slavery), providing examples of modern slavery, details of the rights and protections available to international students, and relevant links to information, including workplace rights
- providing information about rights and protections to international students prior to their arrival in Australia, and as part of the university's international student orientation process

- utilising social media, such as the university's international student support Facebook page, to provide ongoing reminders about modern slavery throughout the year
- including modern slavery in the terms of reference for relevant committees, such as the Student Experience Committee for the university's partnership with Navitas, and the International Compliance Advisory Group coordinated by the Pro Vice-Chancellor (International).

5.3 Work, health and safety

Health, safety and wellbeing

Charles Sturt remains committed to ensuring the health, safety and wellbeing of all staff, students, contractors and visitors. In 2024, the university began implementing its health, safety and wellbeing roadmap, a proactive initiative aimed at reducing risks and enhancing wellbeing, in alignment with the broader goal of fostering a culture of safety and ensuring compliance with the *Work Health and Safety Act 2011* (NSW).

The university continues to support the mental, physical and social health of its community through evolving programs. The key focus in 2024 was strengthening the safety culture, mitigating psychosocial risks and promoting overall wellbeing across the institution.

Work health and safety performance

In 2024, there were no prosecutions against the university under the *Work Health and Safety Act 2011* (NSW). A virtual inspection by the State Insurance Regulatory Authority (SIRA) in June 2024 resulted in two requests for further information and one employer process improvement notice. All requirements outlined in these notices were fully addressed and closed out during the year.

Work health and safety governance

The Audit and Risk Committee convened in March, May, August and November to provide oversight of the university's health and safety risks. The committee reviewed safety performance, incident reports, workers' compensation data, psychosocial risk management, and legislative changes, fulfilling its due-diligence obligations.

The People Committee, chaired by the Executive Director of People and Culture, and the Executive Director of Safety, Security and Wellbeing, met in

February, April, July and October. This committee, which includes members of the executive leadership, oversaw the development and implementation of programs to enhance staff health, safety and wellbeing.

The Safety Committee met regularly throughout the year, playing a key role in promoting a proactive health and safety culture. The committee reviewed unresolved hazards and risks, identified emerging trends and recommended risk mitigation strategies. Additionally, it worked on injury and near-miss reports, the development of the work health and safety (WHS) management system, and staff training needs.

Staff wellbeing framework and plan

In 2024, significant progress was made in implementing the staff wellbeing framework and plan, in collaboration with high-profile organisations such as the Black Dog Institute and Headspace. Notable initiatives include:

- The Managing for Team Wellbeing program, delivered in partnership with the Black Dog Institute, successfully trained more than 200 managers in 2024, surpassing targets. The program provided targeted training for high-risk cohorts.
- Collaboration between the Division of Safety, Security and Wellbeing and the Division of People and Culture ensured tailored wellbeing strategies that met staff needs, reduced psychosocial risks and emphasised preventative care.
- The influenza vaccination program achieved strong participation rates.
- The workstation ergonomics initiative introduced customised videos and self-assessment checklists, alongside virtual ergonomic assessments for staff with unresolved issues, focusing on early intervention to prevent musculoskeletal injuries.
- A new Psychosocial Risk Management Procedure was developed and published as part of the staff wellbeing framework. This procedure, now available in the Charles Sturt policy library, supports staff wellbeing by addressing psychosocial risks and fostering a safer, healthier work environment.

Key initiatives and outcomes

The *Work Health and Safety Policy* was approved and made available in the university's policy library. The implementation of the new system for incident and risk management is ongoing, with integration and change management processes underway across the organisation.

Additionally, a new emergency management provider was engaged. This collaboration included conducting emergency evacuation drills and providing specialised training for student resident wardens, with additional staff training sessions scheduled.

Progress and focus areas

In 2024, significant strides were made in enhancing leadership capabilities and promoting safe decision-making at Charles Sturt. Various training programs empowered managers to foster a supportive and accountable work environment, reinforcing the university's commitment to health, safety and wellbeing. The critical risk management framework continued to evolve, focusing on identifying and managing key safety risks. This included enhancing incident reporting and developing comprehensive risk management strategies to ensure a safe and secure environment. Staff were supported through mental health awareness programs, ergonomic safety initiatives, and physical health resources, in partnership with external organisations and internal teams.

Work health and safety incidents

In 2024, a total of 323 incidents and hazards were reported via the university's health and safety reporting system, reflecting a 14 per cent increase in overall reporting compared to the previous year.

Key statistics from these incidents include:

- **Staff injuries:**
The most common mechanisms of injury reported among staff were muscular injuries, including strains and sprains (13 per cent), and psychological or mental health-related issues (nine per cent).
- **Student injuries:**
The most frequent mechanisms of injury for students were wounds, lacerations, or cuts (17 per cent), followed by concussions, disorientation, headaches or dizziness (five per cent).

Workers' compensation

In 2024, a total of 118 workers' compensation claims were reported, including 40 lost time injuries, 37 medical treatment only cases, and 41 notifications. The most common claims involved trauma to joints and ligaments, while psychological claims accounted for 26 per cent of the total.

Employee Assistance Program

The Employee Assistance Program had an annual utilisation rate of 8.1 per cent, exceeding the industry rate of 5.2 per cent. Of the issues presented, only 18 per cent were work-related, indicating strong engagement with health and wellbeing initiatives.

5.4 Workforce diversity

Workplace diversity and inclusion

In 2024, the ongoing implementation and strong growth of initiatives under the Workplace Diversity and Inclusion Plan 2023-25 were evident, with improved engagement results for staff identifying as:

- having a disability or neurodiversity
- parents and carers
- belonging to diverse faiths and cultures
- First Nations Australians
- lesbian, gay, bisexual, trans, intersex, queer/questioning (LGBTIQA+).

Key achievements

Training and development: Regular training sessions were offered to all staff on equity, diversity, and inclusion topics, with bespoke training provided to specific teams. More than 600 staff participated in sessions that addressed key inclusivity areas such as allyship, the impact of microaggressions, inclusive meetings and communication and unconscious bias. Additionally, coaching and individual support were provided across various faculties and divisions to address diversity and inclusion matters.

Employee networks and support: Employee networks met regularly and were supported by senior diversity champions to build awareness, understanding, and a sense of belonging for staff across various groups. Groups included those with accessibility and neurodiversity needs, carers, those from diverse faiths and cultures, First Nations staff and LGBTIQA+ staff. Further, a centralised process for requesting ergonomic and workplace adjustments for staff with disabilities were implemented, streamlining support and providing clear information for both staff and supervisors.

Memberships and accreditations: Charles Sturt continued its commitment to diversity and inclusion through ongoing and new memberships, including Athena SWAN, Pride in Diversity, and a new membership with Diversity Council Australia.

The university was awarded bronze accreditation with the Australian Workplace Equality Index and maintained its bronze status with the Athena SWAN program.

Policy and process improvements: Consideration of equal opportunity claims – also referred to as achievement relative to opportunity – continued to be embedded within the academic promotions process. This was further expanded to include internal awards programs, ensuring these processes are more equitable for staff with less access to opportunities. Policies, procedures and guidelines continued to be updated to ensure an equity and diversity focus was embedded across all facets of the organisation.

Events and days of significance: The university recognised and celebrated significant days by hosting events for International Women's Day, International Day Against Homophobia, Biphobia, Intersexism and Transphobia (IDAHOBIT), Reconciliation Week, Carers Week, 16 Days of Activism Against Gender-based Violence, and International Day of People with Disability.

First Nations initiatives: Charles Sturt launched the First Nations Employment Strategy 2024-25, focusing on the attraction, recruitment, development, and retention of First Nations staff. The strategy includes a continued commitment to First Nations student cadetships, piloting new professional development opportunities and hosting an internal conference for First Nations staff. The university also held consultations with First Nations and other staff to develop a cultural load framework.



Table 16: Trends in representation of diversity groups (academic staff – percentage of total staff)

| Workforce diversity group | Benchmark or target* | 2023 | 2024 |
|--|----------------------|------|------|
| Women | 50% | 57% | 57% |
| Aboriginal people and Torres Strait Islander people | 4% | 2.6% | 3.1% |
| People whose first language was not English | 10% | 20% | 22% |
| People with disability | N/A | 3% | 3% |
| People with disability requiring work-related adjustment | N/A | 0.7% | 0.8% |

*Benchmark or target is for academic and professional staff combined.

Table 17: Trends in representation of diversity groups (professional staff – percentage of total staff)

| Workforce diversity group | Benchmark or target* | 2023 | 2024 |
|--|----------------------|------|------|
| Women | 50% | 72% | 72% |
| Aboriginal people and Torres Strait Islander people | 4% | 4.6% | 4.2% |
| People whose first language was not English | 10% | 5% | 6% |
| People with disability | N/A | 4% | 5% |
| People with disability requiring work-related adjustment | N/A | 1% | 1% |

*Benchmark or target is for academic and professional staff combined.

Table 18: Distribution index of diversity groups (academic staff)

| Workforce diversity group | Benchmark or target | 2023 | 2024 |
|--|---------------------|------|------|
| Women | 100 | 85 | 87 |
| Aboriginal people and Torres Strait Islander people | 100 | 78 | 76 |
| People whose first language was not English | 100 | 109 | 107 |
| People with disability | 100 | 87 | 83 |
| People with disability requiring work-related adjustment | 100 | N/A | N/A |

N/A indicates fewer than 20 people in this category.

Table 19: Distribution index of diversity groups (professional staff)

| Workforce diversity group | Benchmark or target | 2023 | 2024 |
|--|---------------------|------|------|
| Women | 100 | 90 | 92 |
| Aboriginal people and Torres Strait Islander people | 100 | 92 | 95 |
| People whose first language was not English | 100 | 110 | 106 |
| People with disability | 100 | 96 | 95 |
| People with disability requiring work-related adjustment | 100 | 93 | N/A |

N/A indicates fewer than 20 people in this category.

Table 20: Gender distribution by level – FTE (continuing and fixed-term staff)

| Level of appointment | Male | Female | Non-binary | Total | % Female |
|----------------------|------------|---------------|------------|---------------|--------------|
| HEW 1 | 5.6 | 10.71 | 0 | 16.31 | 65.7 |
| HEW 2 | 6.09 | 9.15 | 0 | 15.24 | 60 |
| HEW 3 | 14.97 | 13.73 | 0 | 28.7 | 47.8 |
| HEW 4 | 33.83 | 103.61 | 0 | 137.44 | 75.4 |
| HEW 5 | 54.6 | 267.29 | 0 | 321.89 | 83 |
| HEW 6 | 82.41 | 183.38 | 0 | 265.79 | 69 |
| HEW 7 | 84 | 176.71 | 1 | 261.7 | 67.5 |
| HEW 8 | 38 | 93.09 | 0 | 131.09 | 71 |
| HEW 9 | 30 | 38.78 | 0 | 68.78 | 56.4 |
| HEW 10+ | 20.4 | 15.99 | 0 | 36.39 | 43.9 |
| Academic A | 23.95 | 48.43 | 0 | 72.38 | 66.9 |
| Academic B | 184.15 | 263.84 | 1 | 448.99 | 58.8 |
| Academic C | 105.35 | 99.45 | 0 | 204.8 | 48.6 |
| Academic D | 60.45 | 49.25 | 0 | 109.7 | 44.9 |
| Academic E | 47.65 | 25.5 | 0 | 73.15 | 34.9 |
| Senior academic | 6 | 4 | 0 | 10 | 40 |
| Senior professional | 31.6 | 48.4 | 0 | 80 | 60.5 |
| Senior staff total | 37.6 | 52.4 | 0 | 90 | 58.2 |
| Total | 829 | 1451.3 | 2 | 2282.3 | 63.6% |

Table 21: Gender distribution by level – head count (continuing and fixed-term staff)

| Level of appointment | Male | Female | Non-binary | Total | % Female |
|----------------------|------------|-------------|------------|-------------|-------------|
| HEW 1 | 6 | 11 | 0 | 17 | 64.7 |
| HEW 2 | 7 | 11 | 0 | 18 | 61.1 |
| HEW 3 | 17 | 16 | 0 | 33 | 48.5 |
| HEW 4 | 35 | 123 | 0 | 158 | 77.8 |
| HEW 5 | 58 | 295 | 0 | 353 | 83.6 |
| HEW 6 | 84 | 202 | 0 | 286 | 70.6 |
| HEW 7 | 85 | 189 | 1 | 275 | 68.7 |
| HEW 8 | 40 | 97 | 0 | 137 | 70.8 |
| HEW 9 | 30 | 40 | 0 | 70 | 57.1 |
| HEW 10+ | 21 | 17 | 0 | 38 | 44.7 |
| Academic A | 36 | 68 | 0 | 104 | 65.4 |
| Academic B | 256 | 329 | 1 | 586 | 56.1 |
| Academic C | 125 | 119 | 0 | 244 | 48.8 |
| Academic D | 76 | 58 | 0 | 134 | 43.3 |
| Academic E | 63 | 28 | 0 | 91 | 30.8 |
| Senior academic | 6 | 4 | 0 | 10 | 40 |
| Senior professional | 32 | 49 | 0 | 81 | 60.5 |
| Senior staff total | 38 | 53 | 0 | 91 | 58.2 |
| Total | 977 | 1656 | 2 | 2635 | 62.8 |



6. Financial performance

Charles Sturt University

ABN 83 878 708 551

Financial statements for the year ended
31 December 2024

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Charles Sturt University

ABN 83 878 708 551

Financial Statements for the year ended 31 December 2024



INDEPENDENT AUDITOR'S REPORT

Charles Sturt University

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of Charles Sturt University (the University), which comprise the Statement by the Council Income Statement and Statement of Comprehensive Income for the year ended 31 December 2024, the Statement of Financial Position as at 31 December 2024, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, notes to the financial statements, including a Summary of material accounting 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* 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. I have determined the matters described below to be the key audit matters to be communicated in my report.

| Key Audit Matter | How my audit addressed the matter |
|--|---|
| Valuation of defined benefit superannuation and long service leave liabilities | |
| <p>At 31 December 2024, the University reported:</p> <ul style="list-style-type: none"> defined benefit superannuation liabilities totalling \$288.1 million long service leave liabilities totalling \$44.1 million. <p>I considered this to be a key audit matter because:</p> <ul style="list-style-type: none"> the defined benefit superannuation and long service leave liabilities are financially significant to the University's financial position there is a risk the data used in the defined benefit superannuation and long service leave liability valuation models (the models) is not accurate and/or complete the underlying models used to value the liabilities are complex due to a high level of judgement and estimation involved in the valuation assumptions, including discount rates and salary inflation the value of the liabilities is sensitive to minor changes in key valuation inputs. <p>Further information on the valuation of defined benefit superannuation and long service leave liabilities is included in Note 24 'Provisions' and Note 34 'Defined Benefit Plans'.</p> | <p>Key audit procedures included the following:</p> <ul style="list-style-type: none"> assessed the key controls supporting the data used in the models assessed the completeness and mathematical accuracy of the data used in the models obtained management's actuarial reports and year-end adjustments, and for defined benefit superannuation liabilities, engaged a qualified actuary ('auditor's expert') to assess the: <ul style="list-style-type: none"> competence, capability and objectivity of management's independent experts appropriateness of the models reasonableness of key assumptions used reasonableness of the reported liability balances assessed the adequacy of the financial statement disclosures against the requirements of applicable Australian Accounting Standards. |
| Valuation of other financial assets | |
| <p>At 31 December 2024, the University held investments of \$368.8 million measured at fair value.</p> <p>I considered this to be a key audit matter because:</p> <ul style="list-style-type: none"> of the significance of the balance to the University's financial position the University holds a number of assets classified as 'level 3' according to the fair value hierarchy under Australian Accounting Standards (i.e. where significant unobservable inputs are used in the valuation). The University's Level 3 financial assets of \$9.9 million includes unlisted equities. Assessing the fair value of these financial assets requires judgment as the valuation inputs are not based on observable market transactions or other readily available market data | <p>Key audit procedures included the following:</p> <ul style="list-style-type: none"> evaluated the design of relevant key controls over investments, and assessed on a sample basis whether these controls were implemented effectively confirmed the existence and completeness of balances at 31 December 2024 with external counterparties obtained, valuation confirmations directly from the external fund managers and assessed the reliability of the information received assessed the adequacy of the financial statement disclosures against the requirements of applicable Australian Accounting Standards. |

Key Audit Matter

How my audit addressed the matter

- of the degree of judgement and estimation uncertainty associated with the valuation.

Further information on investments is included in Note 18 'Other financial assets' and Note 28 'Fair value measurement'.

Other Information

The University's annual report for the year ended 31 December 2024, includes other information in addition to the financial statements and my Independent Auditor's Report thereon. The Council of the University is responsible for the other information.

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.

Council's Responsibilities for the Financial Statements

The Council is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act, GSF Regulation and the 'Financial Statement Guidelines for Australian Higher Education Providers for the 2024 Reporting Period' and the *Australian Charities and Not-for-profits Commission Act 2012*. The Council's responsibilities also includes such internal control as the Council determine(s) 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 Council is responsible for assessing the University's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

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

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

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

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 Council 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.



Manuel Moncada
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

11 April 2025
SYDNEY

Charles Sturt University

ABN: 83 878 708 551

Report by the Members of the Council 31 December 2024

The members of the University Council present their report on the consolidated entity consisting of Charles Sturt University and the entities (the University) it controlled at the end of, or during, the year ended 31 December 2024.

Members

The following persons were members of the University Council of Charles Sturt University during the year and up to the date of this report:

| Name | Position | Appointed/End of Term |
|------------------------------------|--|--|
| Dr Michele Allan AO | Chancellor (s 8I(a)) | |
| Professor Renée Leon | Vice-Chancellor (s 8I(b)) | |
| Dr Prue Laidlaw | Chair Academic Senate (acting) (s 8I(c)) | Appointed 1 January 2024. Ceased 05 May 2024 |
| Professor Wilhelmina Vialle | Chair Academic Senate (s 8I(c)) | Appointed 6 May 2024 |
| Dr Saranne Cooke | Deputy Chancellor, Elected Graduate member (s 8F(2)(a)), | |
| Mr Philip Marcus Clark AO | Council appointee (s 8G(1)) | |
| Dr Kate Cornick | Council appointee (s 8G(1)) | |
| Dr Bruce Godfrey | Council appointee (s 8G(1)) | |
| Emeritus Professor Roy Green AM | Council appointee (s 8G(1)) | |
| Emeritus Professor Joyce Kirk | Council appointee (s 8G(1)) | |
| Mr John Lloyd | Council appointee (s 8G(1)) | |
| Dr Kyle Turner | Council appointee (s 8G(1)) | |
| Ms Leanne Heywood OAM | Graduate member (s 8F(1)), Council appointee (s 8G(1)) | |
| Ms Kristal Kinsela | Ministerial appointee (s 8H(1)) | |
| Dr Robin Williams | Ministerial appointee (s 8H(1)) | |
| Professor Julian Grant | Elected Academic Staff member (s 8E(2)(a)) | Appointed 1 July 2024 |
| Ms Melanie Rumball | Elected General Staff member (s 8E(2)(b)) | Appointed 1 July 2024 |
| Mr Benjamin Fry | Elected Student member (s 8E(2)(c)) | |
| Associate Professor Dianne McGrath | Elected Academic Staff member (s 8E(2)(a)) | Ceased 30 June 2024 |
| Mr Edward Maher | Elected General Staff member (s 8E(2)(b)) | Ceased 30 June 2024 |

Meetings of members

For the year ended 31 December 2024, the number of meetings of the University Council and committees, as well as these meetings attended by each member were:

| | University Council | | Nomination & Remuneration Committee | | Finance, Investment & Infrastructure Cttee | | Council Executive Committee | | Foresighting Committee | | Audit & Risk Committee | | Academic Senate | | Joint Finance, Investment & Infrastructure, Audit & Risk Cttees | |
|---------------------------------|--------------------|---|-------------------------------------|---|--|---|-----------------------------|---|------------------------|---|------------------------|---|-----------------|---|---|---|
| | A | B | A | B | A | B | A | B | A | B | A | B | A | B | A | B |
| Dr Michele Allan AO | 7 | 7 | 4 | 4 | - | - | 9 | 8 | - | - | - | - | - | - | - | - |
| Professor Renée Leon | 6 | 6 | 4 | 4 | 5 | 5 | 9 | 9 | 2 | 2 | 5 | 4 | 9 | 9 | 2 | 2 |
| Dr Prue Laidlaw | 2 | 2 | - | - | - | - | 2 | 2 | - | - | - | - | 9 | 9 | - | - |
| Professor Wilhelmina Vialle | 5 | 5 | - | - | - | - | 7 | 7 | - | - | - | - | 5 | 5 | - | - |
| Dr Saranne Cooke | 7 | 7 | 4 | 3 | 6 | 6 | 9 | 9 | - | - | - | - | - | - | 2 | 2 |
| Mr Philip Marcus Clark AO | 7 | 7 | 4 | 4 | 6 | 5 | - | - | - | - | - | - | - | - | 2 | 2 |
| Dr Kate Cornick | 7 | 6 | - | - | - | - | - | - | 2 | 2 | 5 | 4 | - | - | 2 | 2 |
| Dr Bruce Godfrey | 7 | 5 | - | - | - | - | - | - | 2 | 1 | 5 | 4 | - | - | 2 | 2 |
| Emeritus Professor Roy Green AM | 7 | 7 | - | - | - | - | - | - | 2 | 1 | - | - | - | - | - | - |
| Emeritus Professor Joyce Kirk | 7 | 6 | - | - | - | - | - | - | - | - | 5 | 4 | - | - | 2 | 2 |
| Mr John Lloyd | 7 | 7 | - | - | 6 | 5 | - | - | - | - | - | - | - | - | 2 | 2 |
| Dr Kyle Turner | 7 | 7 | - | - | - | - | - | - | 2 | 2 | - | - | - | - | - | - |
| Ms Leanne Heywood OAM | 7 | 3 | - | - | 6 | 4 | - | - | - | - | - | - | - | - | 2 | 1 |
| Ms Kristal Kinsela | 7 | 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Dr Robin Williams | 7 | 5 | - | - | - | - | - | - | - | - | 5 | 4 | - | - | 2 | 2 |
| Professor Julian Grant | 4 | 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Ms Melanie Rumball | 4 | 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Mr Benjamin Fry | 7 | 7 | - | - | 6 | 6 | - | - | 2 | 1 | - | - | - | - | 2 | 2 |
| A/ Professor Dianne McGrath | 3 | 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Mr Edward Maher | 3 | 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

A= Number of meetings held during the time the member held office.

B= Number of meetings attended during the time the member held office or was a member of the committee during the year.

Charles Sturt University

ABN: 83 878 708 551

Report by the Members of the Council 31 December 2024

Principal activities

During the year, the principal continuing activities of the University and its controlled entities consisted of:

- The provision of tertiary education to students,
- Strategic and applied research activities, and
- Supporting our communities and staff.

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

Review of operations

The University recorded a net deficit from continuing operations of (\$43,884,000) for the year ended 31 December 2024, compared to a net deficit of (\$73,072,000) in 2023. Total assets as at 31 December 2024 were \$1,779,856,000 compared to \$1,834,178,000 as at 31 December 2023.

Significant changes in the state of affairs

No significant changes in the University's state of affairs occurred during the year.

Matters subsequent to the end of the financial year

No matters or circumstances arose since the end of the financial year which significantly affected or could significantly affect the past results of the operations of the University and its subsidiaries.

Likely developments and expected results of operations

There are no expected developments as at the reporting date that would likely impact the expected results of the operation other than those referred to above and elsewhere in the financial reports.

Environmental regulation

The University has an obligation to report its scope 1 and 2 greenhouse gas emission and energy consumption to the Clean Energy Regulator under the National Greenhouse and Energy Reporting Act 2007 and continues to operate as a certified carbon neutral organisation under the Australian Government's Climate Active program. At the time of this report, the University is not aware of any environmental compliance issues encountered during 2024. Due diligence has been managed in accordance with the University's internal Legislative Compliance Guide.

In 2024, the University sourced its purchased electricity predominantly from renewable energy sources. These actions form a significant component of the University's objective to eliminate all scope 1 and 2 energy-related emissions at the source by transitioning to 100% renewable energy. In addition to these strategies to improve operational efficiencies, the University has also implemented a research strategy that incorporates themes of: Climate Neutral Agriculture, Food & Wine Production, Climate Proof Rural & Regional Areas and Healthy, Safe & Sustainable Communities.

Charles Sturt maintains a public-facing Sustainability Statement as a signal of its intent to continue to operate in a sustainable manner and this statement provides a platform for engaging with students, partners, suppliers and stakeholders. Charles Sturt is also a signatory to the University Commitment to the United Nations' Sustainable Development Goals and publicly reports on its contributions made towards the goals on an annual basis. The University proactively seeks opportunities to partner with its local and regional communities to build a more sustainable future.

Charles Sturt University

ABN: 83 878 708 551

Report by the Members of the Council 31 December 2024

Insurance of officers

Members of Council are covered by the following insurance policies:

Management Liability Policy

-Chubb Insurance Company of Australia Limited - Policy No. 93315347 - Expiry date 1 November 2025

Group Personal Accident & Sickness Policy (Voluntary Workers)

-Chubb Insurance Company of Australia Limited - Policy No. 01VW551638 - Expiry date 1 November 2025

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



.....
Dr Saranne Cooke
Acting Chancellor



.....
Professor Renée Leon
Vice-Chancellor and President

Bathurst, New South Wales, Australia
10 April 2025

Charles Sturt University

ABN: 83 878 708 551

Statement by the Council

31 December 2024

In accordance with a resolution of the Council of Charles Sturt University and pursuant to Section 7.6 (3) and (4) of the Government Sector Finance Act 2018, we state that:

- (1) The financial reports present a true and fair view of the financial position of the University and its controlled entities at 31 December 2024 and the results of its operations and transactions of the University for the year then ended;
- (2) The financial reports have been prepared in accordance with the provisions of the Government Sector Finance Act 2018, the Government Sector Finance Regulation 2024, the *Australian Charities and Not-for-profits Commission Act 2012* and the Financial Statement Guidelines for Australian Higher Education Providers for the 2024 Reporting Period;
- (3) The financial reports have been prepared in accordance with Australian Accounting Standards and Interpretations; and
- (4) We are not aware of any circumstances which would render any particulars included in the financial reports to be misleading or inaccurate.

In addition to the above, we state that:

- (5) There are reasonable grounds to believe that the Group will be able to pay its debts as and when they fall due;
- (6) The University charged Student Services and Amenities Fees strictly in accordance with the *Higher Education Support Act 2003* and the Administration Guidelines made under the Act. Revenue from the fee was spent strictly in accordance with the Act and only on services and amenities specified in subsection 19-38(4) of the Act; and
- (7) The amount of Commonwealth financial assistance expended during the reporting period was for the purposes for which it was granted.



Dr Saranne Cooke
Acting Chancellor



Professor Renée Leon
Vice-Chancellor and President

Bathurst, New South Wales, Australia
10 April 2025

Income Statement

For the year ended 31 December 2024

| | | Consolidated | | Parent | |
|--|----|-----------------|-----------------|-----------------|-----------------|
| Notes | | 2024 \$'000 | 2023 \$'000 | 2024 \$'000 | 2023 \$'000 |
| Revenue from continuing operations | | | | | |
| Australian Government financial assistance | | | | | |
| Australian Government grants | 2 | 290,438 | 259,049 | 290,438 | 259,049 |
| *HELP - Australian Government payments | 2 | 137,091 | 115,797 | 137,091 | 115,797 |
| State and Local Government financial assistance | 3 | 3,576 | 3,503 | 3,576 | 3,503 |
| Fees and charges | 4 | 80,231 | 75,313 | 78,168 | 74,199 |
| HECS-HELP - Student payments | | 13,234 | 11,912 | 13,234 | 11,912 |
| Consultancy and contracts | 7 | 3,617 | 2,372 | 3,617 | 2,372 |
| Investment income/(loss) | 5 | 41,390 | 4,535 | 38,757 | 2,374 |
| Royalties, trademarks and licences | 6 | 123 | 3 | 123 | 3 |
| Other revenue | 8 | 23,927 | 22,224 | 22,003 | 20,214 |
| Gain/(loss) on disposal of assets | | (154) | 3,236 | (213) | 3,139 |
| Total income from continuing operations | | 593,473 | 497,944 | 586,794 | 492,562 |
| Expenses from continuing operations | | | | | |
| Employee related expenses | 9 | 392,612 | 345,747 | 382,924 | 337,142 |
| Depreciation and amortisation | 10 | 57,847 | 46,943 | 57,806 | 46,915 |
| Repairs and maintenance | 11 | 16,803 | 16,775 | 16,774 | 16,759 |
| Borrowing costs | 12 | 7,161 | 6,548 | 7,161 | 6,548 |
| Impairment of assets | 13 | 54 | 616 | 54 | 616 |
| Other expenses | 14 | 162,880 | 154,387 | 168,241 | 160,404 |
| Total expenses from continuing operations | | 637,357 | 571,016 | 632,960 | 568,384 |
| Net result from continuing operations | | (43,884) | (73,072) | (46,166) | (75,822) |

*The prior period balances have been reclassified. Refer to Note 2.

The above Income Statement should be read in conjunction with the accompanying notes.

Charles Sturt University

ABN: 83 878 708 551

Statement of Comprehensive Income

For the year ended 31 December 2024

| | Notes | Consolidated | | Parent | |
|---|-------|-----------------|-----------------|-----------------|-----------------|
| | | 2024 \$'000 | 2023 \$'000 | 2024 \$'000 | 2023 \$'000 |
| Net result for the period | | (43,884) | (73,072) | (46,166) | (75,822) |
| <i>Items that will not be reclassified to profit or loss</i> | | | | | |
| Gain/(loss) on revaluation of land, building and infrastructure | | (12,861) | 53,455 | (12,861) | 53,455 |
| Transfer out to gain/(loss) on disposal | 26 | (1,181) | (1,128) | (1,181) | (1,128) |
| Gain/(loss) on equity instruments designated at fair value through other comprehensive income | | 352 | 633 | 352 | 633 |
| Remeasurement of defined benefit superannuation plans | | (55) | (191) | (55) | (191) |
| Total other comprehensive income | | (13,745) | 52,769 | (13,745) | 52,769 |
| Comprehensive result | | (57,629) | (20,303) | (59,911) | (23,053) |

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Charles Sturt University

ABN: 83 878 708 551

Statement of Changes in Equity

For the year ended 31 December 2024

| 2024 | | Consolidated | | |
|---|-------|--------------------|--------------------------------|------------------|
| | Notes | Reserves \$'000 | Retained earnings \$'000 | Total \$'000 |
| Balance at 1 January 2024 | | 528,854 | 685,821 | 1,214,675 |
| Net result from continuing operations | | - | (43,884) | (43,884) |
| Gain/(loss) on revaluation of property, plant & equipment | | (12,861) | - | (12,861) |
| Transfer out to gain/(loss) on disposal | | (1,181) | - | (1,181) |
| Gain/(loss) on financial assets at fair value through OCI | | 352 | - | 352 |
| Remeasurements of defined benefit plans | | - | (55) | (55) |
| Total comprehensive income | | (13,690) | (43,939) | (57,629) |
| Balance at 31 December 2024 | | 515,164 | 641,882 | 1,157,046 |

| 2023 | | Consolidated | | |
|---|-------|--------------------|--------------------------------|------------------|
| | Notes | Reserves \$'000 | Retained earnings \$'000 | Total \$'000 |
| Balance at 1 January 2023 | | 475,894 | 759,083 | 1,234,977 |
| Net result from continuing operations | | - | (73,072) | (73,072) |
| Gain/(loss) on revaluation of property, plant & equipment | | 53,455 | - | 53,455 |
| Transfer out to gain/(loss) on disposal | | (1,128) | - | (1,128) |
| Gain/(loss) on financial assets at fair value through OCI | | 633 | - | 633 |
| Remeasurements of defined benefit plans | | - | (191) | (191) |
| Total comprehensive income | | 52,960 | (73,262) | (20,302) |
| Balance at 31 December 2023 | | 528,854 | 685,821 | 1,214,675 |

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Charles Sturt University

ABN: 83 878 708 551

Statement of Changes in Equity

For the year ended 31 December 2024

| 2024 | | Parent | | |
|---|-------|--------------------|--------------------------------|------------------|
| | Notes | Reserves \$'000 | Retained earnings \$'000 | Total \$'000 |
| Balance at 1 January 2024 | | | | |
| Net result from continuing operations | | 528,854 | 656,677 | 1,185,531 |
| Gain/(loss) on revaluation of property, plant & equipment | | - | (46,166) | (46,166) |
| Transfer out to gain/(loss) on disposal | | (12,861) | - | (12,861) |
| Gain/(loss) on financial assets at fair value through OCI | | (1,181) | - | (1,181) |
| Remeasurement of defined benefit superannuation plans | | 352 | - | 352 |
| | | - | (55) | (55) |
| Total comprehensive income | | (13,690) | (46,221) | (59,911) |
| Balance at 31 December 2024 | | | | |
| | | 515,164 | 610,456 | 1,125,620 |

| 2023 | | Parent | | |
|---|-------|--------------------|--------------------------------|-----------------|
| | Notes | Reserves \$'000 | Retained earnings \$'000 | Total \$'000 |
| Balance at 1 January 2023 | | 475,894 | 732,690 | 1,208,584 |
| Net result from continuing operations | | - | (75,822) | (75,822) |
| Gain/(loss) on revaluation of property, plant & equipment | | 53,455 | - | 53,455 |
| Transfer out to gain/(loss) on disposal | | (1,128) | - | (1,128) |
| Gain/(loss) on financial assets at fair value through OCI | | 633 | - | 633 |
| Remeasurements of defined benefit plans | | - | (191) | (191) |
| Total comprehensive income | | 52,960 | (76,013) | (23,053) |
| Balance at 31 December 2023 | | 528,854 | 656,677 | 1,185,531 |

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statement of Financial Position

As at 31 December 2024

| | | Consolidated | | Parent | |
|--------------------------------------|-------|------------------|------------------|------------------|------------------|
| | Notes | 2024 \$'000 | 2023 \$'000 | 2024 \$'000 | 2023 \$'000 |
| ASSETS | | | | | |
| CURRENT ASSETS | | | | | |
| Cash and cash equivalents | 15 | 30,024 | 87,824 | 25,122 | 83,760 |
| Receivables | 16 | 50,354 | 48,656 | 50,083 | 48,304 |
| Contract assets | 16 | 2,732 | 2,356 | 2,732 | 2,356 |
| Inventories | 17 | 3,054 | 3,283 | 3,054 | 3,283 |
| Other financial assets | 18 | 20,000 | 40,000 | 20,000 | 40,000 |
| Other non-financial assets | 21 | 19,171 | 14,140 | 19,171 | 14,140 |
| TOTAL CURRENT ASSETS | | 125,335 | 196,259 | 120,162 | 191,843 |
| NON-CURRENT ASSETS | | | | | |
| Other financial assets | 18 | 368,811 | 333,961 | 341,333 | 308,075 |
| Trade and other receivables | 16 | 263,433 | 282,056 | 263,433 | 282,056 |
| Property, plant and equipment | 19 | 1,018,719 | 1,019,342 | 1,018,516 | 1,019,212 |
| Intangible assets | 20 | 1,568 | 245 | 1,568 | 244 |
| Other non-financial assets | 21 | 1,990 | 2,315 | 1,990 | 2,315 |
| TOTAL NON-CURRENT ASSETS | | 1,654,521 | 1,637,919 | 1,626,840 | 1,611,902 |
| TOTAL ASSETS | | 1,779,856 | 1,834,178 | 1,747,002 | 1,803,745 |
| LIABILITIES | | | | | |
| Current liabilities | | | | | |
| Trade and other payables | 22 | 27,597 | 30,924 | 27,524 | 30,835 |
| Borrowings | 23 | 53,838 | 28,277 | 53,838 | 28,277 |
| Provisions | 24 | 99,528 | 97,175 | 98,209 | 96,021 |
| Contract liabilities | 25 | 72,153 | 76,705 | 72,117 | 76,659 |
| Other current liabilities | | 596 | 4,513 | 596 | 4,513 |
| TOTAL CURRENT LIABILITIES | | 253,712 | 237,594 | 252,284 | 236,305 |
| NON-CURRENT LIABILITIES | | | | | |
| Borrowings | 23 | 79,114 | 82,969 | 79,114 | 82,969 |
| Provisions | 24 | 278,810 | 295,431 | 278,810 | 295,431 |
| Contract Liabilities | 25 | 11,174 | 3,509 | 11,174 | 3,509 |
| TOTAL NON-CURRENT LIABILITIES | | 369,098 | 381,909 | 369,098 | 381,909 |
| TOTAL LIABILITIES | | 622,810 | 619,503 | 621,382 | 618,214 |
| NET ASSETS | | 1,157,046 | 1,214,675 | 1,125,620 | 1,185,531 |
| EQUITY | | | | | |
| Reserves | 26 | 515,164 | 528,854 | 515,164 | 528,854 |
| Retained earnings | 26 | 641,882 | 685,821 | 610,456 | 656,677 |
| TOTAL EQUITY | | 1,157,046 | 1,214,675 | 1,125,620 | 1,185,531 |

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Charles Sturt University

ABN: 83 878 708 551

Statement of Cash Flows For the year ended 31 December 2024

| | | Consolidated | | Parent | |
|--|-------|-----------------|----------------|-----------------|----------------|
| | Notes | 2024 \$'000 | 2023 \$'000 | 2024 \$'000 | 2023 \$'000 |
| Cash flows from operating activities | | | | | |
| Australian Government grants | | 403,361 | 362,757 | 403,361 | 362,757 |
| OS-HELP (net) | | (184) | (301) | (184) | (301) |
| Superannuation supplementation | | 18,324 | 16,602 | 18,324 | 16,602 |
| State Government grants | | 3,576 | 3,503 | 3,576 | 3,503 |
| HECS-HELP - Student payments | | 13,234 | 11,912 | 13,234 | 11,912 |
| Receipts from student fees and other customers | | 138,521 | 156,186 | 123,992 | 142,973 |
| Dividend received | | 6,291 | 12,092 | 4,947 | 10,883 |
| Interest received | | 7,119 | 8,332 | 7,079 | 8,230 |
| GST recovered | | 14,471 | 11,542 | 14,463 | 11,534 |
| Payments to suppliers | | (201,099) | (196,914) | (195,854) | (192,782) |
| Interest paid | | (7,161) | (6,548) | (7,161) | (6,548) |
| Payments to employees | | (411,700) | (347,837) | (402,178) | (339,295) |
| Net cash (outflow) inflow from operating activities | 35 | (15,247) | 31,326 | (16,401) | 29,468 |
| Cash flows from investing activities | | | | | |
| Proceeds from sales of property, plant and equipment, intangibles and other long-term assets | | 52 | 598 | 52 | 598 |
| Proceeds from sale of financial assets | | 209,859 | 597,159 | 207,410 | 595,725 |
| Payments to acquire property, plant and equipment, intangibles and other long-term assets | | (80,091) | (53,012) | (79,976) | (52,923) |
| Payments for financial assets | | (194,079) | (518,433) | (191,429) | (513,408) |
| Net cash (outflow) inflow from investing activities | | (64,259) | 26,312 | (63,943) | 29,992 |
| Cash flows from financing activities | | | | | |
| Proceeds from finance leases | | 25,757 | 31,829 | 25,757 | 31,829 |
| Repayment of finance leases | | (3,710) | (2,952) | (3,710) | (2,952) |
| Repayment of borrowings | | (341) | (25,326) | (341) | (25,326) |
| Net cash inflow from financing activities | | 21,706 | 3,551 | 21,706 | 3,551 |
| Net (decrease) increase in cash and cash equivalents | | | | | |
| | | (57,800) | 61,189 | (58,638) | 63,011 |
| Cash and cash equivalents at the beginning of the financial year | | 87,824 | 26,635 | 83,760 | 20,749 |
| Cash and cash equivalents at end of year | 15 | 30,024 | 87,824 | 25,122 | 83,760 |

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements

31 December 2024

1 Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated.

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. The financial statements include Charles Sturt University as the parent, and the consolidated entity consisting of Charles Sturt University and its subsidiaries, The Charles Sturt University Foundation Trust, and Charles Sturt Campus Services Limited (the Group). Charles Sturt University applies Tier 1 Australian Accounting Standards (AAS) reporting requirements, incorporating International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) for requirements that are specific to Australian entities.

The principal address of Charles Sturt University is Panorama Avenue, Bathurst, New South Wales, Australia.

(a) Basis of preparation

The annual consolidated financial statements are the general purpose consolidated financial statements of Charles Sturt University. They have been prepared on an accrual basis and comply with Australian Accounting Standards, the requirements of the *Higher Education Support Act 2003* (Financial Statement Guidelines), the *Australian Charities and Not-for-profits Commission Act 2012*, *Government Sector Finance Act 2018*, and the *Government Sector Finance Regulation 2024*.

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

The financial statements were authorised for issue by the members of Charles Sturt University Council on 10 April 2025

(i) Historical cost convention

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

(ii) Critical accounting estimates

The preparation of consolidated financial statements in conformity with AAS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying Charles Sturt University's accounting policies. The estimates and underlying assumptions are reviewed on an ongoing basis.

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed below:

- Estimated useful life assessments of property, plant and equipment assets (note 19).
- Measurement of finance leases and related right-of-use assets (note 19)
- Measurement and recognition of employee benefits and provisions (note 9 and note 24)
- Impairment of trade and other receivables (note 16)
- Measurement of financial assets (note 28)
- Determining whether cloud computing / software-as-a-service (SaaS) arrangements contain a software licence intangible asset (note 20)
- Capitalisation of configuration and customisation costs in SaaS arrangements (note 20)
- Sale and leaseback transactions (note 23)

(iii) Rounding amounts

Amounts in the consolidated financial statements and notes to the consolidated financial statements have, unless otherwise stated, been rounded to the nearest thousand dollars.

(iv) Comparative amounts

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

Notes to the consolidated financial statements

31 December 2024

1 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

(v) Foreign currency 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.

(vi) Income Tax

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

(b) Principles of Consolidation

(i) Subsidiaries

The consolidated financial statements represent the consolidated financial statements of the parent entity, being Charles Sturt University; and the assets, liabilities and results of all entities it controlled in accordance with AASB10 'Consolidated Financial Statements' at the end of or during the financial year, and are together referred to as the consolidated entity. Control is established when the parent is exposed to or has rights to variable returns from the involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

Intercompany transactions, balances and unrealised gains on transactions between University entities are eliminated.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the University.

A list of controlled entities is contained in Note 36 to the consolidated financial statements.

(c) Goods and Services Tax (GST)

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

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

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

(d) Impairment of non-financial assets

At the end of each reporting period the University determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in the income statement. Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

(e) Initial application of Australian Accounting Standards

During the year, several amendments applied for the first time including AASB 2020-1, AASB 2020-6, AASB 2022-5, AASB 2022-6, AASB 2022-10 and AASB 2023-1. The amendments do not have a material impact the preparation of the University's financial statements.

Notes to the consolidated financial statements

31 December 2024

1 Summary of material accounting policies (continued)

(f) New accounting standards and interpretations

The following standards have been issued but are not mandatory for 31 December 2024 reporting periods. The University has elected not to early adopt any of these standards. The University's assessment of the impact of these new Standards and Interpretations is set out below:

| Standard/Amendment | Application date | Implications |
|---|------------------|----------------------|
| AASB 2014-10 and 2021-7 - Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture | 1 Jan 2025 | Minimal or no impact |
| AASB 2023-5 - Amendments to Australian Accounting Standards – Lack of Exchangeability | 1 Jan 2025 | Minimal or no impact |
| AASB 2024 -2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments | 1 Jan 2025 | Minimal or no impact |
| AASB 17 Insurance Contracts | 1 Jan 2027 | Minimal or no impact |
| AASB 2022-9 - Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector | 1 Jan 2027 | Minimal or no impact |
| AASB 2022-8 - Amendments to Australian Accounting Standards – Insurance Contracts: Consequential Amendments | 1 Jan 2027 | Minimal or no impact |
| AASB 18 - Presentation and Disclosure in Financial Statements [for not-for-profit and superannuation entities] | 1 Jan 2028 | See comments below |

AASB 18 - Presentation and Disclosure in Financial Statements was issued on 14 June 2024 and will replace AASB 101 Presentation of Financial Statements. The University will undertake a detailed assessment of the impact of AASB 18 before it is adopted for the financial year.

Notes to the consolidated financial statements

31 December 2024

2 Australian Government financial assistance including Australian Government loan programs

| | Notes | Consolidated | | Parent | |
|--|-------|----------------|----------------|----------------|----------------|
| | | 2024 \$'000 | 2023 \$'000 | 2024 \$'000 | 2023 \$'000 |
| a) Commonwealth Grants Scheme and Other Grants | | | | | |
| Commonwealth Grants Scheme | | 214,135 | 198,574 | 214,135 | 198,574 |
| * Indigenous, Regional and Low-SES Attainment Fund | | 14,034 | 12,469 | 14,034 | 12,469 |
| National Priorities and Industry Linkage Fund | | 5,347 | 4,960 | 5,347 | 4,960 |
| Higher Education Disability Support Program | | 343 | 291 | 343 | 291 |
| Total Commonwealth Grants Scheme and Other Grants | 38(a) | 233,859 | 216,294 | 233,859 | 216,294 |
| b) Higher Education Loan Programs | | | | | |
| **HECS - HELP | | 113,784 | 89,753 | 113,784 | 89,753 |
| FEE - HELP | | 21,577 | 24,523 | 21,577 | 24,523 |
| SA-HELP | | 1,603 | 1,521 | 1,603 | 1,521 |
| STARTUP-HELP | | 127 | - | 127 | - |
| Total Higher Education Loan Programmes | 38(b) | 137,091 | 115,797 | 137,091 | 115,797 |
| c) Education Research Grants | | | | | |
| Research Support Program | | 3,181 | 2,505 | 3,181 | 2,505 |
| Research Training Scheme | | 4,899 | 4,643 | 4,899 | 4,643 |
| Total Education Research Grants | 38(c) | 8,080 | 7,148 | 8,080 | 7,148 |
| d) Australian Research Council Grants | | | | | |
| *** Discovery | | 186 | 125 | 186 | 125 |
| Linkages Project | | 110 | 111 | 110 | 111 |
| Total Australian Research Council | 38(e) | 296 | 236 | 296 | 236 |

Notes to the consolidated financial statements

31 December 2024

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

| Notes | Consolidated | | Parent | |
|--|----------------|----------------|----------------|----------------|
| | 2024 \$'000 | 2023 \$'000 | 2024 \$'000 | 2023 \$'000 |
| e) Other Australian Government Financial Assistance - Non-capital | | | | |
| Non-capital | 3,335 | 947 | 3,335 | 947 |
| Away From Base and Australian Travel | | | | |
| Accreditation Schemes | 408 | 623 | 408 | 623 |
| University Dept of Rural Health Grants | 6,542 | 7,215 | 6,542 | 7,215 |
| Dept. of Agriculture, Water and the Environment | 1,785 | 3,875 | 1,785 | 3,875 |
| Biosecurity Training | 4,185 | 4,209 | 4,185 | 4,209 |
| Drought Hub | 4,835 | 1,685 | 4,835 | 1,685 |
| Water Engineering and River Management Hub | 1,346 | 2,642 | 1,346 | 2,642 |
| Australian Government Research Grants | 18,707 | 10,024 | 18,707 | 10,024 |
| Child Care Subsidy | 3,014 | 2,563 | 3,014 | 2,563 |
| Rural Health Multidisciplinary Training | 4,046 | 1,588 | 4,046 | 1,588 |
| Other assistance | 48,203 | 35,371 | 48,203 | 35,371 |
| f) Total Australian Government Financial Assistance | | | | |
| Reconciliation | | | | |
| Australian Government Grants (a,c,d,e above) | 290,438 | 259,049 | 290,438 | 259,049 |
| HECS - HELP | 113,784 | 89,753 | 113,784 | 89,753 |
| FEE - HELP | 21,577 | 24,523 | 21,577 | 24,523 |
| SA-HELP | 1,603 | 1,521 | 1,603 | 1,521 |
| STARTUP-HELP | 127 | - | 127 | - |
| Total Australian Government Financial Assistance | 427,529 | 374,846 | 427,529 | 374,846 |

*Includes the Higher Education Participation Program, and Regional Loading.

**In 2023, HECS-HELP Australian Government payments was previously reported as \$96,284,000 and has been restated as \$89,753,000. HECS-HELP Student payments was previously reported as \$5,381,000 and has been restated as \$11,912,000 on the income statement, to more consistently report the nature of revenue year on year.

*** In 2023 the total of Australian Research Council Grants was reported as Discovery \$236,000, which has been restated in 2023 as Discovery \$125,000 and Linkages Project \$111,000, to more accurately account for these research grants.

Notes to the consolidated financial statements

31 December 2024

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

Research

Revenue recognition for research funding is dependent upon source of the funding and the nature of the transaction. Research grants that are considered to be within the scope of AASB 15 Revenue from Contracts with Customers meet the enforceability criteria due to the existence of refund clauses in the agreements with the grantor and the promises to transfer goods or services are sufficiently specific.

Depending on the nature of the promise, the University either recognises revenue at a point in time when the promise is delivered (e.g. when the research findings are published) or recognises revenue over time as the service is performed. Generally, research contract revenue is recognised over time using an input methodology, being expenditure incurred to date for the project.

The following specific research revenue recognition criteria have been applied:

- Funding received from Australian Research Council "ARC" is recognised over time as the research activities are performed;
- Funding received from the Department of Education: The University receives funding in relation to the Research Training Program ("RTP") and Research Support Program ("RSP"). This is recognised immediately when the University receives the grant under AASB 1058; and
- Funding received from non-government entities is recognised over time as the University satisfies a performance obligation by transferring a promised good or service.

Other Grants

Revenue recognition for other non-research funding is determined by reference to the specific contract terms including enforceability and existence of sufficiently specific performance obligations. Where the funding has been determined to not meet this criteria, the revenue is recognised upon receipt under AASB 1058.

Capital Grants are recognised in accordance with AASB 1058 Income of not-for-profit entities and treated as a contract liability upon receipt. At the point in time where the performance obligations have been met, the revenue is recognised and the liability is extinguished.

Charles Sturt University

ABN: 83 878 708 551

Notes to the consolidated financial statements

31 December 2024

3 State and Local Government financial assistance

Government grants were received during the reporting period for the following purposes:

| | Consolidated | | Parent | |
|--|--------------|--------------|--------------|--------------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Non-capital | | | | |
| NSW State Government | 3,576 | 3,503 | 3,576 | 3,503 |
| Total State Government financial assistance | 3,576 | 3,503 | 3,576 | 3,503 |

Charles Sturt University

ABN: 83 878 708 551

Notes to the consolidated financial statements

31 December 2024

4 Fees and charges

| | Consolidated | | Parent | |
|---|---------------|---------------|---------------|---------------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Course Fees and Charges | | | | |
| Fee-paying onshore overseas students | 15,736 | 13,112 | 15,736 | 13,112 |
| Fee-paying offshore overseas students | 13,545 | 14,343 | 13,545 | 14,343 |
| Continuing education | 421 | 500 | 421 | 500 |
| Fee-paying domestic postgraduate students | 10,959 | 12,647 | 10,959 | 12,647 |
| Fee-paying domestic undergraduate students | 1,098 | 852 | 1,098 | 852 |
| Total Course Fees and Charges | 41,759 | 41,454 | 41,759 | 41,454 |
| Other Non-Course Fees and Charges | | | | |
| Student accommodation | 20,449 | 18,871 | 20,449 | 18,871 |
| Conferences / function charges | 813 | 726 | 813 | 726 |
| Other student fees | 1,078 | 1,500 | 1,078 | 1,500 |
| Fees for services rendered | 9,527 | 7,945 | 7,464 | 6,831 |
| Memberships | 1,061 | 516 | 1,061 | 516 |
| Other fees | 1,303 | 966 | 1,303 | 966 |
| Student Services and Amenities Fees from students | 4,241 | 3,335 | 4,241 | 3,335 |
| Total Other Fees and Charges | 38,472 | 33,859 | 36,409 | 32,745 |
| Total Fees and Charges | 80,231 | 75,313 | 78,168 | 74,199 |

Fees and charges are recognised as income in the year of receipt, as long as the courses to which the fees relate have been delivered. If the fees and charges relate to courses to be held in future periods, and/or if there is a remaining enforceable performance obligation, the revenue received is treated as a contract liability. Fees and charges relating to debtors are recognised as revenue in the year to which the prescribed course relates.

When the course or training has been paid in advance the University recognises a contract liability, until the service is provided.

Notes to the consolidated financial statements

31 December 2024

5 Investment income/(loss)

| | Consolidated | | Parent | |
|--|---------------|--------------|---------------|--------------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Net fair value gains (losses) | 10,857 | 7,499 | 9,524 | 6,661 |
| Interest income | 6,461 | 8,267 | 6,422 | 8,165 |
| Dividend income | 24,072 | 11,528 | 22,811 | 10,307 |
| Dividend income - EAL derecognition ¹ | - | (22,759) | - | (22,759) |
| Total investment income / (loss) | 41,390 | 4,535 | 38,757 | 2,374 |

¹Dividend income was first recognised in 2021 for \$22.759M relating to the in-specie distribution from Education Australia Limited.

Investment income is recognised as it is earned.

Interest

For all financial instruments measured at amortised cost and debt instruments measured at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in net investment income in the income statement.

Dividends

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

The franking credit receivable of \$22.759m, first recognised in 2021 upon receipt of dividends arising from an in-specie share allocation from Education Australia Limited has been derecognised. Derecognition responds to the ATO's notice of assessment in October 2023 citing section 207-122(b)(i) of the Income Tax Assessment Act 1997 to not recognise the eligibility for franking credits arising from the transaction. The University has lodged an objection to the ATO notice of assessment.

6 Royalties, trademarks and licences

| | Consolidated | | Parent | |
|---|--------------|----------|------------|----------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Royalties, trademarks and licences | 123 | 3 | 123 | 3 |
| Total royalties, trademarks and licences | 123 | 3 | 123 | 3 |

Notes to the consolidated financial statements

31 December 2024

7 Consultancy and contracts

| | Consolidated | | Parent | |
|--|--------------|--------------|--------------|--------------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Consultancy | 809 | 680 | 809 | 680 |
| Contract research | 57 | 391 | 57 | 391 |
| Other contract revenue | 2,622 | 74 | 2,622 | 74 |
| NSW Police contract scholarship | 129 | 1,227 | 129 | 1,227 |
| Total consultancy and contracts | 3,617 | 2,372 | 3,617 | 2,372 |

Consultancy revenue is recognised in the period in which the service is provided, having regard to the stage of completion of the service.

8 Other revenue and income

| | Consolidated | | Parent | |
|---------------------------------------|---------------|---------------|---------------|---------------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Donations and bequests | 1,489 | 752 | 820 | 653 |
| Scholarships and prizes | 1,909 | 2,893 | 654 | 982 |
| Non-government grants | 5,601 | 6,098 | 5,601 | 6,098 |
| Other revenue | 36 | 6 | 36 | 6 |
| Sale of inventory | 4,253 | 4,469 | 4,253 | 4,469 |
| Commissions | 324 | 245 | 324 | 245 |
| Rental | 1,539 | 1,593 | 1,539 | 1,593 |
| Reimbursements | 6,757 | 4,198 | 6,757 | 4,198 |
| Miscellaneous sales | 2,009 | 1,968 | 2,009 | 1,968 |
| Subscriptions | 10 | 2 | 10 | 2 |
| Total other revenue and income | 23,927 | 22,224 | 22,003 | 20,214 |

Other revenue is recognised when the goods or services are provided.

Bequests and Donations

Bequests and donations are recognised on receipt as there are no enforceable contracts entered into or sufficiently specific performance obligations between the University and the donor.

Accounting for leases - CSU as lessor

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

Revenue recognition

The University recognises revenue under AASB15 where the criteria pertaining to performance obligations set out in each contract is met. Revenue accounted for under AASB15 and not expended, is treated as a contract liability (Note 25).

Notes to the consolidated financial statements

31 December 2024

9 Employee related expenses

| | Notes | Consolidated | | Parent | |
|---|-------|----------------|----------------|----------------|----------------|
| | | 2024 \$'000 | 2023 \$'000 | 2024 \$'000 | 2023 \$'000 |
| Academic staff | | | | | |
| Salaries | | 135,087 | 117,895 | 135,087 | 117,895 |
| Contributions to superannuation and pension schemes | | 22,855 | 20,175 | 22,855 | 20,175 |
| Payroll tax | | 9,083 | 7,572 | 9,083 | 7,572 |
| Worker's compensation | | 4,164 | 937 | 4,164 | 937 |
| Long service leave expense | | 2,703 | 4,128 | 2,703 | 4,128 |
| Annual leave | | 9,596 | 8,199 | 9,596 | 8,199 |
| Total academic staff | | 183,488 | 158,906 | 183,488 | 158,906 |
| Non-academic staff | | | | | |
| Salaries | | 152,905 | 135,918 | 145,481 | 129,237 |
| Contributions to superannuation and pension schemes | | 26,592 | 23,601 | 25,728 | 22,849 |
| Payroll tax | | 10,682 | 10,361 | 10,259 | 9,983 |
| Worker's compensation | | 5,180 | 1,586 | 4,771 | 1,220 |
| Long service leave expense | | 2,717 | 5,006 | 2,651 | 4,991 |
| Annual leave | | 11,048 | 10,369 | 10,546 | 9,956 |
| Total non-academic staff | | 209,124 | 186,841 | 199,436 | 178,236 |
| Total employee related expenses | | 392,612 | 345,747 | 382,924 | 337,142 |

Notes to the consolidated financial statements

31 December 2024

10 Depreciation and amortisation

| | Consolidated | | Parent | |
|--|---------------|---------------|---------------|---------------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Depreciation | | | | |
| Buildings | 41,429 | 35,246 | 41,429 | 35,246 |
| Right of use assets | 5,340 | 3,876 | 5,340 | 3,876 |
| Library collection | 113 | 138 | 113 | 138 |
| Plant and equipment | 6,285 | 4,155 | 6,251 | 4,127 |
| Infrastructure | 3,679 | 3,092 | 3,679 | 3,092 |
| Motor vehicles | 520 | 71 | 513 | 71 |
| Leasehold improvements | 394 | 328 | 394 | 328 |
| Total depreciation | 57,760 | 46,906 | 57,719 | 46,878 |
| Amortisation | | | | |
| Computer software | 87 | 37 | 87 | 37 |
| Total amortisation | 87 | 37 | 87 | 37 |
| Total depreciation and amortisation | 57,847 | 46,943 | 57,806 | 46,915 |

11 Repairs and maintenance

| | Consolidated | | Parent | |
|-------------------------|--------------|--------|--------|--------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Repairs and maintenance | 16,803 | 16,775 | 16,774 | 16,759 |

12 Borrowing costs

| | | Consolidated | | Parent | |
|---|-------|--------------|--------------|--------------|--------------|
| | Notes | 2024 | 2023 | 2024 | 2023 |
| | | \$'000 | \$'000 | \$'000 | \$'000 |
| Interest expense on financial liabilities | | 2,580 | 2,998 | 2,580 | 2,998 |
| Interest expense on lease liabilities | 23(e) | 4,581 | 3,550 | 4,581 | 3,550 |
| Total borrowing costs expensed | | 7,161 | 6,548 | 7,161 | 6,548 |

Borrowing costs incurred for the construction of any qualifying asset are expensed in the period in which they are incurred regardless of how the borrowings are applied. Finance charges in respect of leases are included in the definition of borrowing costs. For finance charges on lease liabilities, refer to Note 23 which details the policy for lease accounting where the University is the lessee.

Notes to the consolidated financial statements

31 December 2024

13 Impairment of assets

| | Consolidated | | Parent | |
|---------------------------|--------------|--------|--------|--------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Impairment of receivables | 54 | 616 | 54 | 616 |

14 Other expenses

| | Consolidated | | Parent | |
|--|----------------|----------------|----------------|----------------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Advertising, marketing and promotional expenses | 4,603 | 5,135 | 4,592 | 5,122 |
| Audit fees, bank charges, legal costs, insurance and taxes | 6,270 | 4,932 | 5,582 | 4,843 |
| Cleaning | 9,839 | 9,100 | 9,839 | 9,100 |
| Conferences and seminars | 326 | 296 | 326 | 295 |
| Consultants | 14,508 | 10,784 | 14,409 | 10,707 |
| Consumables and administration | 4,159 | 3,827 | 3,920 | 3,642 |
| Contract tuition services | 15,470 | 15,927 | 15,470 | 15,927 |
| Contracts | 16,851 | 14,137 | 16,851 | 14,134 |
| Cost of goods sold | 4,719 | 5,878 | 4,719 | 5,878 |
| Electronic information resources | 7,065 | 6,911 | 7,065 | 6,911 |
| Equipment services | 713 | 700 | 713 | 700 |
| Membership fees | 2,596 | 1,920 | 2,588 | 1,913 |
| Non-capitalised equipment | 4,081 | 5,864 | 4,061 | 5,819 |
| Operating lease and rental expenses | 1,391 | 1,239 | 1,368 | 1,203 |
| Other expenses | 4,286 | 8,691 | 13,269 | 17,100 |
| Printing and stationery | 698 | 750 | 684 | 730 |
| Publications and general resources | 441 | 230 | 441 | 230 |
| Scholarships, grants and prizes | 19,256 | 18,904 | 16,744 | 17,002 |
| Student placement fees | 4,812 | 4,083 | 4,812 | 4,083 |
| Systems licence fees | 19,251 | 15,473 | 19,251 | 15,468 |
| Telecommunications | 2,704 | 2,183 | 2,697 | 2,176 |
| Travel, staff development and entertainment | 8,964 | 8,965 | 8,963 | 8,963 |
| Utilities | 9,877 | 8,458 | 9,877 | 8,458 |
| Total other expenses | 162,880 | 154,387 | 168,241 | 160,404 |

Notes to the consolidated financial statements

31 December 2024

15 Cash and cash equivalents

| | Consolidated | | Parent | |
|--|---------------|---------------|---------------|---------------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Cash at bank | 10,718 | 6,330 | 6,187 | 2,999 |
| Cash on hand | 1 | 2 | 1 | 2 |
| Deposits at call | 19,305 | 81,492 | 18,934 | 80,759 |
| Total cash and cash equivalents | 30,024 | 87,824 | 25,122 | 83,760 |

(a) Cash and bank and on hand

Cash in operating accounts earned interest at the rate of 2.85% to 3.70% (2023: 1.60% to 3.70%). In addition to the disclosed cash and cash equivalents, the University maintains financial assets of \$19,277,030 (2023: \$20,860,954) held under trust, which can only be used for the specific purpose of the external organisations that provide these funds.

(b) Deposits at call

The deposits at call earned interest at the rate of 4.40% (2023: between 2.00% and 4.47%).

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.

Notes to the consolidated financial statements

31 December 2024

16 Receivables and contract assets

| | Notes | Consolidated | | Parent | |
|--|-------|----------------|----------------|----------------|----------------|
| | | 2024 | 2023 | 2024 | 2023 |
| | | \$'000 | \$'000 | \$'000 | \$'000 |
| Current assets | | | | | |
| Non-student debtors | | 9,529 | 13,120 | 9,529 | 13,120 |
| Student debtors | | 3,575 | 2,434 | 3,575 | 2,434 |
| Less: provision for impairment | | (1,174) | (1,139) | (1,174) | (1,139) |
| | | 11,930 | 14,415 | 11,930 | 14,415 |
| Accrued income | | 7,498 | 4,514 | 7,465 | 4,397 |
| Deferred government benefit for superannuation | 34 | 24,157 | 23,776 | 24,157 | 23,776 |
| Other debtors | | 6,769 | 5,951 | 6,531 | 5,716 |
| Total current receivables | | 50,354 | 48,656 | 50,083 | 48,304 |
| Non-current | | | | | |
| Deferred government benefit for superannuation | 34 | 263,382 | 280,970 | 263,382 | 280,970 |
| *Other receivables | | 51 | 1,086 | 51 | 1,086 |
| Total non-current receivables | | 263,433 | 282,056 | 263,433 | 282,056 |
| Total receivables | | 313,787 | 330,712 | 313,516 | 330,360 |

* In 2023, Other receivables \$1,086,000 was recorded as Other financial assets and relates to lease bonds. The entire value has been presented in 2024 as Receivables in 2023.

| | Notes | Consolidated | | Parent | |
|----------------------------------|-------|--------------|--------------|--------------|--------------|
| | | 2024 | 2023 | 2024 | 2023 |
| | | \$'000 | \$'000 | \$'000 | \$'000 |
| Contract assets - current | | | | | |
| Contract assets | | 2,732 | 2,356 | 2,732 | 2,356 |
| | | 2,732 | 2,356 | 2,732 | 2,356 |

As at 31 December 2024 the University had contract assets of \$2,732,070 (2023: \$2,356,353). There was no allowance for expected credit losses in relation to contract assets as the University does not expect to incur any credit losses in relation to contract assets.

Classification and measurement

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. Trade receivables are due for settlement no more than 30 days from the date of recognition.

Notes to the consolidated financial statements

31 December 2024

16 Receivables and contract assets (continued)

Impairment

For trade receivables and contract assets the University applies a simplified approach in calculating expected credit losses (ECLs). The University recognises a loss allowance based on lifetime ECLs at each reporting date. The University has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

A provision for impairment of trade receivables is reviewed and adjusted each reporting period to reflect the change in the risk of a default occurring over the expected life of the debt in accordance with AASB 9.5.5 (Financial Instruments - Impairment).

The assessment factors include for non-student debtors:

- Communications with the debtor and with the relevant internal sections of the University
- Information on the debtor that is widely available
- Age of debtor

These assessment factors include for student debtors:

- Student's progress with studies
- Types of grades and submission of assignments
- Communications with the student

(a) Impairment of receivables

As at 31 December 2024 current receivables of the Charles Sturt University with a value of \$1,174,221 (2023: \$1,138,955) were impaired. The amount of the provision was \$1,174,221 (2023: \$1,138,955). The ageing of these receivables is as follows:

| | Consolidated | | Parent | |
|---------------|--------------|--------------|--------------|--------------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| 0-3 months | 6 | 23 | 6 | 23 |
| 3 to 6 months | 16 | 152 | 16 | 152 |
| Over 6 months | 1,152 | 964 | 1,152 | 964 |
| | 1,174 | 1,139 | 1,174 | 1,139 |

Current Receivables

| | | | | |
|---------------|--------------|--------------|--------------|--------------|
| 0-3 months | 6 | 23 | 6 | 23 |
| 3 to 6 months | 16 | 152 | 16 | 152 |
| Over 6 months | 1,152 | 964 | 1,152 | 964 |
| | 1,174 | 1,139 | 1,174 | 1,139 |

As at 31 December 2024 current receivables of \$11,948,702 (2023: \$13,885,794) were past due but not impaired. These relate to a number of independent customers. The ageing analysis of these receivables is as follows:

| | Consolidated | | Parent | |
|-----------------------|---------------|---------------|---------------|---------------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Between 0-3 months | 9,201 | 12,479 | 9,201 | 12,479 |
| Between 3 to 6 months | 1,152 | 873 | 1,152 | 873 |
| Over 6 months | 1,596 | 534 | 1,596 | 534 |
| | 11,949 | 13,886 | 11,949 | 13,886 |

Trade Receivables

| | | | | |
|-----------------------|---------------|---------------|---------------|---------------|
| Between 0-3 months | 9,201 | 12,479 | 9,201 | 12,479 |
| Between 3 to 6 months | 1,152 | 873 | 1,152 | 873 |
| Over 6 months | 1,596 | 534 | 1,596 | 534 |
| | 11,949 | 13,886 | 11,949 | 13,886 |

Notes to the consolidated financial statements

31 December 2024

16 Receivables and contract assets (continued)

(a) Impairment receivables (continued)

| | Consolidated | | Parent | |
|--|--------------|--------|--------|--------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$'000 | \$'000 | \$'000 | \$'000 |

Movements in the provision for impaired receivables are as follows:

| | | | | |
|--|--------------|--------------|--------------|--------------|
| At 1 January | 1,139 | 632 | 1,139 | 632 |
| Provision for impairment recognised during the year | 54 | 594 | 54 | 594 |
| Receivables written off during the year as uncollectable | (19) | (87) | (19) | (87) |
| As at 31 December | 1,174 | 1,139 | 1,174 | 1,139 |

Notes to the consolidated financial statements

31 December 2024

17 Inventories

| | Consolidated | | Parent | |
|---------------------------------------|--------------|--------------|--------------|--------------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Current | | | | |
| Winery inventory held for sale | 85 | 54 | 85 | 54 |
| Mixed farm inventory held for sale | 2,104 | 2,286 | 2,104 | 2,286 |
| Other inventory held for distribution | 865 | 943 | 865 | 943 |
| Total inventories | 3,054 | 3,283 | 3,054 | 3,283 |

(i) *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 their 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.

(ii) *Inventories held for distribution*

The University holds inventories for distribution in the future for no or nominal consideration. The future economic benefit or service potential of the inventory is reflected by the amount the University would need to pay to acquire the economic benefit or service potential if it were necessary to achieve the University's objectives. Where the economic benefit or service potential cannot be acquired in a market, the replacement cost is estimated. If the purpose of the inventory changes it will be measured as per (i). Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down for obsolescence if necessary.

Notes to the consolidated financial statements

31 December 2024

18 Other financial assets

| | Consolidated | | Parent | |
|---|----------------|----------------|----------------|----------------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Current | | | | |
| Other financial assets at amortised cost | 20,000 | 40,000 | 20,000 | 40,000 |
| Non-current | | | | |
| Financial assets at fair value through OCI | 9,921 | 9,569 | 9,921 | 9,569 |
| Financial assets at fair value through P&L | 358,890 | 324,392 | 331,412 | 298,506 |
| Total non-current other financial assets | 368,811 | 333,961 | 341,333 | 308,075 |
| Total other financial assets | 388,811 | 373,961 | 361,333 | 348,075 |

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

Financial assets comprising bonds, unit trusts, and marketable securities are included in this category unless they meet the definition of financial assets at amortised cost or financial assets at fair value through other comprehensive income. They are included in non-current assets unless the maturity date of the asset is within twelve months of the reporting date. Financial assets at fair value through profit or loss are initially recognised at fair value, with subsequent increases or decreases in fair value recognised in profit or loss in the 'Investment revenue and income' line (Note 5).

(ii) Financial assets at amortised cost

Financial assets held for the objective of collecting contractual inflows on specific dates and those cash flows are generally in the form of principal and/or interest are measured at amortised cost. They are included in current assets, except for those with maturities greater than 12 months after the reporting date which are classified as non-current assets.

(iii) Financial assets at fair value through other comprehensive income (FVOCI)

On initial recognition, the University may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVOCI. Financial Assets comprising debt or equity instruments that are not held for trading are included in this category. This includes the university's investment in Education Australia Ltd (EAL), AARNet Pty Ltd, and Uniprojects Pty Ltd. Investments in equity instruments at FVOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in the income statement in accordance with AASB 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the 'Investment revenue' line in the Income Statement and in the 'Dividend income' line item in Note 5.

(iv) Impairment of financial assets

The University recognises a loss allowance for expected credit losses (ECL) on investments in debt instruments that are measured at amortised cost or at FVOCI. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The University recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the University measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Notes to the consolidated financial statements

31 December 2024

19 Property, plant and equipment

| | 2024 Consolidated | | | | | | | | | |
|---|--------------------------|---------------|--------------------|------------------------|---------------------|---------------------------|------------|------------------|----------------------------|------------------|
| | Construction in progress | Land | Freehold buildings | Leasehold improvements | Plant and equipment | Other Plant and equipment | Library | Infras-structure | Right of Use Leased Assets | Total |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| At 1 January 2024 | | | | | | | | | | |
| Cost | 10,288 | - | - | - | 92,783 | 2,559 | 31,546 | - | 74,854 | 212,030 |
| Valuation | - | 79,592 | 848,329 | 2,199 | - | 4,203 | - | 95,382 | 14,290 | 1,043,995 |
| Accumulated depreciation | - | - | (107,167) | (1,002) | (71,541) | (864) | (31,134) | (9,388) | (15,587) | (236,683) |
| Net book amount | 10,288 | 79,592 | 741,162 | 1,197 | 21,242 | 5,898 | 412 | 85,994 | 73,557 | 1,019,342 |
| Year ended 31 December 2024 | | | | | | | | | | |
| Opening net book amount | 10,288 | 79,592 | 741,162 | 1,197 | 21,242 | 5,898 | 412 | 85,994 | 73,557 | 1,019,342 |
| Additions | 27,712 | - | - | - | 16,071 | 1,594 | 68 | 205 | 25,758 | 71,408 |
| Disposals | - | - | - | - | (47) | - | - | - | - | (47) |
| Depreciation charge | - | - | (41,430) | (394) | (6,284) | (521) | (113) | (3,678) | (5,340) | (57,760) |
| Revaluation movement | - | 1,423 | (9,362) | (223) | - | 744 | - | (7,785) | 2,342 | (12,861) |
| Transfers | (23,204) | - | 17,403 | 1,081 | 2,269 | - | - | 2,451 | - | - |
| Write-off to profit and loss | (182) | - | - | - | - | - | - | - | - | (182) |
| Impairment Losses | - | - | (1,113) | - | - | - | - | (68) | - | (1,181) |
| Closing net book amount | 14,614 | 81,015 | 706,660 | 1,661 | 33,251 | 7,715 | 367 | 77,119 | 96,317 | 1,018,719 |
| At 31 December 2024 | | | | | | | | | | |
| Cost | 14,614 | - | - | - | 105,454 | 3,940 | 31,614 | - | 100,623 | 256,245 |
| Valuation | - | 81,015 | 714,245 | 1,698 | - | 4,963 | - | 77,701 | 15,424 | 895,046 |
| Accumulated depreciation and impairment | - | - | (7,585) | (37) | (72,203) | (1,188) | (31,247) | (582) | (19,730) | (132,572) |
| Net book amount | 14,614 | 81,015 | 706,660 | 1,661 | 33,251 | 7,715 | 367 | 77,119 | 96,317 | 1,018,719 |

Notes to the consolidated financial statements

31 December 2024

19 Property, plant and equipment (continued)

| | 2023 | | | | | | | | | |
|--|---------------------------------------|----------------|---------------------------------|----------------------------------|----------------------------------|---|-------------------|-------------------------------|---|------------------|
| | Consolidated | | | | | | | | | Total \$'000 |
| | Construction in progress \$'000 | Land \$'000 | Freehold buildings \$'000 | Leasehold buildings \$'000 | Plant and equipment \$'000 | Other Plant and equipment \$'000 | Library \$'000 | Infra- structure \$'000 | Right of Use Leased Assets \$'000 | |
| At 1 January | | | | | | | | | | |
| 2023 | | | | | | | | | | |
| Cost | 3,446 | - | - | - | 83,669 | 1,226 | 31,377 | - | 53,016 | 172,734 |
| Valuation | - | 69,080 | 807,496 | 1,883 | - | 4,170 | - | 87,209 | 13,990 | 983,828 |
| Accumulated depreciation | - | - | (72,085) | (674) | (72,733) | (988) | (30,999) | (6,296) | (21,136) | (204,911) |
| Net book amount | 3,446 | 69,080 | 735,411 | 1,209 | 10,936 | 4,408 | 378 | 80,913 | 45,870 | 951,651 |
| Year ended 31 December 2023 | | | | | | | | | | |
| Opening net book amount | 3,446 | 69,080 | 735,411 | 1,209 | 10,936 | 4,408 | 378 | 80,913 | 45,870 | 951,651 |
| Additions | 15,584 | - | - | - | 13,735 | 1,603 | 169 | 28 | 16,928 | 48,047 |
| Disposals | - | - | (307) | - | (70) | (41) | - | - | (128) | (546) |
| Transfers - At value | - | - | - | - | - | - | - | - | - | - |
| Revaluation movement | - | 10,512 | 36,605 | 316 | - | - | - | 5,721 | 301 | 53,455 |
| Transfers | (8,738) | - | 5,520 | - | 794 | - | - | 2,424 | - | - |
| Depreciation charge | - | - | (35,247) | (328) | (4,153) | (72) | (135) | (3,092) | (3,876) | (46,903) |
| Impairment loss (ii) | - | - | (820) | - | - | - | - | - | - | (820) |
| Write-off to profit and loss | (4) | - | - | - | - | - | - | - | - | (4) |
| Remeasurement | - | - | - | - | - | - | - | - | 14,462 | 14,462 |
| Closing net book amount | 10,288 | 79,592 | 741,162 | 1,197 | 21,242 | 5,898 | 412 | 85,994 | 73,557 | 1,019,342 |
| At 31 December 2023 | | | | | | | | | | |
| Cost | 10,288 | - | - | - | 92,783 | 2,559 | 31,546 | - | 74,854 | 212,030 |
| Valuation | - | 79,592 | 848,329 | 2,199 | - | 4,203 | - | 95,382 | 14,290 | 1,043,995 |
| Accumulated depreciation | - | - | (107,167) | (1,002) | (71,541) | (864) | (31,134) | (9,388) | (15,587) | (236,683) |
| Net book amount | 10,288 | 79,592 | 741,162 | 1,197 | 21,242 | 5,898 | 412 | 85,994 | 73,557 | 1,019,342 |

Notes to the consolidated financial statements

31 December 2024

19 Property, plant and equipment (continued)

| 2024 | Parent | | | | | | | | | Total \$'000 |
|---|--|----------------|---------------------------------|--|----------------------------------|---|-------------------|-------------------------------|---|------------------|
| | Construction in progress \$'000 | Land \$'000 | Freehold buildings \$'000 | Leasehold improve- ments \$'000 | Plant and equipment \$'000 | Other Plant and equipment \$'000 | Library \$'000 | Infras- tructure \$'000 | Right of Use Leased Assets \$'000 | |
| At 1 January 2024 | | | | | | | | | | |
| Cost | 10,288 | - | - | - | 92,491 | 2,499 | 31,546 | - | 74,854 | 211,678 |
| Valuation | - | 79,592 | 848,329 | 2,199 | - | 4,203 | - | 95,382 | 14,290 | 1,043,995 |
| Accumulated depreciation | - | - | (107,167) | (1,002) | (71,379) | (804) | (31,134) | (9,388) | (15,587) | (236,461) |
| Net book amount | 10,288 | 79,592 | 741,162 | 1,197 | 21,112 | 5,898 | 412 | 85,994 | 73,557 | 1,019,212 |
| Year ended 31 December 2024 | | | | | | | | | | |
| Opening net book amount | 10,288 | 79,592 | 741,162 | 1,197 | 21,112 | 5,898 | 412 | 85,994 | 73,557 | 1,019,212 |
| Additions | 27,712 | - | - | - | 16,054 | 1,497 | 68 | 205 | 25,758 | 71,294 |
| Disposals | - | - | - | - | (47) | - | - | - | - | (47) |
| Depreciation charge | - | - | (41,430) | (394) | (6,249) | (515) | (113) | (3,678) | (5,340) | (57,719) |
| Revaluation movement | - | 1,423 | (9,362) | (223) | - | 744 | - | (7,785) | 2,342 | (12,861) |
| Transfers | (23,204) | - | 17,403 | 1,081 | 2,269 | - | - | 2,451 | - | - |
| Write-off to profit and loss | (182) | - | - | - | - | - | - | - | - | (182) |
| Impairment losses | - | - | (1,113) | - | - | - | - | (68) | - | (1,181) |
| Closing net book amount | 14,614 | 81,015 | 706,660 | 1,661 | 33,139 | 7,624 | 367 | 77,119 | 96,317 | 1,018,516 |
| At 31 December 2024 | | | | | | | | | | |
| Cost | 14,614 | - | - | - | 105,146 | 3,782 | 31,614 | - | 100,623 | 255,779 |
| Valuation | - | 81,015 | 714,245 | 1,698 | - | 4,963 | - | 77,701 | 15,424 | 895,046 |
| Accumulated depreciation and impairment | - | - | (7,585) | (37) | (72,007) | (1,121) | (31,247) | (582) | (19,730) | (132,309) |
| Net book amount | 14,614 | 81,015 | 706,660 | 1,661 | 33,139 | 7,624 | 367 | 77,119 | 96,317 | 1,018,516 |

Notes to the consolidated financial statements

31 December 2024

19 Property, plant and equipment (continued)

| 2023 | Parent | | | | | | | | | Total \$'000 |
|--|--|----------------|---------------------------------|----------------------------------|----------------------------------|---|-------------------|-------------------------------|---|------------------|
| | Construction in progress \$'000 | Land \$'000 | Freehold buildings \$'000 | Leasehold buildings \$'000 | Plant and equipment \$'000 | Other Plant and equipment \$'000 | Library \$'000 | Infras- tructure \$'000 | Right of Use Leased Assets \$'000 | |
| At 1 January 2023 | | | | | | | | | | |
| Cost | 3,446 | - | - | - | 83,466 | 1,166 | 31,377 | - | 53,016 | 172,471 |
| Valuation | - | 69,080 | 807,496 | 1,883 | - | 4,170 | - | 87,209 | 13,990 | 983,828 |
| Accumulated depreciation | - | - | (72,085) | (674) | (72,599) | (928) | (30,999) | (6,296) | (21,136) | (204,717) |
| Net book amount | 3,446 | 69,080 | 735,411 | 1,209 | 10,867 | 4,408 | 378 | 80,913 | 45,870 | 951,582 |
| Year ended 31 December 2023 | | | | | | | | | | |
| Opening net book amount | 3,446 | 69,080 | 735,411 | 1,209 | 10,867 | 4,408 | 378 | 80,913 | 45,870 | 951,582 |
| Additions | 15,584 | - | - | - | 13,646 | 1,603 | 169 | 28 | 16,928 | 47,958 |
| Disposals | - | - | (307) | - | (70) | (41) | - | - | (128) | (546) |
| Transfers - At value | - | - | - | - | - | - | - | - | - | - |
| Depreciation charge | - | - | (35,247) | (328) | (4,125) | (72) | (135) | (3,092) | (3,876) | (46,875) |
| Revaluation movement | - | 10,512 | 36,605 | 316 | - | - | - | 5,721 | 301 | 53,455 |
| Transfers | (8,738) | - | 5,520 | - | 794 | - | - | 2,424 | - | - |
| Write-off to profit and loss | (4) | - | - | - | - | - | - | - | - | (4) |
| Impairment losses | - | - | (820) | - | - | - | - | - | - | (820) |
| Remeasurement | - | - | - | - | - | - | - | - | 14,462 | 14,462 |
| Closing net book amount | 10,288 | 79,592 | 741,162 | 1,197 | 21,112 | 5,898 | 412 | 85,994 | 73,557 | 1,019,212 |
| At 31 December 2023 | | | | | | | | | | |
| Cost | 10,288 | - | - | - | 92,491 | 2,499 | 31,546 | - | 74,854 | 211,678 |
| Valuation | - | 79,592 | 848,329 | 2,199 | - | 4,203 | - | 95,382 | 14,290 | 1,043,995 |
| Accumulated depreciation | - | - | (107,167) | (1,002) | (71,379) | (804) | (31,134) | (9,388) | (15,587) | (236,461) |
| Net book amount | 10,288 | 79,592 | 741,162 | 1,197 | 21,112 | 5,898 | 412 | 85,994 | 73,557 | 1,019,212 |

* Plant and equipment includes all operational assets.

**Other plant and equipment includes non-operational assets such as artworks and motor vehicles.

Notes to the consolidated financial statements

31 December 2024

19 Property, plant and equipment (continued)

Asset Sales

Net realised gains/(losses) are included as income/(expenses) when control of the asset passes to the buyer.

Right-of-use assets

Right-of-use assets are measured at cost apart from those associated with concessionary leases which are measured at fair value - see section below. The cost basis for measurement includes:

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

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

Right-of-use assets recognised in respect of sale and leaseback transactions are initially measured at the retained portion of the previous carrying amount of the vehicles (i.e. at cost). Initial direct costs are included in the right-of-use asset to the extent that any exist.

Accounting for leases - University as lessee

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

Concessionary and peppercorn leases

The University has a small number of concessionary leases (leased assets that arise from significantly below market leases). Where the University has a dependence on these concessionary leases to operate the University, and the assets have been previously disclosed at fair-value reflecting the past investment in improvements to these properties prior to the introduction of AASB 16 - Leases, these right-of-use assets are disclosed at fair value. All other concessionary leases are measured using the cost approach.

Valuation

Land, buildings, infrastructure, leasehold improvements and works of art contained within other property, plant and equipment are shown at fair value, based on periodic, but at least quinquennial, 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 net amount is restated to the revalued amount of the asset.

Freehold land, buildings, infrastructure, leasehold improvements and works of art contained within other property, plant and equipment are valued at least every five years with assessments performed annually to ensure there are no material movements in the intervening years between full valuations in line with AASB116. Details of these valuations are as follows: Freehold land, buildings and infrastructure and leasehold improvements were revalued as at 31 October 2024 through full independent valuation by Acumentis Pty Ltd. Works of Art were revalued as at 31 December 2024 through independent valuation by Digby Hyles Fine Art Service, who is approved to value objects for the Australian Government's Cultural Gifts and Bequests Programs.

Increases in the carrying amounts arising on revaluation of land and buildings 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 the income statement, the increase is first recognised in the income statement. Decreases that reverse previous increases of the same asset class are also firstly recognised in other comprehensive income before reducing the balance of revaluation surpluses in equity, to the extent of the remaining reserve attributable to the asset class. All other decreases are charged to the income statement.

Motor vehicles contained within all other property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include gains or losses that were recognised in other comprehensive income on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

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.

Notes to the consolidated financial statements

31 December 2024

19 Property, plant and equipment (continued)

Impairment

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. 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). Assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Depreciation

The depreciation rates categories used for the library collection are shown below under library collections. In calculating the depreciation charge half of the rate is used in the first year of acquisition.

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

| Useful life of asset classes | Consolidated and Parent | |
|---|-------------------------|---------------|
| | 2024 Years | 2023 Years |
| Buildings | 10-80 | 10-80 |
| Infrastructure | 20-300 | 20-300 |
| Computer software and equipment, commercial vehicles and small buses | 4 | 4 |
| Telephone installations, furniture and fittings, catering equipment and appliance, passenger vehicles, farm equipment | 10 | 10 |
| Library Collections | | |
| - Periodicals | 5 | 5 |
| - Monographs and audio-visual materials | 5 | 5 |

(a) Right-of-use assets

| | Consolidated | | Parent | |
|--|----------------|----------------|----------------|----------------|
| | 2024 \$'000 | 2023 \$'000 | 2024 \$'000 | 2023 \$'000 |

Right of Use Land

| | | | | |
|-------------------------------|---------------|--------------|---------------|--------------|
| Opening balance | 7,515 | 7,600 | 7,515 | 7,600 |
| Revaluation surplus/(deficit) | 2,852 | (85) | 2,852 | (85) |
| Net carrying value | 10,367 | 7,515 | 10,367 | 7,515 |

Right of Use Buildings

| | | | | |
|-------------------------------|---------------|---------------|---------------|---------------|
| Opening balance | 65,430 | 37,495 | 65,430 | 37,495 |
| Remeasurement | - | 14,395 | - | 14,395 |
| Revaluation surplus/(deficit) | (496) | 353 | (496) | 353 |
| Additions | 25,710 | 16,892 | 25,710 | 16,892 |
| Depreciation charge | (5,124) | (3,641) | (5,124) | (3,641) |
| Disposals | - | (64) | - | (64) |
| Net carrying value | 85,520 | 65,430 | 85,520 | 65,430 |

Notes to the consolidated financial statements

31 December 2024

19 Property, plant and equipment (continued)

(a) Right-of-use assets (continued)

| | Consolidated | | Parent | |
|---|---------------|---------------|---------------|---------------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Right of Use Plant & Equipment | | | | |
| Opening balance | - | 6 | - | 6 |
| Depreciation charge | - | (6) | - | (6) |
| Net carrying amount | - | - | - | - |
| Right of Use Other Plant & Equipment | | | | |
| Opening balance | 302 | 472 | 302 | 472 |
| Additions | 49 | 36 | 49 | 36 |
| Depreciation charge | (195) | (209) | (195) | (209) |
| Remeasurement | - | 67 | - | 67 |
| Disposals | - | (64) | - | (64) |
| Net carrying amount | 156 | 302 | 156 | 302 |
| Right of Use Infrastructure | | | | |
| Opening balance | 310 | 297 | 310 | 297 |
| Revaluation surplus/(deficit) | (15) | 33 | (15) | 33 |
| Depreciation charge | (21) | (20) | (21) | (20) |
| Net carrying amount | 274 | 310 | 274 | 310 |
| Total Right of use assets | 96,317 | 73,557 | 96,317 | 73,557 |

Notes to the consolidated financial statements

31 December 2024

20 Intangible assets

| | Consolidated | | Parent | |
|-------|--------------|--------|--------|--------|
| | 2024 | 2023 | 2024 | 2023 |
| Notes | \$'000 | \$'000 | \$'000 | \$'000 |

Computer software

| | | | | |
|---|--------------|------------|--------------|------------|
| Cost | 10,681 | 9,269 | 10,678 | 9,266 |
| Accumulated amortisation and impairment | (9,113) | (9,024) | (9,110) | (9,022) |
| Net carrying value | 1,568 | 245 | 1,568 | 244 |

| | | | | |
|--------------------------|--------------|------------|--------------|------------|
| Total Intangibles | 1,568 | 245 | 1,568 | 244 |
|--------------------------|--------------|------------|--------------|------------|

(a) Details of Intangible Assets

| 2024 | Consolidated | |
|------|-----------------------------|-----------------|
| | Computer software \$'000 | Total \$'000 |

Year ended 31 December 2024

| | | |
|--|--------------|--------------|
| Opening balance as previously reported | 245 | 245 |
| Additions | 1,411 | 1,411 |
| Amortisation | (88) | (88) |
| Closing value at 31 December 2024 | 1,568 | 1,568 |

| 2023 | Consolidated | |
|------|-----------------------------|-----------------|
| | Computer software \$'000 | Total \$'000 |

Year ended 31 December 2023

| | | |
|--|------------|------------|
| Opening net book amount | 127 | 127 |
| Additions | 155 | 155 |
| Amortisation | (37) | (37) |
| Closing value at 31 December 2023 | 245 | 245 |

(i) Research and development

Expenditure on research and development activities is recognised in the income statement as an expense when it is incurred.

(ii) Computer software

Internal-use software is capitalised only when the amounts are greater than the Universities capitalisation threshold and they satisfy the conditions for capitalisation. Internal-use software is recognised at cost and amortised over the useful life of four years. This does not apply to Software-as-a-Service arrangements.

Notes to the consolidated financial statements

31 December 2024

20 Intangible assets (continued)

(ii) Computer software (continued)

(iii) Software-as-a-Service arrangements

SaaS arrangements are arrangements in which the University does not control the underlying software used in the arrangement.

Where costs incurred to configure or customise SaaS arrangements result in the creation of a resource which is identifiable, and where the University has the power to obtain the future economic benefits flowing from the underlying resource and to restrict the access of others to those benefits, such costs are recognised as a separate intangible software asset and amortised over the useful life of the software on a straight-line basis. The amortisation period is reviewed at least at the end of each reporting period and any changes are treated as changes in accounting estimates.

Where costs incurred to configure or customise a SaaS arrangement do not result in the recognition of an intangible software asset, then those costs that provide the University with a distinct service (in addition to the SaaS access) are recognised as expenses when the supplier provides the services. When such costs incurred do not provide a distinct service, the costs are capitalised as a prepayment and are recognised as expenses over the duration of the SaaS contract. Previously, some costs had been capitalised as computer software intangible assets.

In the process of applying the University's accounting policy on configuration and customisation of costs incurred in implementing SaaS arrangements, management has made the following judgements which have the most significant effect on the amounts recognised in the consolidated financial statements.

Determining whether cloud computing arrangements contain a software licence intangible asset

The University evaluates cloud computing arrangements to determine if it provides a resource that the University can control. The University determines that a software licence intangible asset exists in a cloud computing arrangement when both of the following are met at the inception of the arrangement:

- The University has the contractual right to take possession of the software during the hosting period without significant penalty.
- It is feasible for the University to run the software on its own hardware or contract with another party unrelated to the supplier to host the software.

Capitalisation of configuration and customisation costs in SaaS arrangements

Where the University incurs costs to configure or customise SaaS arrangements and such costs are considered to enhance current on-premises software or provide code that can be used by the University in other arrangements, the University applies judgement to assess whether such costs result in the creation of an intangible asset that meets the definition and recognition criteria in AASB138.

Notes to the consolidated financial statements

31 December 2024

21 Other non-financial assets

| | Consolidated | | Parent | |
|---|---------------|---------------|---------------|---------------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Current | | | | |
| Prepaid Expenses - Other | 19,171 | 14,140 | 19,171 | 14,140 |
| Non-current | | | | |
| Prepaid Expenses - Other | 1,990 | 2,315 | 1,990 | 2,315 |
| Total other non-financial assets | 21,161 | 16,455 | 21,161 | 16,455 |

22 Trade and other payables

| | Consolidated | | Parent | |
|---|---------------|---------------|---------------|---------------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Current | | | | |
| Trade creditors | 5,477 | 4,304 | 5,404 | 4,215 |
| Other accrued expenses | 15,140 | 16,237 | 15,140 | 16,237 |
| Accrued salaries | 5,038 | 8,257 | 5,038 | 8,257 |
| OS-HELP liability to Australian Government | 1,942 | 2,126 | 1,942 | 2,126 |
| Total current trade and other payables | 27,597 | 30,924 | 27,524 | 30,835 |

These amounts represent liabilities for goods and services provided to the Charles Sturt University prior to the end of the financial year, which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

23 Borrowings

| | Consolidated | | Parent | |
|---------------------------------|---------------|---------------|---------------|---------------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Current | | | | |
| Lease obligations | 3,482 | 2,936 | 3,482 | 2,936 |
| Secured bank loan | 356 | 341 | 356 | 341 |
| Unsecured bank loan | 50,000 | 25,000 | 50,000 | 25,000 |
| Total current borrowings | 53,838 | 28,277 | 53,838 | 28,277 |

Charles Sturt University

ABN: 83 878 708 551

Notes to the consolidated financial statements

31 December 2024

23 Borrowings (continued)

| | Consolidated | | Parent | |
|-------------------------------------|----------------|----------------|----------------|----------------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Non-current | | | | |
| Lease obligations | 78,484 | 56,983 | 78,484 | 56,983 |
| Secured bank loan | 630 | 986 | 630 | 986 |
| Unsecured bank loan | - | 25,000 | - | 25,000 |
| Total non-current borrowings | 79,114 | 82,969 | 79,114 | 82,969 |
| Total borrowings | 132,952 | 111,246 | 132,952 | 111,246 |

All borrowings are interest bearing, except for a finance lease on property which has no interest payable under the agreement.

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

(a) Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

| | Consolidated | | Parent | |
|---|--------------|--------------|--------------|--------------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Plant and Equipment Other | 2,908 | 2,976 | 2,908 | 2,976 |
| Total assets pledged as security | 2,908 | 2,976 | 2,908 | 2,976 |

(b) Financing arrangements

Unrestricted access was available at reporting date to \$53,450,000 (2023:\$52,240,000) in business card facilities, loan facilities and a bank guarantee facility, with a balance used of \$50,287,000 at 31 December 2024 (2023: \$50,421,000).

| | Consolidated | | Parent | |
|--------------------------------|--------------|--------|--------|--------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Credit cards | | | | |
| Business Card Limit Facility | 2,950 | 1,740 | 2,950 | 1,740 |
| Used at balance date | 287 | 421 | 287 | 421 |
| Unused at balance date | 2,663 | 1,319 | 2,663 | 1,319 |
| Bank Loan Facilities | | | | |
| CBA Loan | 50,000 | 50,000 | 50,000 | 50,000 |
| Used at balance date | 50,000 | 50,000 | 50,000 | 50,000 |
| Unused at balance date | - | - | - | - |
| Bank Guarantee Facility | | | | |
| Used at balance date | 500 | 500 | 500 | 500 |
| Unused at balance date | 500 | 500 | 500 | 500 |

Notes to the consolidated financial statements

31 December 2024

23 Borrowings (continued)

(c) Class of borrowings

The University maintains the unsecured cash advance facility of \$50,000,000. The facility has two tranches of \$25,000,000 each, with each facility tranche expiring in August 2025. Tranche B was amended and renewed in 2024 to a new expiry of August 2025. The average margin rate is 0.725% pa. The facility is fully drawn at the end of the financial year.

(d) Fair value

| Consolidated | 2024 | | 2023 | |
|-------------------------------|---------------------------|----------------------|---------------------------|----------------------|
| | Carrying amount \$'000 | Fair value \$'000 | Carrying amount \$'000 | Fair value \$'000 |
| On-balance sheet | | | | |
| Lease obligations | 81,966 | 81,966 | 59,919 | 59,919 |
| Bank loans/Advance facilities | 50,986 | 50,986 | 51,327 | 51,327 |
| | 132,952 | 132,952 | 111,246 | 111,246 |

(i) On-balance sheet

The fair value of current borrowings equals their carrying amount, as the impact of discounting is not significant.

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the income statement over the period of the borrowings using the effective interest method.

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.

(e) CSU as Lessee

| Notes | Consolidated | | Parent | |
|-------|----------------|----------------|----------------|----------------|
| | 2024 \$'000 | 2023 \$'000 | 2024 \$'000 | 2023 \$'000 |

Amounts recognised in the income statement

| | | | | | |
|---------------------------------------|----|-------|-------|-------|-------|
| Interest expense on lease liabilities | 12 | 4,581 | 3,550 | 4,581 | 3,550 |
|---------------------------------------|----|-------|-------|-------|-------|

Maturity analysis - undiscounted contractual cash flows

| | | | | |
|--------------------|----------------|---------------|----------------|---------------|
| Less than one year | 7,869 | 6,282 | 7,869 | 6,282 |
| One to five years | 35,875 | 26,028 | 35,875 | 26,028 |
| More than 5 years | 85,724 | 65,566 | 85,724 | 65,566 |
| | 129,468 | 97,876 | 129,468 | 97,876 |

Notes to the consolidated financial statements

31 December 2024

23 Borrowings (continued)

(e) CSU as Lessee (continued)

| Notes | Consolidated | | Parent | |
|-------|--------------|--------|--------|--------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$'000 | \$'000 | \$'000 | \$'000 |

Lease liabilities recognised in the statement of financial position

| | | | | |
|---------------------------------|---------------|---------------|---------------|---------------|
| Lease obligations - current | 3,482 | 2,936 | 3,482 | 2,936 |
| Lease obligations - non-current | 78,484 | 56,983 | 78,484 | 56,983 |
| | 81,966 | 59,919 | 81,966 | 59,919 |

The University leases consist of land, buildings and equipment which support the operations of the University. This includes a long-term lease for the provision of student accommodation which represents 99% of the University's total lease liability (2023: 97%). This lease is due to expire in 2033. A summary of the discounted lease liability by asset category is Land & Buildings \$81.6M (2023: \$59.3M) and motor vehicles \$0.3M (2023: \$0.6m).

Lease liability

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

Lease payments included in the measurement of lease liabilities comprise:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date (e.g. payments varying on account of changes in CPI);
- Amounts expected to be payable by the lessee under residual value guarantees;
- The exercise price of a purchase option if the 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, the 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 a lease term, or change in the assessment of an option to purchase the underlying asset.

The adjustment amount is factored into depreciation of the right-of-use asset prospectively. Right-of-use assets are presented within property, plant and equipment in Note 19 and lease liabilities are presented as borrowings in Note 23(d).

Short-term leases and leases of low-value assets

The 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. The University recognises the lease payments associated with these leases as expense on a straight-line basis over the lease term.

Notes to the consolidated financial statements

31 December 2024

24 Provisions

| | Consolidated | | Parent | |
|--|----------------|----------------|----------------|----------------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Current provisions expected to be settled within 12 months | | | | |
| Employee benefits | | | | |
| Defined benefit superannuation obligations | 24,157 | 23,776 | 24,157 | 23,776 |
| Long service leave | 6,524 | 6,426 | 6,524 | 6,426 |
| Employee entitlement oncost | 6,186 | 5,641 | 6,186 | 5,641 |
| Payroll tax - Defined benefits superannuation obligation | 510 | 494 | 510 | 494 |
| Annual leave | 16,270 | 14,731 | 15,541 | 14,092 |
| Other provisions | 3,934 | 3,145 | 3,934 | 3,145 |
| | 57,581 | 54,213 | 56,852 | 53,574 |
| Current provisions expected to be settled after more than 12 months | | | | |
| Annual leave | 4,735 | 4,783 | 4,735 | 4,783 |
| Long service leave | 29,818 | 30,653 | 29,228 | 30,138 |
| Employee entitlement oncost | 7,394 | 7,526 | 7,394 | 7,526 |
| | 41,947 | 42,962 | 41,357 | 42,447 |
| Total current provisions | 99,528 | 97,175 | 98,209 | 96,021 |
| Non-current provisions | | | | |
| Employee benefits | | | | |
| Long service leave | 7,724 | 6,742 | 7,724 | 6,742 |
| Defined benefit superannuation obligations | 263,957 | 281,491 | 263,957 | 281,491 |
| Employee entitlement oncost | 1,562 | 1,353 | 1,562 | 1,353 |
| Payroll tax - Defined benefits superannuation obligation | 5,567 | 5,845 | 5,567 | 5,845 |
| Total non-current provisions | 278,810 | 295,431 | 278,810 | 295,431 |
| Total provisions | 378,338 | 392,606 | 377,019 | 391,452 |

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. 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.

Notes to the consolidated financial statements

31 December 2024

24 Provisions (continued)

Annual Leave

The liability for annual leave is recognised in current provisions for employee benefits as it is due to be settled within 12 months after the end of the report period. It is measured at the amount expected to be paid when the liability is settled. Regardless of the expected timing of settlements, provisions made in respect to annual leave are classified as a current liability.

Long Service Leave

The liability for long service leave (LSL) is recognised in the provision for employee benefits and measured as 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 predicted 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. The provision for LSL was assessed by KPMG for the year ended 31 December 2024.

Defined Benefit Obligations

The estimate of the superannuation liability is calculated on the basis of information provided by Mercer Consulting (Australia) Pty Ltd in respect of the State Superannuation Scheme (SSS), the State Authorities Superannuation Scheme (SASS) and the State Authorities Non-Contributory Superannuation Scheme (SANCS). The provision for deferred superannuation of \$288,114,641 (2023: \$305,266,921) is net unfunded liability of all schemes i.e. the gross liability less the funded liability and balances held in reserve accounts.

Details of the deferred superannuation liability (where applicable), and the increase /(decrease) in unfunded liability are set in Note 34 for each superannuation scheme. During 2014 the Australian Government confirmed recoverability of all three Superannuation Schemes from both the Australian Government and State Government except for the portion related to excess salaries of fund members. In 2024, the University was advised that it will be required to make a payment of \$24.157M in order to maintain its asset buffer of a level of one year. This amount has been recognised as both a current payable and receivable in the Statement of Financial Position at 31 December 2024.

(i) Short-term obligations

Liabilities for short-term obligations including wages and salaries and non-monetary benefits are measured at the amount expected to be paid when the liability is settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates payable.

The liability for annual leave is recognised in current provisions for employee benefits as it is due to be settled within 12 months after the end of the report period. It is measured at the amount expected to be paid when the liability is settled. Regardless of the expected timing of settlements, provisions made in respect to annual leave are classified as a current liability.

(ii) Other long-term obligations

The liability for other long-term benefits are those that are not expected to be settled wholly before twelve months after the end of the annual reporting period. Other long-term employee benefits include such things as annual leave, accumulating sick leave and long service leave liabilities.

These liabilities are 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 predicted 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.

All employees of the University are entitled to benefits on retirement, disability or death from the Universities superannuation plan. The University has a defined benefit section and 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 Universities legal or constructive obligation is limited to these contributions.

Notes to the consolidated financial statements

31 December 2024

25 Contract liabilities

| | Consolidated | | Parent | |
|---|---------------|---------------|---------------|---------------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Current | | | | |
| Contract liabilities - Course fees & other grants | 61,380 | 63,832 | 61,344 | 63,786 |
| Contract liabilities - Research | 10,773 | 12,873 | 10,773 | 12,873 |
| Total current other liabilities | 72,153 | 76,705 | 72,117 | 76,659 |
| Non-current | | | | |
| Contract liabilities - Course fees & other grants | 5,577 | 3,509 | 5,577 | 3,509 |
| Contract liabilities - Research | 5,597 | - | 5,597 | - |
| Total non-current other liabilities | 11,174 | 3,509 | 11,174 | 3,509 |
| Total contract liabilities | 83,327 | 80,214 | 83,291 | 80,168 |

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the University has received consideration from the customer. If a customer pays consideration before the University transfers the 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 University performs its obligations under the contract.

Where the unsatisfied performance obligations are expected to be satisfied within the next twelve months, these have been classified as current.

26 Reserves and retained earnings

(a) Reserves

| | Consolidated | | Parent | |
|---|----------------|----------------|----------------|----------------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Reserves and retained earnings | | | | |
| Financial assets revaluation reserve | 9,921 | 9,569 | 9,921 | 9,569 |
| Property, plant and equipment revaluation reserve | 505,243 | 519,285 | 505,243 | 519,285 |
| Total reserves | 515,164 | 528,854 | 515,164 | 528,854 |

Notes to the consolidated financial statements

31 December 2024

26 Reserves and retained earnings (continued)

(b) Movements in reserves

| | Consolidated | | Parent | |
|--|----------------|----------------|----------------|----------------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Financial assets revaluation reserve | | | | |
| Balance 1 January | 9,569 | 8,936 | 9,569 | 8,936 |
| Revaluation of financial assets | 352 | 633 | 352 | 633 |
| Balance 31 December | 9,921 | 9,569 | 9,921 | 9,569 |
| Property, plant and equipment revaluation reserve | | | | |
| Balance 1 January | 519,285 | 466,958 | 519,285 | 466,958 |
| Revaluation of property, plant and equipment | (12,861) | 53,455 | (12,861) | 53,455 |
| Transfer out to gain/loss on disposal | (1,181) | (1,128) | (1,181) | (1,128) |
| Balance 31 December | 505,243 | 519,285 | 505,243 | 519,285 |
| Total reserves | 515,164 | 528,854 | 515,164 | 528,854 |

(c) Movements in retained earnings

| | Consolidated | | Parent | |
|---|----------------|----------------|----------------|----------------|
| | 2024 | 2023 | 2024 | 2023 |
| Notes | \$'000 | \$'000 | \$'000 | \$'000 |
| Retained earnings at 1 January | 685,821 | 759,083 | 656,677 | 732,690 |
| Net profit/(loss) for the period | (43,884) | (73,072) | (46,166) | (75,822) |
| Actuarial charges - Defined Benefit Super | (55) | (191) | (55) | (191) |
| Retained earnings at 31 December | 641,882 | 685,821 | 610,456 | 656,677 |

(d) Nature and purpose of reserves

(i) Financial assets revaluation reserve

Changes in fair value arising on revaluation of investments classified as available-for-sale financial assets are taken to the financial assets revaluation reserve. Amounts are recognised in the income statement when the associated asset are sold or impaired.

(ii) Property, plant and equipment revaluation reserve

The property, plant and equipment revaluation reserve is used to record any increment/(decrement) on the revaluation of non-current assets.

Notes to the consolidated financial statements

31 December 2024

27 Financial risk management

The University'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 University's overall financial risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance. The University 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, and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out under policies approved by the Council. The University provides written principles for overall financial risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

(a) Market risk

(i) Foreign exchange risk

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities that are denominated in a currency that is not the entity's functional currency.

The University has a potential foreign exchange risk exposure due to its operations in China, in which the University collaborates with four partner institutions.

(ii) Price risk

The University is exposed to equity securities price risk from investments in the Treasury Corporation and other direct equity holdings, held for trading purposes and designated as available-for-sale financial assets.

To manage its price risk arising from investments in equity securities, the University has retained investment advisors, and delegated the risk management to external fund managers and has also diversified its portfolio. Diversification of the portfolio is achieved in accordance with the limits set by the University Investment Policy.

The impact of the increase/decrease of the ASX 300 index on the University's equity is disclosed at 27(a)(iv). The analysis is based on the assumption that the ASX 300 index increased / decreased by 10%, with all other variables held in constant, and the University's equity portfolio moves according to the historical correlation with the index.

(iii) Cash flow and fair value interest rate risk

Interest rate risk refers to the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates.

The University's interest rate risk arises primarily from investments in long term interest bearing financial instruments, due to the potential fluctuations in interest rates. In order to minimise exposure to this risk, the University invests in a diverse range of instruments with varying degrees of potential returns. The purpose of this strategy is to ensure that any potential interest rate losses are counteracted by guaranteed interest payments.

As at 31 December 2024 if interest rates decreased/ increased by 1% with all other variables held constant, equity would have been \$1,330,000 higher/ \$1,330,000 lower (2023: \$1,112,000/ \$1,112,000) as a result of an increase/ decrease in the fair value of the debt security. In regards to the movement of the investment interest rate of 1%, equity would have been \$3,589,000 higher/ \$3,589,000 lower (2023: \$3,244,000/ \$3,244,000) as a result of an increase/ decrease in the fair value of the investment security.

(iv) Summarised sensitivity analysis

The following table summarises the sensitivity of University's financial assets and financial liabilities to interest rate risk, foreign exchange risk and other price risk.

Notes to the consolidated financial statements

31 December 2024

27 Financial risk management (continued)

(a) Market risk (continued)

(iv) Summarised sensitivity analysis (continued)

| 31 December 2024 | | Interest rate risk | | | | Other price risk | | | |
|---------------------|---------------------------|--------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | | -1% | | +1% | | -10% | | +10% | |
| Consolidated entity | Carrying amount \$'000 | Result \$'000 | Equity \$'000 | Result \$'000 | Equity \$'000 | Result \$'000 | Equity \$'000 | Result \$'000 | Equity \$'000 |

Financial assets

| | | | | | | | | | |
|---|---------|---------|---------|-------|-------|----------|----------|--------|--------|
| Cash and Cash Equivalents - Deposits at bank | 30,024 | (300) | (300) | 300 | 300 | (3,002) | (3,002) | 3,002 | 3,002 |
| Accrued Interest | 7,498 | (75) | (75) | 75 | 75 | (750) | (750) | 750 | 750 |
| Amortised cost | 20,000 | (200) | (200) | 200 | 200 | (2,000) | (2,000) | 2,000 | 2,000 |
| Financial assets at fair value through profit or loss | 358,890 | (3,589) | (3,589) | 3,589 | 3,589 | (35,889) | (35,889) | 35,889 | 35,889 |
| Financial assets at fair value through other comprehensive income | 9,921 | (99) | (99) | 99 | 99 | (992) | (992) | 992 | 992 |

Financial liabilities

| | | | | | | | | | |
|----------------------------------|----------------|----------------|----------------|--------------|--------------|-----------------|-----------------|---------------|---------------|
| Borrowings | (132,952) | 1,330 | 1,330 | (1,330) | (1,330) | 13,295 | 13,295 | (13,295) | (13,295) |
| Total increase/(decrease) | 293,381 | (2,933) | (2,933) | 2,933 | 2,933 | (29,338) | (29,338) | 29,338 | 29,338 |

| 31 December 2023 | | Interest rate risk | | | | Other price risk | | | |
|---------------------|---------------------------|--------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | | -1% | | +1% | | -10% | | +10% | |
| Consolidated entity | Carrying amount \$'000 | Result \$'000 | Equity \$'000 | Result \$'000 | Equity \$'000 | Result \$'000 | Equity \$'000 | Result \$'000 | Equity \$'000 |

Financial assets

| | | | | | | | | | |
|---|---------|---------|---------|-------|-------|----------|----------|--------|--------|
| Cash and Cash Equivalents - Deposits at bank | 87,824 | (878) | (878) | 878 | 878 | (8,782) | (8,782) | 8,782 | 8,782 |
| Accrued Interest | 4,514 | (45) | (45) | 45 | 45 | (451) | (451) | 451 | 451 |
| Amortised cost | 40,000 | (400) | (400) | 400 | 400 | (4,000) | (4,000) | 4,000 | 4,000 |
| Financial assets at fair value through profit or loss | 324,392 | (3,244) | (3,244) | 3,244 | 3,244 | (32,439) | (32,439) | 32,439 | 32,439 |
| Financial assets at fair value through other comprehensive income | 9,569 | (96) | (96) | 96 | 96 | (957) | (957) | 957 | 957 |

Financial liabilities

| | | | | | | | | | |
|----------------------------------|----------------|----------------|----------------|--------------|--------------|-----------------|-----------------|---------------|---------------|
| Borrowings | (111,246) | 1,112 | 1,112 | (1,112) | (1,112) | 11,125 | 11,125 | (11,125) | (11,125) |
| Total increase/(decrease) | 355,053 | (3,551) | (3,551) | 3,551 | 3,551 | (35,504) | (35,504) | 35,504 | 35,504 |

Notes to the consolidated financial statements

31 December 2024

27 Financial risk management (continued)

(b) Credit risk

Credit risk is the risk that a contracting party will not complete its obligations under a financial instrument, leading to financial loss for the University. Credit risk arises largely from outstanding receivables and to a lesser degree from cash and cash equivalents. To assist in managing risk, the University assesses the credit quality of a potential non-student debtor, based on information obtained during the credit application process. Despite not being a material value, a credit assessment is performed on the guarantor for a student loan prior to the loan being granted by the University. The carrying amount of financial assets (as contained in the table in Note 27(c) below) represents the University's maximum exposure to credit risk.

Notes to the consolidated financial statements

31 December 2024

27 Financial risk management (continued)

(c) Liquidity risk

Liquidity risk arises when a member of the University experiences one of the following from its normal operations: it will not have sufficient funds to settle a transaction on the due date; it will be forced to sell financial assets at a value which is less than their worth; or it may be unable to settle or recover a financial asset at all.

To mitigate these risks, the University has in its investment policy targets for minimum and average levels of cash and cash equivalents to be maintained. The University has a fully drawn cash advance facility of \$50,000,000 and a business card facility limit of \$2,950,000 (2023: \$1,740,000). The University generally uses instruments that are tradable in highly liquid markets and have readily accessible standby facilities in place. The following tables summarise the maturity of the University's financial assets and financial liabilities:

| 31 December 2024 | Average Interest rate | Variable interest rate | Less than 1 year | 1 -5 years | 5+ years | Non-Interest | Total |
|---------------------|-----------------------------|------------------------------|---------------------|------------|----------|--------------|--------|
| | 2024 | 2024 | 2024 | 2024 | 2024 | 2024 | 2024 |
| Consolidated entity | % | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |

Financial Assets

| | | | | | | | |
|---------------------------|------|--------|--------|---|---------|--------|---------|
| Cash and cash equivalents | 4.40 | 30,024 | 30,024 | - | - | - | 30,024 |
| Receivables | - | - | 13,155 | - | - | 13,155 | 13,155 |
| Other financial assets | 5.04 | - | 20,000 | - | 358,890 | 9,921 | 388,811 |
| Total Financial Assets | | 30,024 | 63,179 | - | 358,890 | 23,076 | 431,990 |

Financial Liabilities

| | | | | | | | |
|-----------------------------|------|--------|--------|---------|---|--------|---------|
| Bank loans and overdrafts | 5.06 | 50,000 | 50,000 | - | - | - | 50,000 |
| Leases | - | - | 3,482 | 78,484 | - | - | 81,966 |
| Payables | - | - | - | 27,597 | - | 27,597 | 27,597 |
| Total Financial Liabilities | | 50,000 | 53,482 | 106,081 | - | 27,597 | 159,563 |

| 31 December 2023 | Average Interest rate | Variable interest rate | Less than 1 year | 1 -5 years | 5+ years | Non-Interest | Total |
|---------------------|-----------------------------|------------------------------|---------------------|------------|----------|--------------|--------|
| | 2023 | 2023 | 2023 | 2023 | 2023 | 2023 | 2023 |
| Consolidated entity | % | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |

Financial Assets

| | | | | | | | |
|---------------------------|------|--------|---------|---|---------|--------|---------|
| Cash and cash equivalents | 4.40 | 87,824 | 87,824 | - | - | - | 87,824 |
| Receivables | - | - | 16,640 | - | - | 16,640 | 16,640 |
| Other financial assets | 5.21 | - | 40,000 | - | 324,392 | 9,569 | 373,961 |
| Total Financial Assets | | 87,824 | 144,464 | - | 324,392 | 26,209 | 478,425 |

Financial Liabilities

| | | | | | | | |
|-----------------------------|------|--------|--------|---------|---|--------|---------|
| Bank loans and overdrafts | 4.40 | 50,000 | 25,000 | 25,000 | - | - | 50,000 |
| Leases | - | - | 2,936 | 56,983 | - | - | 59,919 |
| Payables | - | - | - | 30,924 | - | 30,924 | 30,924 |
| Total Financial Liabilities | | 50,000 | 27,936 | 112,907 | - | 30,924 | 140,843 |

Notes to the consolidated financial statements

31 December 2024

28 Fair Value Measurement

(a) Fair value measurements

The fair value of financial assets and financial liabilities must be estimated for recognition, measurement and disclosure purposes. Due to the short-term nature of the current receivables and payables, their carrying values are assumed to approximate their fair value.

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

| | Carrying Amount | | Fair Value | |
|--|-----------------|----------------|----------------|----------------|
| | 2024 \$'000 | 2023 \$'000 | 2024 \$'000 | 2023 \$'000 |

Financial assets

| | | | | |
|---|----------------|----------------|----------------|----------------|
| Other financial assets at fair value through other comprehensive income | 9,921 | 9,569 | 9,921 | 9,569 |
| Other financial assets at amortised cost | 20,000 | 40,000 | 20,000 | 40,000 |
| Other financial assets at fair value through profit or loss | 334,550 | 312,115 | 358,890 | 324,392 |
| Total financial assets | 364,471 | 361,684 | 388,811 | 373,961 |

Financial liabilities

| | | | | |
|------------------------------------|----------------|----------------|----------------|----------------|
| Borrowings | 132,952 | 111,246 | 132,952 | 111,246 |
| Total financial liabilities | 132,952 | 111,246 | 132,952 | 111,246 |

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

- Financial assets at fair value through profit or loss
- Financial assets at fair value through other comprehensive income
- Land, buildings and infrastructure

(b) Fair value hierarchy

Charles Sturt 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). |

Notes to the consolidated financial statements

31 December 2024

28 Fair Value Measurement (continued)

(b) Fair value hierarchy (continued)

(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.

| Fair value measurements at 31 December 2024 | Notes | 2024 \$'000 | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 |
|---|-------|----------------|-------------------|-------------------|-------------------|
| Recurring fair value measurements | | | | | |
| Financial assets | 18 | | | | |
| Financial assets at fair value through OCI | | 9,921 | - | - | 9,921 |
| Financial assets at fair value through P&L | | 358,890 | 6,964 | 351,926 | - |
| Total financial assets | | 368,811 | 6,964 | 351,926 | 9,921 |
| Non-financial assets | | | | | |
| Land and buildings | | | | | |
| Land | | 81,015 | - | 37,637 | 43,378 |
| Buildings | | 706,661 | - | 17,280 | 689,381 |
| Infrastructure | | 77,119 | - | - | 77,119 |
| Other Property, Plant & Equipment | | 4,963 | - | 4,963 | - |
| Leasehold improvements | | 1,661 | - | - | 1,661 |
| Right of Use Assets | | | | | |
| Right of use assets - Land | | 10,367 | - | - | 10,367 |
| Right of use assets - Infrastructure | | 274 | - | - | 274 |
| Right of use assets - Buildings | | 4,867 | - | - | 4,867 |
| | | 15,508 | - | - | 15,508 |
| Total non-financial assets | | 886,927 | - | 59,880 | 827,047 |
| Financial Liabilities | | | | | |
| Payables | | 27,597 | 27,597 | - | - |
| Borrowings | | 132,952 | - | 132,952 | - |
| Total financial liabilities | | 160,549 | 27,597 | 132,952 | - |

Notes to the consolidated financial statements

31 December 2024

28 Fair Value Measurement (continued)

(b) Fair value hierarchy (continued)

(i) Recognised fair value measurements (continued)

| Fair value measurements at 31 December 2023 | Notes | 2023 \$'000 | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 |
|---|-------|----------------|-------------------|-------------------|-------------------|
| Recurring fair value measurements | | | | | |
| Financial assets | | | | | |
| Available-for-sale financial assets | 18 | | | | |
| Financial assets at fair value through OCI | | 9,569 | - | - | 9,569 |
| Financial assets at fair value through P&L | | 324,392 | 9,840 | 314,552 | - |
| Total Financial assets | | 333,961 | 9,840 | 314,552 | 9,569 |
| Non-financial assets | | | | | |
| Land and buildings | | | | | |
| Land | | 79,591 | - | 30,510 | 49,081 |
| Buildings | | 741,162 | - | 20,161 | 721,001 |
| Infrastructure | | 85,994 | - | - | 85,994 |
| Other Property, Plant & Equipment | | 4,203 | - | 4,203 | - |
| Leasehold improvements | | 1,197 | - | - | 1,197 |
| Right of Use Assets | | | | | |
| Right of use assets - Land | | 7,515 | - | - | 7,515 |
| Right of use assets - Infrastructure | | 310 | - | - | 310 |
| Right of use assets - Buildings | | 5,643 | - | - | 5,643 |
| Total non-financial assets | | 925,615 | - | 54,874 | 870,741 |
| Financial Liabilities | | | | | |
| Payables | | 30,924 | 30,924 | - | - |
| Borrowings | | 111,246 | - | 111,246 | - |
| Total financial liabilities | | 142,170 | 30,924 | 111,246 | - |

There were no transfers 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.

Charles Sturt 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 trading and available-for-sale securities) is based on quoted market prices for identical assets or liabilities at the reporting date (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 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 University for similar financial instruments (level 3).

Notes to the consolidated financial statements

31 December 2024

28 Fair Value Measurement (continued)

(b) Fair value hierarchy (continued)

(ii) Disclosed fair values (continued)

The fair value of non-current borrowings disclosed in Note 23 is estimated by discounting the future contractual cash flows at the current market interest rates that are available to the University for similar financial instruments. For the period ended 31 December 2024, the borrowing rates were determined to be between 3% and 6%, depending on the type of borrowing. 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 financial instruments that are not traded in an active market is 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 University 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;
- Other techniques, such as discounted cash flow analysis where an asset's new cash flows over an appropriate timeframe, including its estimated terminal or salvage value (at the end of the forecast period), are discounted back to the measurement date, resulting in a net present value for the asset.

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

Freehold land and buildings (classified as property, plant and equipment) are valued by an independent valuer at least every five years. At the end of each reporting period, the University reassesses the fair value of each property, taking into account the most recent independent valuations. The University determines the property's value within a range of reasonable fair value estimates.

The best evidence of fair values is current prices in an active market for similar properties. Where such information is not available, the University considers information from a variety of sources, including:

- current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences; and
- depreciated replacement cost which is the amount a market participant would be prepared to pay to acquire or construct a substitute asset of comparable utility, adjusted for obsolescence.

All resulting fair value estimates for properties are included in Level 3 except for other land, other buildings, and artworks under other property, plant and equipment. The level 2 fair value of land and buildings has been derived using comparable market data, which includes sale prices of comparable assets in close proximity which are adjusted for any differences in key attributes such as property size and restrictions on use. The most significant input into this valuation approach is price per square metre.

Notes to the consolidated financial statements

31 December 2024

28 Fair Value Measurement (continued)

(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 31 December 2023:

| | Unlisted equity securities \$'000 | Non-financial assets \$'000 | Total \$'000 |
|--|---|-----------------------------------|-----------------|
| Opening balance | 8,936 | 854,993 | 863,929 |
| Recognised in profit or loss | - | (39,348) | (39,348) |
| Acquisitions | - | 7,054 | 7,054 |
| Disposals | - | (307) | (307) |
| Gains recognised in other comprehensive income | 633 | 48,349 | 48,982 |
| Closing balance 31 December 2023 | 9,569 | 870,741 | 880,310 |
| Recognised in profit or loss | - | (46,519) | (46,519) |
| Acquisitions | - | 20,204 | 20,204 |
| Recognised in other comprehensive income | 352 | (12,606) | (12,254) |
| Transfers out of level 3 | - | (4,773) | (4,773) |
| Closing balance 31 December 2024 | 9,921 | 827,047 | 836,968 |

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

In 2024, the University transferred land assets of \$4,773,000 from level 3 to level 2, on the basis level 2 best reflects the valuation techniques employed in valuing land and buildings. Level 2 inputs have been assigned on the basis of there being observable prices for the asset, either directly or indirectly, that the valuer can assess at the measurement date including recorded property data.

Notes to the consolidated financial statements

31 December 2024

28 Fair Value Measurement (continued)

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

(ii) Valuation inputs and relationships to fair value

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

| Description | Valuation technique | Key inputs | Sensitivity to change in unobservable inputs |
|----------------------------------|---|--|--|
| Equity securities | Net assets and capitalisation of maintainable earnings method. | Comparable market transactions' data adjusted for factors including complexity of an instrument, market liquidity, credit risk profiles, impairment indicators | The estimated fair value increases (decreases) as the market liquidity increases (decreases). |
| | The Group engages a qualified valuer to conduct an annual valuation of all level 3 financial assets owned by the University at the end of each reporting period. The valuations are generally based on market transactions for comparable assets that exist in the secondary financial markets. Minimal adjustments are applied in respect of unobservable inputs for these assets. | Discount factors | The estimated fair value increases (decreases) as the estimated net asset value increases (decreases); and the estimated fair value increases (decreases) as the estimated discount factor decreases (increases). |
| Land, buildings & infrastructure | Depreciated replacement cost approach | Current replacement costs | The estimated fair value increases (decreases) as the estimated replacement cost per square metre increases (decreases). Assets are valued by adopting and adjusting the written down value provided by Acumentis Pty Ltd as at 31 December 2024, with adjustments made including capital improvements and remaining useful lives. |
| | The Group engages a qualified valuer to undertake a comprehensive review to determine the fair value movements for each asset class as at 31 December 2024. | Assets are valued based on comparable property sales transactions, where identical properties are not available, adjustments have been made to reflect the following characteristics of the asset, including condition, location, restrictions on use. | Comparable property sales values. Adjustments including condition, location, restrictions on use or comparability of the asset. |

Notes to the consolidated financial statements

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 Charles Sturt University during the financial year:

(i) Names of University council members

| | | |
|--------------------------------|----------------------------------|-------------------------------------|
| -Dr Michele Allan AO | -Mr John Lloyd | -Associate Professor Dianne McGrath |
| -Professor Renée Leon | -Dr Bruce Godfrey | -Professor Julian Grant |
| -Dr Prue Laidlaw | -Emeritus Professor Roy Green AM | -Mr Edward Maher |
| -Professor Wilhelmina Vialle | -Dr Kyle Turner | -Ms Melanie Rumball |
| -Dr Kate Cornick | -Ms Leanne Heywood OAM | -Mr Benjamin Fry |
| -Emeritus Professor Joyce Kirk | -Dr Robin Williams | -Dr Saranne Cooke |
| -Mr Philip Marcus Clark AO | -Ms Kristal Kinsela | |

(ii) Names of Executive Officers

| | | |
|-------------------------|--------------------------|------------------------|
| -Professor Renée Leon | -Professor Graham Brown | -Professor Megan Smith |
| -Ms Michelle Crosby | -Professor John McDonald | -Mr Anthony Heywood |
| -Professor Mark Evans | -Professor Lewis Bizo | -Dr Sharon Schoenmaker |
| -Professor Neena Mitter | | |

(b) Remuneration of council members and executives

| | Consolidated | | Parent | |
|--|----------------|----------------|----------------|----------------|
| | 2024 Number | 2023 Number | 2024 Number | 2023 Number |
| Remuneration of Council Members¹ | | | | |
| Nil to \$14,999 | 2 | 5 | - | 3 |
| \$15,000 to \$29,999 | 3 | 4 | 3 | 4 |
| \$30,000 to \$44,999 | 8 | 6 | 8 | 6 |
| \$45,000 to \$59,999 | 1 | 1 | 1 | 1 |
| \$60,000 to \$74,999 | 1 | 1 | 1 | 1 |
| Remuneration of Executive Officers | | | | |
| Nil to \$14,999 | 1 | - | 1 | - |
| \$135,000 to \$144,999 | - | 1 | - | - |
| \$150,000 to \$164,999 | 1 | - | - | - |
| \$240,000 to \$254,999 | - | 1 | - | 1 |
| \$255,000 to \$269,999 | 1 | 1 | 1 | 1 |
| \$285,000 to \$299,999 | 1 | - | 1 | - |
| \$360,000 to \$374,999 | - | - | - | 1 |
| \$390,000 to \$404,999 | 1 | 2 | 1 | 2 |
| \$405,000 to \$419,999 | - | 1 | - | 1 |
| \$420,000 to \$434,999 | 2 | - | 2 | - |
| \$435,000 to \$449,999 | 1 | - | 1 | - |
| \$480,000 to \$494,999 | 1 | 1 | 1 | 1 |
| \$495,000 to \$509,999 | 1 | 1 | 1 | 1 |
| \$825,000 to \$839,999 | - | 1 | - | 1 |
| \$885,000 to \$899,999 | 1 | - | 1 | - |

¹The remuneration of council members includes that amount paid as a consequence of their position on the University Council and associated Sub-Committees. It excludes amounts paid as a consequence of employment as a staff member.

Charles Sturt University

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Notes to the consolidated financial statements

31 December 2024

29 Key Management Personnel Disclosures (continued)

(c) Key management personnel compensation

| | Consolidated | | Parent | |
|---|--------------|-------|--------|-------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ |
| Short-term employee benefits | 4,172 | 3,939 | 4,022 | 3,796 |
| Post-employment benefits | 594 | 554 | 577 | 539 |
| Total key management personnel compensation | 4,766 | 4,493 | 4,599 | 4,335 |

(d) Other transactions with key management personnel

During the year ended 31 December 2024, the Charles Sturt University Foundation Trust received donations of \$7,084 from Key Management Personnel (2023: \$7,414). Charles Sturt University received payments of \$43 (2023: \$212) for various services provided to Key Management Personnel during 2024. Allowances paid to any Key Management Personnel for domestic and international travel was \$35,578 (2023: \$26,011).

30 Remuneration of auditors

During the year, the following fees were paid for services provided by the Audit Office of NSW, as the auditor of the consolidated entity and other firms for services unrelated to the audit of consolidated financial statements:

(a) Assurance Service

| | Consolidated | | Parent | |
|--|--------------|--------|--------|--------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Audit of the Financial Statements | | | | |
| Fees paid to NSW Audit Office | 354 | 346 | 313 | 305 |
| Total | 354 | 346 | 313 | 305 |
| Consulting and assurance services | 637 | 587 | 637 | 539 |
| Total | 637 | 587 | 637 | 539 |

The consolidated entity's consolidated financial statements are audited by the Audit Office of NSW pursuant to the *Government Sector Audit Act 1983*.

31 Contingencies

(a) Contingent assets

Nil

(b) Contingent liabilities

(i) Bank guarantee and credit facility

The University currently has a bank guarantee facility up to a limit of \$500,000 of which \$0 was used as at 31 December 2024 (2023: limit \$500,000, used \$0). The bank guarantees given primarily relate to security for work undertaken in Port Macquarie on a road reserve.

Notes to the consolidated financial statements

31 December 2024

32 Commitments

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

| | Consolidated | | Parent | |
|--|--------------|--------|--------|--------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$'000 | \$'000 | \$'000 | \$'000 |

| | | | | |
|-------------------------------|--------------|---------------|--------------|---------------|
| Property, plant and equipment | | | | |
| Within one year | 9,552 | 14,025 | 9,552 | 14,025 |
| Total | 9,552 | 14,025 | 9,552 | 14,025 |

33 Related Parties

(a) Subsidiaries

Interests in subsidiaries are set out in Note 36.

(b) Key management personnel

Interests in subsidiaries are set out in Note 29.

(c) Transactions with related parties

The following material transactions occurred with related parties:

| | Consolidated | |
|--|--------------|------|
| | 2024 | 2023 |
| | \$ | \$ |

| | | |
|---|-------|-------|
| Cleaning and maintenance services (Charles Sturt Campus Services Limited) | 9,769 | 8,984 |
| Competitive Neutrality Levy (Charles Sturt Campus Services Limited) | 323 | 220 |
| Scholarships and grants between related parties | (955) | (816) |

34 Defined Benefits Plan

(a) Fund specific disclosure

The University contributes to the following superannuation schemes:

- State Superannuation Scheme (SSS)
- State Authorities Superannuation Scheme (SASS)
- State Authorities Non-contributory Superannuation Scheme (SANCS)

The University incurs an obligation for deferred contributions which become payable on and after retirement of staff. The deferred liability at 31 December 2024 was estimated based on actuarial assumptions by Mercer Consulting (Australia) Pty Ltd for the State Schemes. An arrangement exists between the Australian Government and the State Government to meet most of the unfunded liability for the Universities beneficiaries of the State Superannuation Scheme on an emerging cost basis. This Memorandum of Understanding (MoU) is evidenced by the *Higher Education Funding Act 1988* and subsequent amending legislation.

Notes to the consolidated financial statements

31 December 2024

34 Defined Benefits Plan (continued)

(a) Fund specific disclosure (continued)

Accordingly the unfunded liabilities have been recognised in the Statement of Financial Position under Provisions with a corresponding asset recognised under Receivables. 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. The MoU has restrictions in the form of limitations on excess salaries paid to members. Information relating to the SSS, SASS and SANCS funds based on the latest actuarial assessment and the financial statements for the Funds for the year ended 31 December 2024 is set out below.

The University expects to make a contribution of \$281,962 (2023: \$322,014) to the defined benefit plan during the next financial year.

The weighted average duration of the defined benefit obligation is 8.8 years (2023: 8.9 years). The expected maturity analysis of undiscounted benefit payments is as follows:

| | Less than 1 year \$'000 | Between 1 and 2 years \$'000 | Between 2 and 5 years \$'000 | Over 5 years \$'000 | Total \$'000 |
|--|-------------------------------|---------------------------------------|---------------------------------------|---------------------------|-----------------|
| Defined benefit obligations - 31 December 2024 | 22,591 | 22,745 | 66,536 | 292,223 | 404,095 |
| Defined benefit obligations - 31 December 2023 | 21,917 | 22,112 | 65,241 | 299,799 | 409,069 |

(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 |
| Cash and Cash Equivalents | 6 | - | 12 | - |
| Equity instruments | 65 | 21 | 56 | 21 |
| Debt instruments | 1 | - | 3 | - |
| Property | 1 | 6 | - | 8 |
| Total | 73 | 27 | 71 | 29 |

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

| | 2024 | 2023 |
|-------------------------------------|-------|-------|
| Discount rate(s) | 4.00% | 4.00% |
| Expected rate(s) of salary increase | 4.75% | 5.74% |

(c) Actuarial assumptions and sensitivity

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

Notes to the consolidated financial statements

31 December 2024

34 Defined Benefits Plan (continued)

(c) Actuarial assumptions and sensitivity (continued)

| Change in assumption | Impact on defined benefit obligation | |
|----------------------|--------------------------------------|------------------------|
| | Increase in assumption | Decrease in assumption |
| Discount rate | 0.50% | 4.35% |
| Salary Growth Rate | 0.50% | 0.07% |
| | | 4.04% |
| | | 0.07% |

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.

(d) Statement of financial position amounts

| Amounts recognised in the statement of financial position - 2024 | Notes | \$'000 SASS | \$'000 SANCS | \$'000 SSS | \$'000 Total |
|--|-------|----------------|-----------------|---------------|-----------------|
|--|-------|----------------|-----------------|---------------|-----------------|

Liabilities

| | | | | | |
|---|--|--------|---------|---------|---------|
| Provision for deferred government benefits for superannuation | | 11,330 | (1,567) | 278,352 | 288,115 |
|---|--|--------|---------|---------|---------|

Assets

| | | | | | |
|---|--|--------|---------|---------|---------|
| Receivable for deferred government benefit for superannuation | | 11,012 | (1,654) | 278,181 | 287,539 |
|---|--|--------|---------|---------|---------|

| | | | | | |
|--|--|------------|-----------|------------|------------|
| Net liability recognised in the statement of financial position | | 318 | 87 | 171 | 576 |
|--|--|------------|-----------|------------|------------|

Net liability reconciliation - 2024

| | | | | | |
|----------------------------|-----------|---------------|----------------|----------------|----------------|
| Defined benefit obligation | | 17,351 | 1,315 | 300,205 | 318,871 |
| Fair value of plan assets | | (6,021) | (2,882) | (21,853) | (30,756) |
| Net liability | 24 | 11,330 | (1,567) | 278,352 | 288,115 |

| | | | | | |
|------------------------------------|-----------|------------|-----------|------------|------------|
| Reimbursement right | 16 | (11,012) | 1,654 | (278,181) | (287,539) |
| Total net liability/(asset) | | 318 | 87 | 171 | 576 |

| | Notes | \$'000 SASS | \$'000 SANCS | \$'000 SSS | \$'000 Total |
|--|-------|----------------|-----------------|---------------|-----------------|
|--|-------|----------------|-----------------|---------------|-----------------|

Reimbursement rights - 2024

| | | | | | |
|---|-----------|---------------|----------------|----------------|----------------|
| Opening value of reimbursement right | | 11,344 | (1,152) | 294,555 | 304,747 |
| Return of reimbursement rights | | (199) | 5 | (76) | (270) |
| Remeasurements | | (133) | (507) | (16,298) | (16,938) |
| Closing value of reimbursement right | 16 | 11,012 | (1,654) | 278,181 | 287,539 |

Notes to the consolidated financial statements

31 December 2024

34 Defined Benefits Plan (continued)

(d) Statement of financial position amounts (continued)

| | Notes | \$'000 SASS | \$'000 SANCS | \$'000 SSS | \$'000 Total |
|---|-------|----------------|-----------------|-----------------|-----------------|
| Present value of obligation - 2024 | | | | | |
| Opening defined benefit obligation | | 16,733 | 1,573 | 316,764 | 335,070 |
| Current service cost | | 105 | 57 | - | 162 |
| Contributions by participants | | 135 | - | 52 | 187 |
| Interest expense | | 642 | 57 | 12,265 | 12,964 |
| | | 17,615 | 1,687 | 329,081 | 348,383 |
| Remeasurements | | | | | |
| Actuarial losses/(gains) arising from changes in demographic assumptions | | 31 | - | 5,930 | 5,961 |
| Actuarial losses/(gains) arising from changes in financial assumptions | | (134) | 21 | (10,555) | (10,668) |
| Experience (gains)/losses | | 448 | (160) | (501) | (213) |
| | | 345 | (139) | (5,126) | (4,920) |
| Payments from plan | | | | | |
| Benefits paid | | (447) | (187) | (21,421) | (22,055) |
| Taxes, premiums & expenses | | (163) | (45) | (2,328) | (2,536) |
| | | (610) | (232) | (23,749) | (24,591) |
| Closing defined benefit obligation | | 17,350 | 1,316 | 300,206 | 318,872 |
| Present value of plan assets - 2024 | | | | | |
| Opening fair value of plan assets | | 5,100 | 2,646 | 22,058 | 29,804 |
| Interest (income) | | 197 | 107 | 926 | 1,230 |
| | | 5,297 | 2,753 | 22,984 | 31,034 |
| Remeasurements | | | | | |
| Return on plan assets, excluding amounts included in net interest expense | | 199 | (5) | 76 | 270 |
| Contributions | | | | | |
| Employers | | 1,000 | 367 | 22,492 | 23,859 |
| Plan participants | | 135 | - | 51 | 186 |
| | | 1,135 | 367 | 22,543 | 24,045 |

Notes to the consolidated financial statements

31 December 2024

34 Defined Benefits Plan (continued)

(d) Statement of financial position amounts (continued)

| Present value of plan assets - 2024 | Notes | \$'000 SASS | \$'000 SANCS | \$'000 SSS | \$'000 Total |
|--|-----------|----------------|-----------------|-----------------|-----------------|
| Payments from plan | | | | | |
| Benefits paid | | (447) | (187) | (21,422) | (22,056) |
| Tax, premiums & expenses paid | | (163) | (45) | (2,328) | (2,536) |
| | | (610) | (232) | (23,750) | (24,592) |
| Closing fair value of plans assets | | 6,021 | 2,883 | 21,853 | 30,757 |
| Amounts recognised in the statement of financial position - 2023 | Notes | \$'000 SASS | \$'000 SANCS | \$'000 SSS | \$'000 Total |
| Liabilities | | | | | |
| Provision for deferred government benefits for superannuation | | 11,633 | (1,073) | 294,707 | 305,267 |
| Total liabilities | | 11,633 | (1,073) | 294,707 | 305,267 |
| Assets | | | | | |
| Receivable for deferred government benefit for superannuation | | 11,344 | (1,153) | 294,555 | 304,746 |
| Net liability recognised in the statement of financial position | | 289 | 80 | 152 | 521 |
| Net liability reconciliation - 2023 | | | | | |
| Defined benefit obligation | | 16,733 | 1,573 | 316,764 | 335,070 |
| Fair value of plan assets | | (5,100) | (2,646) | (22,057) | (29,803) |
| Net liability | 24 | 11,633 | (1,073) | 294,707 | 305,267 |
| Reimbursement right | 16 | (11,344) | 1,153 | (294,555) | (304,746) |
| Total net liability/(asset) | | 289 | 80 | 152 | 521 |
| | Notes | \$'000 SASS | \$'000 SANCS | \$'000 SSS | \$'000 Total |
| Reimbursement rights - 2023 | | | | | |
| Opening value of reimbursement right | | 12,467 | (681) | 303,134 | 314,920 |
| Return of reimbursement rights | | (217) | 26 | 96 | (95) |
| Remeasurements | | (906) | (497) | (8,675) | (10,078) |
| Closing value of reimbursement right | 16 | 11,344 | (1,152) | 294,555 | 304,747 |

Notes to the consolidated financial statements

31 December 2024

34 Defined Benefits Plan (continued)

(d) Statement of financial position amounts (continued)

| | Notes | \$'000 SASS | \$'000 SANCS | \$'000 SSS | \$'000 Total |
|---|-------|----------------|-----------------|----------------|-----------------|
| Present value of obligation - 2023 | | | | | |
| Opening defined benefit obligation | | 19,397 | 2,049 | 324,961 | 346,407 |
| Current service cost | | 115 | 73 | - | 188 |
| Past service cost | | - | - | - | - |
| Interest expense | | 763 | 77 | 12,886 | 13,726 |
| Contributions by participants | | 164 | - | 65 | 229 |
| | | 20,439 | 2,199 | 337,912 | 360,550 |

Remeasurements

| | | | | | |
|--|--|------------|--------------|--------------|--------------|
| Actuarial losses/(gains) arising from changes in demographic assumptions | | - | - | - | - |
| Actuarial losses/(gains) arising from changes in financial assumptions | | 374 | 67 | 7,391 | 7,832 |
| Experience (gains)/losses | | (194) | (186) | (8,241) | (8,621) |
| | | 180 | (119) | (850) | (789) |

Payments from plan

| | | | | | |
|----------------------------|--|----------------|--------------|-----------------|-----------------|
| Benefits paid | | (3,831) | (541) | (19,520) | (23,892) |
| Taxes, premiums & expenses | | (55) | 33 | (779) | (801) |
| | | (3,886) | (508) | (20,299) | (24,693) |

Closing defined benefit obligation

| | | | | |
|--|---------------|--------------|----------------|----------------|
| | 16,733 | 1,572 | 316,763 | 335,068 |
|--|---------------|--------------|----------------|----------------|

| | Notes | \$'000 SASS | \$'000 SANCS | \$'000 SSS | \$'000 Total |
|--|-------|----------------|-----------------|---------------|-----------------|
| Present value of plan assets - 2023 | | | | | |
| Opening fair value of plan assets | | 6,761 | 2,683 | 21,715 | 31,159 |
| Interest (income) | | 278 | 111 | 888 | 1,277 |
| | | 7,039 | 2,794 | 22,603 | 32,436 |

Remeasurements

| | | | | | |
|---|--|-----|------|------|----|
| Return on plan assets, excluding amounts included in net interest expense | | 217 | (26) | (96) | 95 |
|---|--|-----|------|------|----|

Contributions

| | | | | | |
|-------------------|--|--------------|------------|---------------|---------------|
| Employers | | 1,566 | 386 | 19,785 | 21,737 |
| Plan participants | | 164 | - | 65 | 229 |
| | | 1,730 | 386 | 19,850 | 21,966 |

Notes to the consolidated financial statements

31 December 2024

34 Defined Benefits Plan (continued)

(d) Statement of financial position amounts (continued)

| Present value of plan assets - 2023 | Notes | \$'000 SASS | \$'000 SANCS | \$'000 SSS | \$'000 Total |
|---|-------|----------------|-----------------|-----------------|-----------------|
| Payments from plan | | | | | |
| Benefits paid | | (3,831) | (541) | (19,520) | (23,892) |
| Tax, premiums & expenses paid | | (55) | 33 | (779) | (801) |
| | | (3,886) | (508) | (20,299) | (24,693) |
| Closing fair value of plans assets | | 5,100 | 2,646 | 22,058 | 29,804 |

(e) Amounts recognised in other statements

Amounts recognised in the Income Statement - 2024

The amounts recognised in the income statement are restricted to the SASS, SANCS and SSS schemes in accordance with Note 24. The amounts are included in the Income Statement.

| Amounts recognised in the Income Statement - 2024 | Notes | \$'000 SASS | \$'000 SANCS | \$'000 SSS | \$'000 Total |
|---|----------|----------------|-----------------|---------------|-----------------|
| Current service cost | | 106 | 57 | - | 163 |
| Interest expense | | 445 | (50) | 11,338 | 11,733 |
| Total expense recognised in the Income Statement | 9 | 551 | 7 | 11,338 | 11,896 |

Amounts recognised in other comprehensive income - 2024

The amounts recognised in the Statement of Comprehensive Income are restricted to the SASS, SANCS and SSS schemes in accordance with Note 24. The amounts are included in retained earnings (Note 26).

| | Notes | \$'000 SASS | \$'000 SANCS | \$'000 SSS | \$'000 Total |
|---|-------|----------------|-----------------|----------------|-----------------|
| Remeasurements | | | | | |
| Actuarial losses (gains) on liabilities | | 345 | (139) | (5,126) | (4,920) |
| Remeasurement of reimbursement right | | - | - | - | - |
| Actual return on plan assets less interest income | | (199) | 5 | (76) | (270) |
| Total remeasurements in OCI | | 146 | (134) | (5,202) | (5,190) |

Amounts recognised in the Income Statement - 2023

The amounts recognised in the income statement are restricted to the SASS, SANCS and SSS schemes in accordance with Note 24. The amounts are included in the Income Statement.

Notes to the consolidated financial statements

31 December 2024

34 Defined Benefits Plan (continued)

(e) Amounts recognised in other statements (continued)

Amounts recognised in the Income Statement - 2023(continued)

| Amounts recognised in the Income Statement - 2023 | Notes | \$'000 SASS | \$'000 SANCS | \$'000 SSS | \$'000 Total |
|---|----------|----------------|-----------------|---------------|-----------------|
| Current service cost | | 115 | 73 | - | 188 |
| Interest expense | | 485 | (34) | 11,998 | 12,449 |
| Total expense recognised in the Income Statement | 9 | 600 | 39 | 11,998 | 12,637 |

Amounts recognised in other comprehensive income - 2023

The amounts recognised in the Statement of Comprehensive Income are restricted to the SASS, SANCS and SSS schemes in accordance with Note 24. The amounts are included in retained earnings (Note 26).

| | Notes | \$'000 SASS | \$'000 SANCS | \$'000 SSS | \$'000 Total |
|---|-------|----------------|-----------------|---------------|-----------------|
| Remeasurements | | | | | |
| Actuarial losses (gains) on liabilities | | 180 | (119) | (850) | (789) |
| Remeasurement of reimbursement right | | - | - | - | - |
| Actual return on plan assets less interest income | | (217) | 26 | 96 | (95) |
| Total remeasurements in OCI | | (37) | (93) | (754) | (884) |

Notes to the consolidated financial statements

31 December 2024

35 Reconciliation of net result to net cash flows from operating activities

| | Notes | Consolidated | | Parent | |
|--|-------|-----------------|----------|-----------------|----------|
| | | 2024 | 2023 | 2024 | 2023 |
| | | \$'000 | \$'000 | \$'000 | \$'000 |
| Profit / (Loss) for the period | | (43,884) | (73,072) | (46,166) | (75,822) |
| Adjustments for: | | | | | |
| Depreciation and amortisation | 14 | 57,847 | 46,943 | 57,806 | 46,915 |
| (Gain) / loss on other financial assets at fair value through profit or loss | | (10,857) | (7,597) | (9,524) | (6,661) |
| (Gain) on disposal of property, plant and equipment | | 154 | (3,139) | 213 | (3,139) |
| Impairment of assets | | 54 | 616 | 54 | 616 |
| Other non-cash movements | | (12,422) | 23,440 | (12,422) | 23,441 |
| Change in operating assets and liabilities: | | | | | |
| (Increase) / decrease in trade debtors | | 19,536 | 29,349 | 19,538 | 29,386 |
| (Increase) / decrease in accrued revenue | | (2,984) | 754 | (3,068) | 754 |
| (Increase) / decrease in other prepayments | | (2,987) | (3,378) | (2,987) | (3,378) |
| (Increase) / decrease in inventories | | 229 | 853 | 229 | 853 |
| Increase / (decrease) in fees received in advance | | (804) | 20,077 | (794) | 20,107 |
| Increase / (decrease) accrued salaries | | (4,940) | 1,258 | (4,940) | 1,258 |
| Increase / (decrease) in trade payables | | 1,175 | 1,078 | 1,189 | 1,061 |
| Increase / (decrease) in accrued expenses | | (1,097) | (2,133) | (1,097) | (2,133) |
| Increase / (decrease) in provision for leave and other employee entitlements | | (14,268) | (3,728) | (14,433) | (3,791) |
| Net cash flow from operating activities | | (15,247) | 31,326 | (16,401) | 29,468 |

36 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 | Controlling interest | |
|---|------------------------------|----------------------|------|
| | | 2024 | 2023 |
| | | % | % |
| Charles Sturt Campus Services Limited (CSCS) | Panorama Avenue Bathurst NSW | 100 | 100 |
| The Charles Sturt University Foundation Trust | Panorama Avenue Bathurst NSW | 100 | 100 |

The University accounts for the above investments using the full consolidation method in the parent's separate consolidated financial statements. The investments are recognised at cost in the parent consolidated financial statements. There are no known significant restrictions on the Universities ability to access or use the assets and settle the liabilities of the University.

Notes to the consolidated financial statements

31 December 2024

37 Joint Operations

The University has a joint operation, which is detailed below:

| Name of entity | Place of business/ country of incorporation | % of ownership interest | |
|----------------|---|----------------------------|-----------|
| | | 2024 % | 2023 % |

Australian Graduate Management Consortium
Total equity-accounted investments

NSW, Australia **50** 50

Charles Sturt University's share of assets held jointly is \$463,523 (2023 \$463,523) and liabilities held jointly is \$Nil (2023 \$Nil). The amounts are included in the financial statements under their respective categories.

38 Acquittal of Australian Government financial assistance

(a) Education - CGS and Other Education Grants

| Notes | Commonwealth Grants Scheme ¹ | | Indigenous, Regional and Low-SES Attainment Fund ² | | Disability Support Program | | National Priorities and Industry Linkage Fund | | Total | |
|-------|--|----------------|---|----------------|----------------------------------|----------------|--|----------------|----------------|----------------|
| | 2024 \$'000 | 2023 \$'000 | 2024 \$'000 | 2023 \$'000 | 2024 \$'000 | 2023 \$'000 | 2024 \$'000 | 2023 \$'000 | 2024 \$'000 | 2023 \$'000 |

Parent Entity (University) Only

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

| | | | | | | | | | | |
|-------------------------------|----------------|----------------|---------------|---------------|------------|------------|--------------|--------------|----------------|----------------|
| | 221,028 | 198,323 | 13,694 | 12,353 | 343 | 291 | 5,347 | 4,960 | 240,412 | 215,927 |
| Net adjustments | (6,893) | 251 | 340 | 116 | - | - | - | - | (6,553) | 367 |
| Revenue for the period | 214,135 | 198,574 | 14,034 | 12,469 | 343 | 291 | 5,347 | 4,960 | 233,859 | 216,294 |

Surplus/(deficit) from the previous
year

**Total revenue including
accrued revenue**

Less expenses including accrued
expenses

**Surplus/(deficit) for the
reporting period**

| | | | | | | | | | | |
|---|----------------|----------------|---------------|---------------|---------------|---------------|---------------|--------------|----------------|----------------|
| | - | - | 2,587 | 2,430 | (1,252) | (1,195) | 8,363 | 4,774 | 9,698 | 6,009 |
| Total revenue including accrued revenue | 214,135 | 198,574 | 16,621 | 14,899 | -909 | -904 | 13,710 | 9,734 | 243,557 | 222,303 |
| Less expenses including accrued expenses | 214,135 | 198,574 | 14,043 | 12,313 | 366 | 348 | 2,926 | 1,372 | 231,470 | 212,607 |
| Surplus/(deficit) for the reporting period | - | - | 2,578 | 2,586 | -1,275 | -1,252 | 10,784 | 8,362 | 12,087 | 9,696 |

¹Includes the basic CGS grant amount, CGS - Regional Loading, CGS - Enabling Loading, Maths and Science Transition Loading and Full Fee Places Transition Loading.

²Includes Equity Support Program and Higher Education Participation Program

Notes to the consolidated financial statements

31 December 2024

38 Acquittal of Australian Government financial assistance (continued)

(b) Higher Education Loan Programs (excl. OS-HELP)

| Notes | HECS-HELP (Aust. Government payments only) | | FEE-HELP ¹ | | SA-HELP | | Startup-HELP | | Total | |
|-------|--|--------|-----------------------|--------|---------|--------|--------------|--------|--------|--------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |

Parent Entity (University) Only

| | | | | | | | | | | | |
|--|---|------------|--------------|------------|------------|----------|----------|----------|----------|------------|--------------|
| Financial assistance received in cash during the | | 114,281 | 99,774 | 22,031 | 25,353 | 1,603 | 1,527 | 127 | - | 138,042 | 126,654 |
| Revenue earned | 2 | 113,784 | 96,284 | 21,577 | 24,523 | 1,603 | 1,521 | 127 | - | 137,091 | 122,328 |
| Cash Payable/(Receivable) at end of year | | 497 | 3,490 | 454 | 830 | - | 6 | - | - | 951 | 4,326 |

¹Program is in respect of FEE-HELP for Higher Education only and excludes funds received in respect of VET FEE-HELP

(c) Education Research

| Notes | Research Training Program | | Research Support Program | | Total | |
|-------|---------------------------------|--------|--------------------------------|--------|--------|--------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |

Parent Entity (University) Only

| | | | | | | | |
|---|----------|--------------|--------------|--------------|--------------|--------------|---------------|
| Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program) | | 4,899 | 4,643 | 3,181 | 2,505 | 8,080 | 7,148 |
| Revenue for the period | 2 | 4,899 | 4,643 | 3,181 | 2,505 | 8,080 | 7,148 |
| Surplus/(deficit) from the previous year | | 288 | 1,221 | 1,440 | 2,806 | 1,728 | 4,027 |
| Total revenue including accrued revenue | | 5,187 | 5,864 | 4,621 | 5,311 | 9,808 | 11,175 |
| Less expenses including accrued expenses | | 5,005 | 5,576 | 4,393 | 3,871 | 9,398 | 9,447 |
| Surplus/(deficit) for the reporting period | | 182 | 288 | 228 | 1,440 | 410 | 1,728 |

Charles Sturt University

ABN: 83 878 708 551

Notes to the consolidated financial statements

31 December 2024

38 Acquittal of Australian Government financial assistance (continued)

(d) Education Research Domestic/overseas break-up

| | Notes | Total domestic students \$'000 | Total overseas students \$'000 |
|--|-------|-----------------------------------|-----------------------------------|
| Parent Entity (University) Only | | | |
| Research Training Program fees offsets | | 1,719 | 358 |
| Research Training Program stipends | | 2,465 | 106 |
| Research Training Programs allowances | | 302 | 55 |
| Total for all types of support | | 4,486 | 519 |

(e) Australian Research Council Grants

| | | Linkages | | Discovery | | Total Discovery | |
|--|----------|------------|------------|------------|------------|-----------------|------------|
| (i) Discovery | | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Parent Entity (University) Only | Notes | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program) | | 110 | 111 | 306 | 125 | 416 | 236 |
| Other adjustments - revenue accruals | | - | - | (120) | - | (120) | - |
| Revenue for the period | 2 | 110 | 111 | 186 | 125 | 296 | 236 |
| Surplus/(deficit) from the previous year | | 50 | - | 60 | 80 | 110 | 80 |
| Total revenue including accrued revenue | | 160 | 111 | 246 | 205 | 406 | 316 |
| Less expenses including accrued expenses | | 113 | 61 | 159 | 145 | 272 | 206 |
| Surplus/(deficit) for the reporting period | | 47 | 50 | 87 | 60 | 134 | 110 |

(f) OS-HELP

| | | OS-HELP | |
|--|-----------|----------------|----------------|
| | Notes | 2024 \$'000 | 2023 \$'000 |
| Parent Entity (University) Only | | | |
| Cash received during the reporting period | | 590 | 1,099 |
| Cash spent during the reporting period | | (962) | (1,212) |
| Net cash received | | (372) | (113) |
| Cash surplus/(deficit) from the previous period | | 2,314 | 2,427 |
| Cash surplus/(deficit) for the reporting period | 22 | 1,942 | 2,314 |

Notes to the consolidated financial statements

31 December 2024

38 Acquittal of Australian Government financial assistance (continued)

(g) Superannuation supplementation

| | Superannuation Sup. | |
|---|---------------------|----------|
| | 2024 | 2023 |
| | \$'000 | \$'000 |
| Parent Entity (University) Only | | |
| Cash received during the reporting period | 18,324 | 16,602 |
| Cash available | 18,324 | 16,602 |
| Cash surplus / (deficit) from the previous period | - | - |
| Cash available for current period | 18,324 | 16,602 |
| Contributions to specified defined benefit funds | (18,324) | (16,602) |
| Cash surplus/(deficit) for this period | - | - |

(h) Student Services and Amenities Fee

| | | SA - HELP | |
|---|-------|--------------|--------------|
| | | 2024 | 2023 |
| | Notes | \$'000 | \$'000 |
| Parent Entity (University) Only | | | |
| Unspent/(overspent) revenue from previous period | | 3,864 | 4,659 |
| SA - HELP Revenue Earned | 2 | 1,603 | 1,521 |
| Student Services Fees direct from Students | 4 | 4,241 | 3,335 |
| Total revenue expendable in period | | 9,708 | 9,515 |
| Student services expenses during period | | 6,217 | 5,651 |
| Unspent/(overspent) student services revenue | | 3,491 | 3,864 |

39 Events occurring after the reporting date

The University has not identified any events after reporting date that would require adjustment to the amounts recognised or disclosures in the financial statements.

End of audited financial statements

The Charles Sturt University Foundation Trust

ABN 31 158 135 157

Financial Statements For the year ended 31 December 2024



INDEPENDENT AUDITOR'S REPORT

Charles Sturt University Foundation Trust

To Members of the New South Wales Parliament and Trustees of the Charles Sturt University Foundation Trust

Opinion

I have audited the accompanying financial statements of Charles Sturt University Foundation Trust (the Trust), which comprise the Trustee's Declaration, 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 Trust.

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 Trust and the consolidated entity
- have been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and Division 60 of the Australian Charities and Not-for-profits Commission Regulations 2022.

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

Basis for Opinion

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

I am independent of the 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.

Trustee's Responsibilities for the Financial Statements

The Trustee is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act, GSF Regulation and *Australian Charities and Not-for-profits Commission Act 2012*. The Trustee's responsibilities also includes such internal control as the Trustee determine(s) 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 Trustee is 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: 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 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.



Manuel Moncada
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

11 April 2025
SYDNEY

The Charles Sturt University Foundation Trust

31 158 135 157

Trustee's Report

31 December 2024

Trustee

The Charles Sturt University Foundation Trust ('the Trust') was established by Deed dated 17th March 1994. Under that Deed, the Charles Sturt Foundation Limited was appointed as Trustee until 2010. Since 2010 Charles Sturt University ('the University') has been Trustee. Governance is administered through the University using delegations and procedures in place at the University, including a Foundation Governance Committee.

Review of operations

The surplus of the Trust amounted to \$2,028,813 in 2024 (2023: \$2,295,213).

Significant changes in the state of affairs

No significant changes in the Trust's state of affairs occurred during the financial year.

Principal activities

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

- to attract and encourage donations, gifts, bequests, endowments, trusts and other forms of financial assistance to, or for the benefit of, the University through fundraising activities;
- to invest and deal with money of the Trust; and
- to make contributions for tertiary scholarships, academic staff positions and infrastructure to the University.

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

Events after the reporting date

The Trust has not identified any events after reporting date that would require adjustment to the amounts recognised in the financial statements for 2024.

By resolution of the Charles Sturt University, as Trustee of The Charles Sturt University Foundation Trust.



Dr Saranne Cooke
Acting Chancellor



Professor Renée Leon
Vice-Chancellor and President

Date: 10 April 2025

The Charles Sturt University Foundation Trust

31 158 135 157

Trustee's Declaration

31 December 2024

For the financial year ended 31 December 2024.

In the opinion of the Trustee of The Charles Sturt University Foundation Trust ('the Trust'):

- (1) The financial statements and notes present a true and fair view of the financial position of the Trust at 31 December 2024 and the results of its operations for the year then ended;
- (2) The financial statements and notes have been prepared in accordance with the provisions of the *Government Sector Finance Act 2018*;
- (3) The financial statements and notes have been prepared in accordance with Australian Accounting Standards and Interpretations;
- (4) The financial statements and notes have been prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*;
- (5) We are not aware of any circumstances which would render any particulars included in the financial statements to be misleading or inaccurate; and
- (6) There are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

This statement is in accordance with a resolution of the Trustee made on 10 April 2025.

By resolution of Charles Sturt University, as Trustee of The Charles Sturt University Foundation Trust.



Dr Saranne Cooke
Acting Chancellor



Professor Renée Leon
Vice-Chancellor and President

Date: 10 April 2025

The Charles Sturt University Foundation Trust

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Statement of Comprehensive Income

For the year ended 31 December 2024

| | Notes | 2024 \$ | 2023 \$ |
|--|-------|------------------|------------------|
| Revenue | | | |
| Fundraising revenue | 2 | 2,878,838 | 2,826,098 |
| Investment Income | 3 | 2,692,591 | 2,259,606 |
| Total revenue | | 5,571,429 | 5,085,704 |
| Expenses | | | |
| Administrative expenses | | 108,510 | 104,997 |
| Contributions | 4 | 3,434,106 | 2,685,494 |
| Total expenses | | 3,542,616 | 2,790,491 |
| Surplus for the Year | | 2,028,813 | 2,295,213 |
| Total comprehensive income for the year | | 2,028,813 | 2,295,213 |

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

The Charles Sturt University Foundation Trust

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Statement of Financial Position

As at 31 December 2024

| | Notes | 2024 \$ | 2023 \$ |
|----------------------------------|-------|-------------------|-------------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 5 | 1,362,937 | 855,795 |
| Trade and other receivables | | 79,337 | 162,614 |
| Total current assets | | 1,442,274 | 1,018,409 |
| NON-CURRENT ASSETS | | | |
| Other financial assets | 6 | 27,478,424 | 25,885,534 |
| Total non-current assets | | 27,478,424 | 25,885,534 |
| Total assets | | 28,920,698 | 26,903,943 |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Trade and other payables | | 27,949 | 30,007 |
| Other liabilities | | 36,000 | 46,000 |
| Total current liabilities | | 63,949 | 76,007 |
| Total liabilities | | 63,949 | 76,007 |
| Net assets | | 28,856,749 | 26,827,936 |
| EQUITY | | | |
| Retained earnings | | 28,856,749 | 26,827,936 |
| Total equity | | 28,856,749 | 26,827,936 |

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

The Charles Sturt University Foundation Trust

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Statement of Changes in Equity

For the year ended 31 December 2024

2024

| | Accumulated Funds \$ | Total \$ |
|-----------------------------|----------------------------|-------------------|
| Balance at 1 January 2024 | 26,827,936 | 26,827,936 |
| Surplus for the year | 2,028,813 | 2,028,813 |
| Balance at 31 December 2024 | <u>28,856,749</u> | <u>28,856,749</u> |

2023

| | Accumulated Funds \$ | Total \$ |
|-----------------------------|----------------------------|-------------------|
| Balance at 1 January 2023 | 24,532,723 | 24,532,723 |
| Surplus for the year | 2,295,213 | 2,295,213 |
| Balance at 31 December 2023 | <u>26,827,936</u> | <u>26,827,936</u> |

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

The Charles Sturt University Foundation Trust

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Statement of Cash Flows For the year ended 31 December 2024

| | Notes | 2024 \$ | 2023 \$ |
|--|-------|-------------------------|-----------------------|
| Cash flows from operating activities | | | |
| Fundraising receipts | | 2,868,838 | 2,796,098 |
| Interest received | | 39,412 | 102,358 |
| Dividends and distributions received | | 1,344,267 | 1,209,091 |
| Contribution payments | | (3,434,106) | (2,685,494) |
| Payments to suppliers | | (118,684) | (111,929) |
| GST recovered | | 8,116 | 7,669 |
| Net cash provided by operating activities | 12 | <u>707,843</u> | <u>1,317,793</u> |
| Cash flows from investing activities | | | |
| Proceeds from sale of financial assets | | 2,449,247 | 1,433,845 |
| Purchase of financial assets | | (2,649,948) | (5,025,011) |
| Net cash (outflow) from investing activities | | <u>(200,701)</u> | <u>(3,591,166)</u> |
| Net (decrease) in cash and cash equivalents | | 507,142 | (2,273,373) |
| Cash and cash equivalents at the beginning of the financial year | | 855,795 | 3,129,168 |
| Cash and cash equivalents at end of financial year | 5 | <u><u>1,362,937</u></u> | <u><u>855,795</u></u> |

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

The Charles Sturt University Foundation Trust

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Notes to the financial statements

For the year ended 31 December 2024

1 Summary of material accounting policies

(a) Reporting Entity

The Charles Sturt University Foundation Trust ('Trust') is a reporting entity and was established by a Deed of Settlement on 17th March 1994 and is recognised as a not-for-profit organisation. Charles Sturt University ('the University') acts as Trustee of the Trust which operates for the benefit of the University. The University is the ultimate controlling entity of the Trust.

The financial statements have been authorised for release by the Trustee on 10 April 2025.

(b) Basis of preparation

The annual financial statements represent the audited general purpose financial statements of the Trust. They have been prepared on an accrual basis and comply with the Australian Accounting Standards (AAS) and other authoritative pronouncements of the AAS Board.

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

- *Government Sector Finance Act 2018*; and
- Section 60-40 of the *Australian Charities and Not-for-profit Commission Regulation 2013* (ACNC Regulation).

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

Judgements, key assumptions and estimates made by management are disclosed in the relevant notes to the financial statements. The financial statements have been prepared under the historical cost convention, except for certain financial assets that have been measured at fair value through profit or loss.

The accounting policies are consistent with those of the previous year unless otherwise specified.

(c) Income tax

Designated as a registered charity, the Trust is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(d) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of the amount of GST. The Trust is grouped for GST with the University. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the University's Statement of Financial Position. Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the ATO, are presented as operating cash flows.

The Charles Sturt University Foundation Trust

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Notes to the financial statements

For the year ended 31 December 2024

1 Summary of material accounting policies (continued)

(e) Trade receivables

Trade receivables are recognised on an accrual basis initially at fair value and they are subsequently measured at amortised cost using the effective interest method, less any applicable provision for impairment.

Collectability of trade receivables is reviewed on an ongoing basis. An assessment of expected credit losses is made using a range of factors including both past due information and forward looking information where such information is obtainable without undue cost or effort. Debts which are known to be uncollectible are written off. A provision for impairment of receivables is established when there is objective evidence that the Trust will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, the probability that the debtor will enter bankruptcy or financial reorganisation, and the default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate.

Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial. The amount of the adjustment provision, if any, is recognised in the statement of profit or loss and other comprehensive income.

(f) Trade and other payables

These amounts represent unpaid liabilities for goods and services provided to the Trust prior to the end of the financial year. The amounts are unsecured and are usually paid within 30 days of recognition. Payables are carried at amortised cost and due to their short-term nature are not discounted.

(g) New Accounting Standards and Interpretations

The following standards have been issued but are not mandatory for 31 December 2024 reporting periods. The Trust has elected not to early adopt any of these standards. The Trust's assessment of the impact of these new Standards and Interpretations is set out below:

| Standard/Amendment | Application date | Implications |
|---|------------------|----------------------|
| AASB 2014-10 and 2021-7 - Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture | 1 Jan 2025 | Minimal or no impact |
| AASB 2023-5 - Amendments to Australian Accounting Standards – Lack of Exchangeability | 1 Jan 2025 | Minimal or no impact |
| AASB 2024 -2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments | 1 Jan 2025 | Minimal or no impact |
| AASB 17 Insurance Contracts | 1 Jan 2027 | Minimal or no impact |
| AASB 2022-9 - Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector | 1 Jan 2027 | Minimal or no impact |
| AASB 2022-8 - Amendments to Australian Accounting Standards – Insurance Contracts: Consequential Amendments | 1 Jan 2027 | Minimal or no impact |
| AASB 18 - Presentation and Disclosure in Financial Statements [for not-for-profit and superannuation entities] | 1 Jan 2028 | Minimal or no impact |

The Charles Sturt University Foundation Trust

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Notes to the financial statements

For the year ended 31 December 2024

2 Revenue

| | 2024 \$ | 2023 \$ |
|----------------------------------|------------------|------------------|
| Fundraising revenue | | |
| Contributions to corpus | 798,638 | 1,403,396 |
| Annually funded scholarships | 2,080,200 | 1,422,702 |
| Total fundraising revenue | 2,878,838 | 2,826,098 |

Revenue is measured at the fair value of the consideration received or receivable.

The Trust receives a principal part of its income from donations by way of cheques, direct deposits and electronic funds transfers. Amounts donated are recognised as revenue when the Trust gains control of the donated amount, the economic benefits are probable and the amounts can be measured reliably; generally the recognition of revenue occurs when the donation is received.

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Trust expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

- (1) Identify the contract with the customer
- (2) Identify the performance obligations
- (3) Determine the transaction price
- (4) Allocate the transaction price to the performance obligations
- (5) Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

3 Investment Income

| | 2024 \$ | 2023 \$ |
|--|------------------|------------------|
| Investment Revenue | | |
| Interest income | 39,412 | 102,358 |
| Dividends | 7,490 | 19,018 |
| Distributions | 1,253,291 | 1,202,337 |
| Total investment revenue | 1,300,193 | 1,323,713 |
| Other Investment gains/(losses) | | |
| Net gains/(losses) on sale of investments | 59,164 | 97,401 |
| Change in fair value of financial assets designated as at fair value through profit & loss | 1,333,234 | 838,492 |
| Total other investment gains/(losses) | 1,392,398 | 935,893 |

The Charles Sturt University Foundation Trust

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Notes to the financial statements

For the year ended 31 December 2024

3 Investment Income (continued)

| | 2024 \$ | 2023 \$ |
|--------------------------------|------------------|------------------|
| Total investment income | 2,692,591 | 2,259,606 |

Interest revenue is recognised on an accrual basis. Dividends and distributions are recognised as revenue when the Trust's right to receive payment is established. Refunds of imputation credits, arising from investment income received, are recognised as revenue when the dividend or distribution is declared.

Gains and losses realised on sale of investments are taken to the statement of comprehensive income. The gain or loss is the difference between the net proceeds of the disposal and the carrying value of the investment at the time of its disposal.

4 Contributions

| | 2024 \$ | 2023 \$ |
|--------------------------------|------------------|------------------|
| Scholarships - annually funded | 2,361,383 | 1,313,646 |
| Scholarships - corpus | 1,002,450 | 1,326,848 |
| Grants | 70,273 | 45,000 |
| Total contributions | 3,434,106 | 2,685,494 |

Bequests and donations are recognised on receipt as there are no enforceable contracts entered into or sufficiently specific performance obligations between the Trust and the donor.

5 Cash and cash equivalents

| | 2024 \$ | 2023 \$ |
|--------------------------|------------------|----------------|
| Cash at bank and in hand | 991,923 | 122,576 |
| Deposits at call | 371,014 | 733,219 |
| | 1,362,937 | 855,795 |

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments with original maturities of three months or less which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

The Charles Sturt University Foundation Trust

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Notes to the financial statements

For the year ended 31 December 2024

6 Other financial assets

| | 2024 \$ | 2023 \$ |
|---|-------------------|-------------------|
| Non-current | | |
| Financial assets at fair value through profit or loss | 27,478,424 | 25,885,534 |
| Total non-current other financial assets | 27,478,424 | 25,885,534 |

Investments and other financial assets of the Trust are classified into two categories:

Financial assets at amortised cost

Where the main objective of the Trust 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 cost are assessed for evidence of impairment at the end of each reporting period.

Financial assets at fair value through profit or loss

Financial assets which do not meet the criteria of contractual cash flows, are measured at fair value through profit or loss.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Trust establishes fair value by using valuation techniques. 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 issuers specific circumstances.

If the Trust reclassifies these assets, their fair value is determined at reclassification date. Any gain or loss arising from a difference between the previous carrying amount and fair value is recognised in profit or loss.

7 Remuneration of Auditors

Fees payable to the Audit Office of New South Wales for the audit of the financial statements for the Trust for the financial year ended 31 December 2024 was \$30,745 including GST (2023: \$30,008). The auditors did not receive any other benefits.

8 Key Management Personnel Disclosures

The following persons were responsible persons and executive officers of the Trust during the financial year.

Charles Sturt University is the Trustee. The University Council has delegated responsibility to the Vice-Chancellor to act as Trustee on behalf of the University. The University paid the remuneration of all Charles Sturt University management staff in their roles as employees and there is no reasonable basis to apportion the remuneration between the Trust and the University.

(i) *Council members who held office at the University during the year were:*

The Charles Sturt University Foundation Trust

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Notes to the financial statements

For the year ended 31 December 2024

8 Key Management Personnel Disclosures (continued)

(i) Council members who held office at the University during the year were: (continued)

| | | |
|-------------------------------|---------------------------------|------------------------------------|
| Dr Michele Allan AO | Mr John Lloyd | Associate Professor Dianne McGrath |
| Professor Renée Leon | Dr Bruce Godfrey | Professor Julian Grant |
| Dr Prue Laidlaw | Emeritus Professor Roy Green AM | Mr Edward Maher |
| Professor Wilhelmina Vialle | Dr Kyle Turner | Ms Melanie Rumball |
| Dr Kate Cornick | Ms Leanne Heywood OAM | Mr Benjamin Fry |
| Emeritus Professor Joyce Kirk | Dr Robin Williams | Dr Saranne Cooke |
| Mr Philip Marcus Clark AO | Ms Kristal Kinsela | |

(ii) Names of Executive Officers:

| | | |
|------------------------|-------------------------|-----------------------|
| Professor Renée Leon | Professor Graham Brown | Anthony Heywood |
| Ms Michelle Crosby | Professor John McDonald | Dr Sharon Schoenmaker |
| Professor Mark Evans | Professor Lewis Bizo | |
| Professor Neena Mitter | Professor Megan Smith | |

The responsible persons and executive officers of the Trustee of the Trust did not receive any income from the Trust in connection with the management of the affairs of the Trust during the financial period. During the year ended 31 December 2024, the Trust received donations of \$7,084 from Key Management Personnel (2023: \$7,414).

9 Related Parties

(a) Controlling entity

The ultimate Australian parent entity of the Trust is Charles Sturt University, which at 31 December 2024 controls 100.00% (2023: 100.00%) of the Trust. The University is the Trustee of the Trust.

(b) Key management personnel

Disclosures relating to council members and specified executives are set out in note 8.

(c) Transactions with related parties

The following transactions occurred with related parties:

| | 2024 \$ | 2023 \$ |
|---|------------|------------|
| Scholarships paid from Charles Sturt University | (550,810) | (419,000) |
| Research Grant Funding paid to Charles Sturt University | 374,029 | 361,690 |
| Scholarship paid from Charles Sturt Campus Services Limited | (30,000) | (30,000) |

The University provided the Trust with a range of administrative support services. The following services are paid directly by the University, the values have not been recognised in the financial statements:

- office administration facilities
- accounting, fundraising support and administration services
- electricity and other utility services
- personnel services

The Charles Sturt University Foundation Trust

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Notes to the financial statements

For the year ended 31 December 2024

10 Financial risk management

The Trust's principal financial instruments and the main risks arising are outlined below. These financial instruments arise directly from the Trust's operations.

The Trust's activities expose it to a variety of financial risks: market risk (including price, cash flow, and fair value interest rate risk); credit risk, and; liquidity risk. The Trust's overall risk management strategy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Trust.

Risk management is carried out by the University's Investment Committee. The Trust's Investment Policy provides written principles for overall risk management. Specific areas such as foreign exchange risk and the use of derivative and non-derivative financial instruments are not covered as the nature of the Trust's investment activities does not expose the Trust to such risks. The Trust does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

(a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

(i) Price risk

The Trust is exposed to the price risks of equity securities for the majority of investments classified as financial assets.

To manage its price risk arising from investments in equity securities, the Trust actively engages with its investment advisor. The portfolio is diversified across a variety of investment asset classes consistent with the risk/return/timeframe objectives of the portfolio and the broader investment management objectives of the Trust.

(ii) Cash flow and fair value interest rate risk

Interest rate risk is the risk that the value of the financial instrument will fluctuate due to changes in market interest rates. The Trust's interest rate risk arises primarily from investments in long term interest bearing financial instruments. In order to minimise exposure to this risk, the Trust invests in a diverse range of financial instruments with varying degrees of potential return. The purpose of this approach is to ensure that any potential interest losses are counteracted by guaranteed interest rate payments.

(iii) Summarised sensitivity analysis

The following tables summarise the sensitivity of Trust's financial assets and financial liabilities to interest rate risk and other price risk. There is no interest rate risk or price risk associated with the Trust's trade and other payables, and trade and other receivables.

The Charles Sturt University Foundation Trust

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Notes to the financial statements

For the year ended 31 December 2024

10 Financial risk management (continued)

(a) Market risk (continued)

(iii) Summarised sensitivity analysis (continued)

| 31 December 2024 | | Interest rate risk | | | | Other price risk | | | |
|---------------------------------------|-----------------------|--------------------|------------------|----------------|----------------|--------------------|--------------------|------------------|------------------|
| | | -1% | | +1% | | -10% | | +10% | |
| | Carrying amount \$ | Result \$ | Equity \$ | Result \$ | Equity \$ | Result \$ | Equity \$ | Result \$ | Equity \$ |
| Financial assets | | | | | | | | | |
| Cash and Cash | | | | | | | | | |
| Equivalents - at bank | 1,362,937 | (13,629) | (13,629) | 13,629 | 13,629 | - | - | - | - |
| Trade and other | | | | | | | | | |
| receivables | 79,337 | (793) | (793) | 793 | 793 | - | - | - | - |
| Financial assets - Fair | | | | | | | | | |
| value through profit or loss | 27,478,424 | (274,784) | (274,784) | 274,784 | 274,784 | (2,747,842) | (2,747,842) | 2,747,842 | 2,747,842 |
| Total increase/ (decrease) | 28,920,698 | (289,206) | (289,206) | 289,206 | 289,206 | (2,747,842) | (2,747,842) | 2,747,842 | 2,747,842 |

| 31 December 2023 | | Interest rate risk | | | | Other price risk | | | |
|---------------------------------------|-----------------------|--------------------|------------------|----------------|----------------|--------------------|--------------------|------------------|------------------|
| | | -1% | | +1% | | -10% | | +10% | |
| | Carrying amount \$ | Result \$ | Equity \$ | Result \$ | Equity \$ | Result \$ | Equity \$ | Result \$ | Equity \$ |
| Financial assets | | | | | | | | | |
| Cash and Cash | | | | | | | | | |
| Equivalents - at bank | 855,795 | (8,558) | (8,558) | 8,558 | 8,558 | - | - | - | - |
| Trade and other | | | | | | | | | |
| receivables | 162,614 | (1,626) | (1,626) | 1,626 | 1,626 | - | - | - | - |
| Financial assets - Fair | | | | | | | | | |
| value through profit or loss | 25,885,534 | (258,855) | (258,855) | 258,855 | 258,855 | (2,588,553) | (2,588,553) | 2,588,553 | 2,588,553 |
| Total increase/ (decrease) | 26,903,943 | (269,039) | (269,039) | 269,039 | 269,039 | (2,588,553) | (2,588,553) | 2,588,553 | 2,588,553 |

(b) Credit risk

Credit risk is the risk of financial loss arising from another party failing to comply with the terms of a contract. The Trust's maximum exposure to credit risk is represented by the carrying amount of the financial assets and liabilities included in the Statement of Financial Position.

11 Fair Value Measurement

(a) Recognised fair value measurements

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

- Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 inputs other than quoted prices 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)

The Charles Sturt University Foundation Trust

31 158 135 157

Notes to the financial statements

For the year ended 31 December 2024

11 Fair Value Measurement (continued)

(a) Recognised fair value measurements (continued)

Fair value measurements recognised in the Statement of Financial Position are categorised into the following levels at 31 December 2024.

| <i>Fair value measurements At 31 December 2024</i> | Notes | Total \$ | Level 1 \$ | Level 2 \$ | Level 3 \$ |
|---|--------------|---------------------|-----------------------|-----------------------|-----------------------|
| Financial assets | | | | | |
| Financial assets at fair value through profit or loss | | | | | |
| Listed investments | | 6,963,670 | 6,963,670 | - | - |
| Unlisted investments | | 20,514,754 | - | 20,514,754 | - |
| Total financial assets | 6 | 27,478,424 | 6,963,670 | 20,514,754 | - |

| <i>Fair value measurements At 31 December 2023</i> | Notes | Total \$ | Level 1 \$ | Level 2 \$ | Level 3 \$ |
|---|--------------|---------------------|-----------------------|-----------------------|-----------------------|
| Financial assets | | | | | |
| Financial assets at fair value through profit or loss | | | | | |
| Listed investments | | 6,671,612 | 6,671,612 | - | - |
| Unlisted investments | | 19,213,922 | - | 19,213,922 | - |
| Total financial assets | 6 | 25,885,534 | 6,671,612 | 19,213,922 | - |

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year.

Quoted market price represents the fair value determined based on active markets as at the reporting date without any deductions for transaction costs. The fair value on liquid equity investments and unlisted managed funds are based on year end fund manager valuation reports.

Recurring fair value measurements

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

The Trust 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.

12 Reconciliation of net result for the year to net cash provided by / (used in) operating activities

The Charles Sturt University Foundation Trust

31 158 135 157

Notes to the financial statements

For the year ended 31 December 2024

12 Reconciliation of net result for the year to net cash provided by / (used in) operating activities (continued)

| | 2024 \$ | 2023 \$ |
|--|----------------|------------------|
| Net result for the period | 2,028,813 | 2,295,213 |
| Unrealised (gain)/loss in fair value of financial instruments at fair value through profit or loss | (1,333,234) | (838,492) |
| Realised (gain)/loss in fair value of financial assets transferred to profit or loss | (59,164) | (97,401) |
| Fundraising acquisition non-current asset held for sale | - | - |
| Change in operating assets and liabilities: | | |
| (Increase)/decrease in debtors | 83,485 | (12,264) |
| Increase/(decrease) in creditors | (2,057) | 737 |
| Increase/(decrease) in other liabilities | (10,000) | (30,000) |
| Net cash provided by operating activities | 707,843 | 1,317,793 |

13 Commitments

The Trust did not have any outstanding commitments as at 31 December 2024 (2023: \$Nil).

14 Contingent Assets and Liabilities

There were no contingent assets or liabilities as at 31 December 2024 (2023: \$Nil).

15 Events Occurring After the Reporting Date

The Trustee of the Trust has not identified any events after the reporting date that would require adjustment to the amounts recognised or disclosed in the financial statements.

End of audited financial statements

Charles Sturt Campus Services Limited

ABN 37 063 446 864 (a company limited by guarantee)

Financial Statements For the Year Ended 31 December 2024



INDEPENDENT AUDITOR'S REPORT

Charles Sturt Campus Services Limited

To Members of the New South Wales Parliament and Directors of the Charles Sturt Campus Services Limited.

Opinion

I have audited the accompanying financial statements of Charles Sturt Campus Services Limited (the Company), which comprise the Director's Declaration, 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 Company.

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 Company
- 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 are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act, GSF Regulation and the *Australian Charities and Not-for-profits Commission Act 2012*. The Directors responsibilities also includes such internal control as the Directors determine(s) 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: 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 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.



Manuel Moncada
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

11 April 2025
SYDNEY

Charles Sturt Campus Services Limited

37 063 446 864

Directors' report

For the year ended 31 December 2024

The directors present their report on Charles Sturt Campus Services Limited (the Company) for the financial year ending 31 December 2024.

1 General information

Information on directors

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

| Director | Qualifications |
|---------------|--|
| Mrs M Moore | BBus (Acc/Fin), FCPA, GAICD, Charles Sturt University, Chief Financial Officer, appointed to the Board on 7 July 2023. |
| Mr J Hamilton | BBus(Acc) Charles Sturt University, CPA, Accountant, appointed to the Board on 12 March 2013. |
| Mr D Pyke | ACA, Accountant, appointed to the Board on 15 July 2015. |
| Mr D Griffin | BBus (Acc), Grad Cert UniLshpMgmt, MBA, Charles Sturt University, Director Commercial Services, appointed to the Board on 15 March 2022. |
| Mr A Crowl | BBus (HR/Economics), Charles Sturt University, Manager Employee Relations and Policy, appointed to the Board on 30 October 2014. |

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

Company secretary

Ms Simone Brown, Administration Assistant, appointed to the position on 20 August 2020.

Company details

Charles Sturt Campus Services Limited, a not-for-profit entity, was incorporated in Australia as a company limited by guarantee on 11 February 1994 (ABN: 37 063 446 864). In accordance with the Constitution, the liability for each member, in the event of the Company winding up, is limited to \$20.00. There are five members/directors of the Company.

Principal activities

During the financial year, the principal activities of Charles Sturt Campus Services Limited were the provision of cleaning, courier and laundry services to Charles Sturt University (the University). No significant changes in the nature of the Company's activities occurred during the financial year.

Long term and short term objectives

The Company's objectives are to provide quality cleaning, courier and laundry services to Charles Sturt University in a cost-effective manner. In order to achieve this objective, the Company has implemented controls to monitor its services provided to the University through monthly reporting to the Board of Directors of its financial and operational performances. The financial and operating performances are assessed against an approved budget and the quality and timeliness of services provided are assessed against the requirements and expectations of a service level agreement as well as the nature of complaints and feedback received from the University and users of the Company's services. The Board of the Company is accountable to the University which is the parent of the Company.

Review of operations

The net result of the Company was \$254,179 in 2024 (2023: \$457,850). Any profits earned are available to help provide for liabilities to creditors and employees, and they are derived only in the process of achieving the purpose of the Company.

Significant changes in the state of affairs

No significant operating or other changes in the Company's state of affairs occurred during the financial year.

Charles Sturt Campus Services Limited

37 063 446 864

Directors' report

For the year ended 31 December 2024

1 General information (continued)

Likely developments

There are no likely developments or changes in the Company's operations which have been proposed for the immediate future.

Legal proceedings

The Company has not been involved in legal proceedings of any type during the year.

2 Other items

Dividends paid or recommended

As a company limited by guarantee, the Company is prohibited from paying dividends.

Events after the reporting date

The Company has not identified any events after reporting date that would require adjustment to the amounts recognised in the financial statements for 2024.

Environmental issues

There are no known environmental issues affecting the Company.

Benefits received directly or indirectly by officers

From 1 January 2016, the external directors of Charles Sturt Campus Services Limited are entitled to an agreed salary in respect to their contribution to the governance of the Company. The directors and officeholders are covered by the following insurance policy:

Management Liability Policy
Chubb Policy No: 93315347
Expiry Date: 1 November 2025

Meetings of Directors

During the financial year, seven (7) meetings of directors were held. Attendances by each director during the year were as follows:

| | Directors' Meetings | |
|---------------|---------------------------|-----------------|
| | Number eligible to attend | Number attended |
| Mr J Hamilton | 7 | 7 |
| Mr A Crowl | 7 | 7 |
| Mr D Pyke | 7 | 7 |
| Mr D Griffin | 7 | 7 |
| Mrs M Moore | 7 | 7 |

Indemnification and insurance of officers and auditors

An insurance policy is held by Charles Sturt University which provides the Board with insurance coverage as described under 'Benefits received directly or indirectly by officers' above.

Auditor's independence declaration

The Auditor's Independence Declaration as required under section 60-40 of the *Australian Charities and Not-for-profits Commission Regulation 2013 (ACNC Regulation)* is attached.

Charles Sturt Campus Services Limited
37 063 446 864

Directors' report
For the year ended 31 December 2024

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



.....
Mrs M Moore
Director



.....
Mr D Griffin
Director

Dated: 10 April 2025

Charles Sturt Campus Services Limited

37 063 446 864

Directors' declaration

For the year ended 31 December 2024

The directors of the entity declare that:

1. The financial statements and notes, as set out on pages 8 to 23 are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, and Sections 7.6 (3) and (4) of the *Government Sector Finance Act 2018* and:
 - (a) comply with Australian Accounting Standards, the *Government Sector Finance Act 2018*, the *Australian Charities and Not-for-profit Commission Act 2012* and other mandatory professional reporting requirements
 - (b) give a true and fair view of the financial position as at 31 December 2024 and of the performance for the year ended on that date of the entity, and
2. In the directors' opinion, there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.

Further, we are not aware of any circumstances which would render any particulars included in the financial statements to be misleading or inaccurate.

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



.....
Mrs M Moore
Director



.....
Mr D Griffin
Director

Dated: 10 April 2025

Charles Sturt Campus Services Limited
37 063 446 864

Statement of Comprehensive Income
For the Year Ended 31 December 2024

| | Notes | 2024 \$ | 2023 \$ |
|--|-------|-------------------|------------|
| Revenue | 2 | 11,468,702 | 10,142,972 |
| Other revenue | 2 | 40,617 | 175,517 |
| Total revenue | | 11,509,319 | 10,318,489 |
| Employee related expenses | 3 | 9,687,867 | 8,604,694 |
| Depreciation and amortisation expense | 5, 6 | 41,412 | 28,210 |
| Other expenses | 4 | 1,525,861 | 1,227,735 |
| Total expenses | | 11,255,140 | 9,860,639 |
| Net result for the year | | 254,179 | 457,850 |
| Total comprehensive income for the year | | 254,179 | 457,850 |

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Charles Sturt Campus Services Limited

37 063 446 864

Statement of Financial Position

As at 31 December 2024

| | Notes | 2024 \$ | 2023 \$ |
|--------------------------------------|-------|------------------|------------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | 3,539,247 | 3,208,211 |
| Trade and other receivables | | 191,463 | 189,288 |
| Total current assets | | 3,730,710 | 3,397,499 |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 5 | 203,231 | 129,556 |
| Intangible assets | 6 | 849 | 1,274 |
| Total non-current assets | | 204,080 | 130,830 |
| Total assets | | 3,934,790 | 3,528,329 |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 7 | 42,223 | 55,381 |
| Employee provisions | 8 | 1,198,973 | 1,036,053 |
| Total current liabilities | | 1,241,196 | 1,091,434 |
| NON-CURRENT LIABILITIES | | | |
| Employee provisions | 8 | 119,989 | 117,469 |
| Total non-current liabilities | | 119,989 | 117,469 |
| Total liabilities | | 1,361,185 | 1,208,903 |
| Net assets | | 2,573,605 | 2,319,426 |
| EQUITY | | | |
| Retained earnings | | 2,573,605 | 2,319,426 |
| Total equity | | 2,573,605 | 2,319,426 |

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Charles Sturt Campus Services Limited
37 063 446 864

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

| | Retained earnings \$ |
|---|-------------------------------------|
| 2024 | |
| Balance at 1 January 2024 | 2,319,426 |
| Total comprehensive income for the year | <u>254,179</u> |
| Balance at 31 December 2024 | <u><u>2,573,605</u></u> |
| | |
| | Retained earnings \$ |
| 2023 | |
| Balance at 1 January 2023 | 1,861,576 |
| Total comprehensive income for the year | <u>457,850</u> |
| Balance at 31 December 2023 | <u><u>2,319,426</u></u> |

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Charles Sturt Campus Services Limited
37 063 446 864

Statement of Cash Flows
For the Year Ended 31 December 2024

| | Notes | 2024 \$ | 2023 \$ |
|--|-------|-------------|-------------|
| Cash flows from operating activities | | | |
| Receipts from customers | | 11,507,144 | 10,416,507 |
| Payments to employees | | (9,522,430) | (8,541,547) |
| Payments to suppliers | | (1,539,016) | (1,334,770) |
| Net cash provided by operating activities | 14 | 445,698 | 540,190 |
| Cash flows from investing activities | | | |
| Purchase of property, plant and equipment | 5 | (114,662) | (88,957) |
| Net cash (used by) investing activities | | (114,662) | (88,957) |
| Cash flows from financing activities | | | |
| Net cash (used by) financing activities | | - | - |
| Net increase in cash and cash equivalents | | 331,036 | 451,233 |
| Cash and cash equivalents at the beginning of the financial year | | 3,208,211 | 2,756,978 |
| Cash and cash equivalents at end of year | | 3,539,247 | 3,208,211 |

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Charles Sturt Campus Services Limited

37 063 446 864

Notes to the financial statements

For the Year Ended 31 December 2024

The financial statements are presented for Charles Sturt Campus Services Limited as an individual entity, which is incorporated and domiciled in Australia. Charles Sturt Campus Services Limited is a not-for-profit Company limited by guarantee.

1 Summary of material accounting policies

(a) Reporting Entity

Charles Sturt Campus Services Limited is a not-for-profit entity, incorporated in Australia as a company limited by guarantee on 11 February 1994 (ABN: 37 063 446 864).

The registered office for Charles Sturt Campus Services Limited is The Grange Chancellery, Charles Sturt University, Panorama Avenue, Bathurst. The principal activities of Charles Sturt Campus Services Limited in the course of the financial reporting period were cleaning, courier and laundry services to Charles Sturt University campuses at Bathurst, Albury-Wodonga, Orange, Wagga Wagga, Dubbo, Canberra, and Port Macquarie.

There are five directors of Charles Sturt Campus Services Limited (2023: six directors). If upon the winding up or dissolution of the Company, and after satisfaction of all its debts and liabilities, any remaining property whatsoever shall be paid or transferred to the University.

(b) Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with:

- (i) Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board
- (ii) *Government Sector Finance Act 2018*
- (iv) Section 60-40 of the *Australian Charities and Not-for-profit Commission Regulation 2013* (ACNC Regulation)

These financial statements and notes comply with the Australian Accounting Standards as issued by the Australian Accounting Standards Board.

The significant accounting policies used in the preparation and presentation of these financial statements are provided below and are consistent with the policies used in prior reporting periods unless otherwise stated. The financial statements are based on historical costs, except for the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Date of authorisation for issue

The financial statements were authorised for issue by the member of Charles Sturt Campus Services Limited on 10 April 2025.

Functional and presentation currency

The functional and presentation currency of Charles Sturt Campus Services Limited is Australian dollars.

(c) Statement of Compliance

Critical accounting estimates

The preparation of financial statements in accordance 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 areas involving a higher degree of judgement and complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed where applicable in the relevant note to the financial statements, specifically, provision for long service leave.

Note 8: Provisions

The Company's provision for long service leave was assessed by an independent expert for the year ended 31 December 2024. Key assumptions used in the calculation are detailed in note 8.

Charles Sturt Campus Services Limited

37 063 446 864

Notes to the financial statements

For the Year Ended 31 December 2024

1 Summary of material accounting policies (continued)

(d) Going concern

The financial statements have been prepared on the going concern basis. This basis has been adopted as the Company believes it will have sufficient cash to settle its obligations as they fall due. The Company fully recovers all expenses on a monthly basis from the Charles Sturt University (the University) through a Service Level Agreement. The agreement is valid through to 31 January 2025.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits with financial institutions, 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.

(f) Trade receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are recognised on an accrual basis and measured at fair values which are not discounted due to their short term nature. The Company assesses whether objective evidence of impairment exists on an ongoing basis.

Collectability of trade receivables is reviewed on an ongoing basis. An assessment of expected credit losses is made using a range of factors including both past due information and forward looking information where such information is obtainable without undue cost or effort. Debts which are known to be uncollectible are written off. A provision for impairment of receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, the probability that the debtor will enter bankruptcy or financial reorganisation, and the default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate.

Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial. The amount of the adjustment provision, if any, is recognised in the statement of comprehensive income.

(g) Income tax

No provision for income tax has been raised as the Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(h) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST. The Company is grouped for GST with the University. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the University's Statement of Financial Position.

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

(i) New accounting standards and interpretations

Certain new Accounting Standards and Interpretations have been published that are not mandatory for 31 December 2024 reporting periods. Charles Sturt Campus Services Limited's assessment of the impact of relevant new Standards and Interpretations is set out below:

Charles Sturt Campus Services Limited

37 063 446 864

Notes to the financial statements

For the Year Ended 31 December 2024

1 Summary of material accounting policies (continued)

(i) New accounting standards and interpretations (continued)

| Standard/Amendment | Application date | Implications |
|---|------------------|----------------------|
| AASB 2014-10 and 2021-7 - Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture | 1 Jan 2025 | Minimal or no impact |
| AASB 2023-5 - Amendments to Australian Accounting Standards – Lack of Exchangeability | 1 Jan 2025 | Minimal or no impact |
| AASB 2024 -2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments | 1 Jan 2025 | Minimal or no impact |
| AASB 17 Insurance Contracts | 1 Jan 2027 | Minimal or no impact |
| AASB 2022-9 - Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector | 1 Jan 2027 | Minimal or no impact |
| AASB 2022-8 - Amendments to Australian Accounting Standards – Insurance Contracts: Consequential Amendments | 1 Jan 2027 | Minimal or no impact |
| AASB 18 - Presentation and Disclosure in Financial Statements [for not-for-profit and superannuation entities] | 1 Jan 2028 | Minimal or no impact |

2 Revenue

| | 2024 \$ | 2023 \$ |
|---------------------------|-------------------|-------------------|
| Revenue | | |
| Fees | 11,468,702 | 10,142,972 |
| Total revenue | 11,468,702 | 10,142,972 |
| Other income | | |
| Reimbursements | 40,617 | 175,517 |
| Total other income | 40,617 | 175,517 |

Fee revenue

Fees for services rendered are largely derived from services provided to Charles Sturt University in respect to cleaning, maintenance and courier services.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

(i) Rendering of Services

Revenue from employment services is recognised by reference to the stage of completion. Stage of completion is measured by reference to labour hours incurred to date as a percentage of total estimated labour hours for each contract. When the contract outcome cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

Charles Sturt Campus Services Limited

37 063 446 864

Notes to the financial statements

For the Year Ended 31 December 2024

2 Revenue (continued)

Fee revenue (continued)

(i) Rendering of Services (continued)

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

- (1) Identify the contract with the customer
- (2) Identify the performance obligations
- (3) Determine the transaction price
- (4) Allocate the transaction price to the performance obligations
- (5) Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Government Grants

The Company recognises an asset on the receipt of cash from the government or when the eligibility criteria for the relevant subsidy are met. The Company also recognises any related amounts arising under other Australian Accounting Standards in accordance with AASB 1058. In cases where the Company did not identify any related amounts, the entire amount of the subsidy for the latest fortnightly period is recognised as income upon the recognition of the asset.

3 Employee related expenses

| | 2024 \$ | 2023 \$ |
|---|------------------|------------------|
| Salaries | 7,414,324 | 6,606,709 |
| Superannuation - defined benefit contribution | 863,802 | 752,374 |
| Payroll tax | 422,832 | 377,713 |
| Workers' compensation | 408,617 | 365,812 |
| Long service leave expense | 76,448 | 89,210 |
| Annual leave | 501,844 | 412,876 |
| Total Employee related expenses | 9,687,867 | 8,604,694 |

Charles Sturt Campus Services Limited
37 063 446 864

Notes to the financial statements
For the Year Ended 31 December 2024

4 Other expenses

| | 2024 | 2023 |
|---------------------------------|-------------------------|------------------|
| | \$ | \$ |
| Auditors fees | 13,700 | 13,360 |
| Buildings, grounds and services | 1,544 | 485 |
| Communications | 6,660 | 6,616 |
| Fees for services rendered | 830,609 | 598,920 |
| Maintenance of equipment | 27,131 | 20,521 |
| Motor vehicle expenses | 65,836 | 65,638 |
| Scholarships | 30,000 | 30,105 |
| Stores and provisions | 535,137 | 466,293 |
| Travel | 15,244 | 25,797 |
| Total other expenses | <u>1,525,861</u> | <u>1,227,735</u> |

Charles Sturt Campus Services Limited

37 063 446 864

Notes to the financial statements

For the Year Ended 31 December 2024

5 Property, plant and equipment

| | Plant and equipment \$ | Motor Vehicles \$ | Total \$ |
|------------------------------------|------------------------------|-------------------------|----------------|
| At 1 January 2024 | | | |
| Cost or fair value | 291,562 | 60,000 | 351,562 |
| Accumulated depreciation | (162,006) | (60,000) | (222,006) |
| Net book amount | 129,556 | - | 129,556 |
| Year ended 31 December 2024 | | | |
| Opening net book amount | 129,556 | - | 129,556 |
| Additions | 16,410 | 98,252 | 114,662 |
| Depreciation charge | (34,437) | (6,550) | (40,987) |
| Closing net book amount | 111,529 | 91,702 | 203,231 |
| At 31 December 2024 | | | |
| Cost | 307,972 | 158,252 | 466,224 |
| Accumulated depreciation | (196,443) | (66,550) | (262,993) |
| Net book amount | 111,529 | 91,702 | 203,231 |
| | Plant and equipment \$ | Motor Vehicles \$ | Total \$ |
| At 1 January 2023 | | | |
| Cost or fair value | 202,605 | 60,000 | 262,605 |
| Accumulated depreciation | (134,220) | (60,000) | (194,220) |
| Net book amount | 68,385 | - | 68,385 |
| Year ended 31 December 2023 | | | |
| Opening net book amount | 68,385 | - | 68,385 |
| Additions | 88,956 | - | 88,956 |
| Depreciation charge | (27,785) | - | (27,785) |
| Closing net book amount | 129,556 | - | 129,556 |
| At 31 December 2023 | | | |
| Cost or fair value | 291,562 | 60,000 | 351,562 |
| Accumulated depreciation | (162,006) | (60,000) | (222,006) |
| Net book amount | 129,556 | - | 129,556 |

Charles Sturt Campus Services Limited

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Notes to the financial statements

For the Year Ended 31 December 2024

5 Property, plant and equipment (continued)

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

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

Depreciation is calculated using the straight line method to allocate their cost over their estimated useful lives, as follows:

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.

| | |
|---------------------------|----------------|
| Depreciable assets | 2024 |
| Plant and equipment | 5 years |
| Motor Vehicles | 5 years |

6 Intangible assets

| | 2024 | 2023 |
|---|----------------|-------------|
| | \$ | \$ |
| Computer software | | |
| Cost | 3,397 | 3,397 |
| Accumulated amortisation and impairment | (2,548) | (2,123) |
| Net carrying value | 849 | 1,274 |
| Total Intangibles | 849 | 1,274 |

(a) Details of Intangible Assets

| | Computer software | Total |
|--|--------------------------|--------------|
| | \$ | \$ |
| Year Ended 31 December 2024 | | |
| Balance at the beginning of the year | 1,274 | 1,274 |
| Amortisation | (425) | (425) |
| Closing value at 31 December 2024 | 849 | 849 |
| Year Ended 31 December 2023 | | |
| Balance at the beginning of the year | 1,698 | 1,698 |
| Amortisation | (424) | (424) |
| Closing value at 31 December 2023 | 1,274 | 1,274 |

Amortisation is calculated using the straight line method to allocate cost over the estimated useful life of five (5) years.

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Notes to the financial statements

For the Year Ended 31 December 2024

6 Intangible assets (continued)

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. Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives which are disclosed in note 6. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

7 Trade and other payables

| | 2024 \$ | 2023 \$ |
|---|---------------|---------------|
| Current | | |
| Other payables | 42,223 | 55,381 |
| Total current trade and other payables | 42,223 | 55,381 |

Payables represent unpaid liabilities for goods and services provided to the Company prior to the end of the financial year. These amounts are unsecured and are usually paid on creditor payment terms. After initial measurement at fair value, they are subsequently measured at amortised cost. Due to their short term nature they are not discounted.

8 Provisions

| | 2024 \$ | 2023 \$ |
|---|------------------|------------------|
| Current provisions expected to be settled wholly within 12 months | | |
| Employee Benefits | | |
| Annual leave | 542,977 | 473,567 |
| Long service leave | 95,160 | 79,197 |
| | 638,137 | 552,764 |
| Current provisions expected to be settled wholly after more than 12 months | | |
| Employee Benefits | | |
| Annual leave | 185,552 | 164,950 |
| Long service leave | 375,284 | 318,339 |
| | 560,836 | 483,289 |
| Total current provisions | 1,198,973 | 1,036,053 |
| Non-current provisions | | |
| Employee Benefits | | |
| Long service leave | 119,989 | 117,469 |
| Total non-current provisions | 119,989 | 117,469 |
| Total provisions | 1,318,962 | 1,153,522 |

Charles Sturt Campus Services Limited

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Notes to the financial statements

For the Year Ended 31 December 2024

8 Provisions (continued)

Annual leave

The liability for annual leave is recognised in current provisions for employee benefits as it is due to be settled within 12 months after the end of the report period. It is measured at the amount expected to be paid when the liability is settled. Regardless of the expected timing of settlements, provisions made in respect to annual leave are classified as a current liability.

Long service leave

The liability for long service leave (LSL) is recognised in the provision for employee benefits and measured as 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 predicted 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.

The provision for LSL was assessed by an independent expert for the year ended 31 December 2024.

(i) Short-term obligations

Liabilities for short-term employee benefits (including wages and salaries, non-monetary benefits and profit-sharing bonuses) are measured at the amount expected to be paid when the liability is settled, if it is expected to be settled wholly before twelve months after the end of the reporting period, and is recognised in other payables. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates payable at that time.

(ii) Other long-term obligations

The liability for other long-term benefits are those that are not expected to be settled wholly before twelve months after the end of the annual reporting period. Other long-term employee benefits include annual leave, accumulating sick leave and long service leave liabilities.

The liability 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 predicted future wage and salary levels, experiences 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 twelve months after the reporting date, in which case it would be classified as a non-current liability.

9 Key Management Personnel

The following persons were directors and executive officers of the Company during the financial year.

The Company determined that all external Directors would be entitled to receive a set rate remuneration in connection with the management of the affairs of the Company to improve the professionalism and quality of the Board of Directors membership. All other key management personnel were employed by Charles Sturt University except the Company executive officer who was employed by the Company.

Mrs Michelle Moore
Mr James Hamilton

Mr David Pyke
Mr Martin Dooner

Mr David Griffin
Mr Andrew Crowl

Charles Sturt Campus Services Limited

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Notes to the financial statements

For the Year Ended 31 December 2024

(a) Remuneration of board members and executive officers

| | 2024 Number | 2023 Number |
|---|----------------|----------------|
| Remuneration of board members | | |
| Nil to \$9,999 | 5 | 6 |
| | 2024 Number | 2023 Number |
| Remuneration of executive officers | | |
| \$130,000 to \$139,999 | 1 | 1 |

(b) Totals of remuneration paid

The totals of remuneration paid to the key management personnel of Charles Sturt Campus Services Limited during the year are as follows:

| | 2024 \$ | 2023 \$ |
|------------------------------|----------------|----------------|
| Short-term employee benefits | 166,404 | 158,577 |
| Total remuneration | 166,404 | 158,577 |

10 Remuneration of auditors

It is the entity's policy to engage the Audit Office of NSW to perform the statutory audit duties pursuant to the *Government Sector Audit Act 1983*. Fees payable for the audit of the financial statements for the Company for the financial year ended 31 December 2024 were \$15,070 including GST (2023: \$14,696). The auditors did not receive any other benefits.

In 2024 there were no fees paid to other firms for consulting and assurance services (2023: \$53,460).

11 Contingencies

The Company did not have any contingent assets and liabilities as at 31 December 2024 (31 December 2023: Nil).

12 Commitments

The Company has agreed to fund scholarships with a combined value of \$30,000 for eligible Charles Sturt University students in 2025 (2024: \$30,000).

13 Related Parties

(a) Parent entities

The ultimate parent entity, which exercises control over the Company, is Charles Sturt University.

Charles Sturt Campus Services Limited

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Notes to the financial statements

For the Year Ended 31 December 2024

13 Related Parties (continued)

(b) Key management personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity is considered key management personnel.

For details of disclosures relating to key management personnel, refer to Note 9: Key Management Personnel.

(c) Transactions with related parties

The University meets the expenses of the Company principally in return for services provided to the University under the service level agreement (expiration: 31 January 2025). All transactions are processed through inter-entity accounts with the University in a manner similar to a bank account. These are treated as payments and receipts for the purposes of the Statement of Cash Flows.

The following transactions occurred with related parties:

| | 2024 \$ | 2023 \$ |
|--|------------|------------|
| Sale of good and services | 9,769,011 | 8,984,437 |
| Competitive Neutrality Levy paid to Charles Sturt University | 322,941 | 220,122 |
| Scholarship paid to Charles Sturt Foundation Trust | 30,000 | 30,000 |

(d) Related party services not recognised

Charles Sturt University provides Charles Sturt Campus Services Limited with a range of administrative support services at no cost. The following services are paid directly by the University, the values have not been recognised in the financial statements of Charles Sturt Campus Services Limited:

- provision of advisory services
- office accommodation facilities
- accounting and administrative services
- electricity and other utility services

14 Cash Flow Information

(a) Reconciliation of result for the year to cash flows from operating activities

Reconciliation of net income to net cash provided by operating activities:

| | 2024 \$ | 2023 \$ |
|---|------------|------------|
| Notes | | |
| Operating result for the period | 254,179 | 457,850 |
| Add back depreciation and amortisation | 41,412 | 28,210 |
| (Increase)/decrease in trade and other receivables | (2,175) | (24,756) |
| Increase/(decrease) in other payables | (13,155) | 15,739 |
| Increase in provision for annual leave | 90,011 | 43,179 |
| Increase/(decrease) in provision for long service leave | 75,427 | 19,968 |
| Cash flow from operating activities | 445,698 | 540,190 |

Charles Sturt Campus Services Limited

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Notes to the financial statements

For the Year Ended 31 December 2024

15 Events occurring after the reporting period

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

End of audited financial statements

6.2 Identification of audited financial information

The financial statements provided from page 46 to page 163 have been audited.

6.3 Unaudited financial information

All financial information other than that included in 6.1 Financial Statements section is unaudited.

6.4 Investment and liability management performance

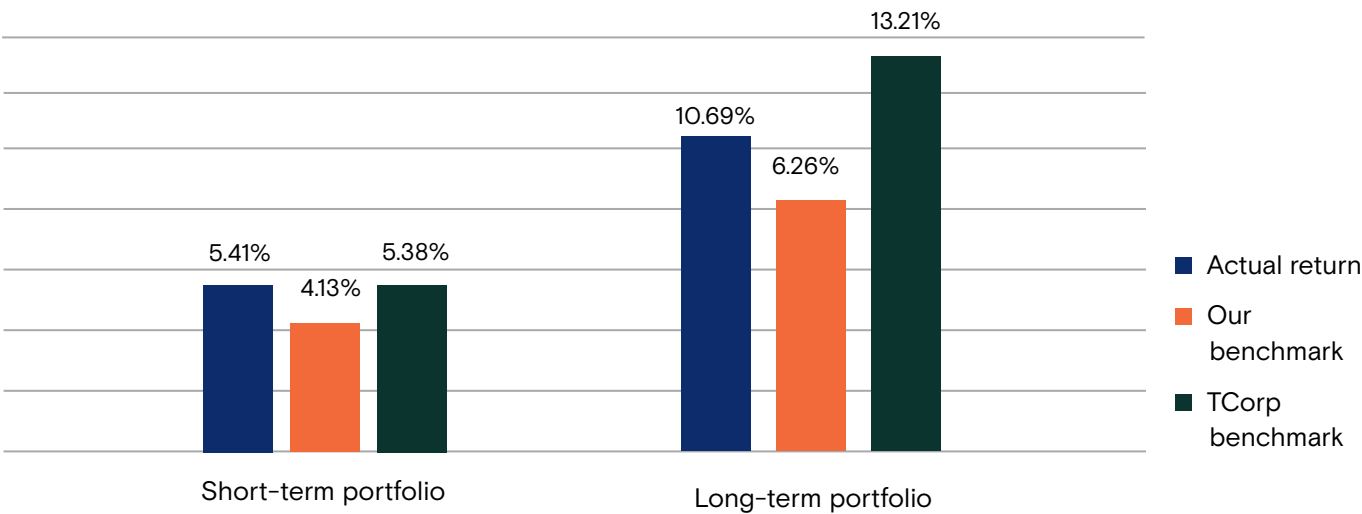
The weighted average return on all investments was 6.9% and totalled \$28.98M, net of fees and gross of unrealised gains and losses. Interest earnings were \$6.42M while distributions from managed funds totalled \$22.81M. Realised losses relating to disposals totalled \$234K.

The net movement in unrealised fair value losses in the period totalled \$9.88M.

Charles Sturt University’s investment strategy is overseen by a committee of the University Council. In accordance with the university’s investment strategy, which is governed by its investment policy, investments are managed within strategic weightings and according to required benchmarks.

The university has a fully implemented consultant model which excludes the management of the university’s short term portfolio. The Foundation Trust utilises the services of an institutional fund manager to administer its portfolio.

Figure 4: One-year investment performance



*Chart excludes financial assets held to support the business of the university in a non-financial manner.

Table 23: Benchmarks

| Our portfolio | Our benchmark | TCorp benchmark |
|----------------------|---|---------------------------|
| Short term portfolio | RBA Cash Rate average over rolling two year periods | TCorp Strategic Cash Fund |
| Long term portfolio | CPI + 5% over rolling five year periods | TCorp Long Term Fund |

Liability management performance

The university has external bank borrowings with the Commonwealth Bank of Australia of \$50M (2023: \$50M), of which the average interest rate was 5.06% (2023: 4.40%).

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been left blank.



Notes on the 2024 Annual Report

This report predominantly uses Charles Sturt University data. Data related to student experience is drawn from the national Quality Indicators for Learning and Teaching (QILT) student data for undergraduate and postgraduate coursework students enrolled in Australian higher education institutions.

Data reported here concerning student enrolment, progression and completion are for the 2024 calendar year.

The data herein covers all higher education qualifications delivered wholly or jointly by Charles Sturt including Bachelor, sub-Bachelor and microcredentials that are government funded, fee-for-service, or delivered offshore by partner institutions.

Charles Sturt University Annual Report 2024

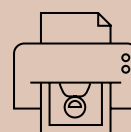
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Bathurst NSW 2795

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Dubbo NSW 2830

Orange
Leeds Parade
Orange NSW 2800

Port Macquarie
Major Innes Road
Port Macquarie NSW 2444

Wagga Wagga
Boorooma Street
North Wagga Wagga NSW 2650

Sydney

77 Berry Street
North Sydney NSW 2060

Melbourne

Level 3
222 Bourke Street
Melbourne VIC 3000

Specialist campuses

Canberra

Theology, Christianity and Pastoral Studies
15 Blackall Street
Barton ACT 2600

Policing, Customs, Philosophy and Public Ethics
10–12 Brisbane Avenue
Barton ACT 2600

Goulburn

NSW Police Academy
McDermott Drive
Goulburn NSW 2580

Parramatta

United Theological College (UTC)
16 Masons Drive
North Parramatta NSW 2151

Wangaratta

Wangaratta Regional Study Centre
218 Tone Road
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