



Charles Sturt  
University

2025

Annual Report



## 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.

# Letter of submission

For the period 1 January 2025  
to 31 December 2025

**Dear Minister,**

On behalf of the University Council, we are pleased to provide you, for presentation to the NSW Parliament, the 2025 Annual Report for Charles Sturt University and its controlled entities.

The report covers the period from 1 January 2025 to 31 December 2025 and has been prepared in accordance with Division 7.3 of the *Government Sector Finance Act 2018 (NSW)* and other applicable legislation. The university has self-assessed as a group 1 agency in accordance with the TPG25-10a.

Following its tabling in Parliament, the report will be available to the public on the Charles Sturt website.

→ [info.csu.edu.au/annual-reports](http://info.csu.edu.au/annual-reports)

Yours faithfully,



**Dr Michele Allan AO**  
Chancellor



**Professor Renée Leon PSM**  
Vice-Chancellor and President

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## Chancellor's foreword

2025 was a year that again demonstrated the strength, resilience and clarity of purpose of Charles Sturt University, and the vital role of strong governance in stewarding the institution through a complex and demanding environment. As Australia's leading regional university, Charles Sturt continued to expand opportunity, strengthen communities and contribute practical solutions to national challenges, underpinned by robust decision-making, effective risk management and a clear focus on long-term sustainability.

Across the year, University Council worked closely with the Vice-Chancellor and Executive Leadership Team to ensure the university exercised sound governance, met its statutory and regulatory obligations and remained aligned to its mission and values. In an evolving policy, funding and regulatory landscape, Council oversight supported disciplined financial management, careful prioritisation of investment and a continued commitment to academic quality, freedom of speech and institutional integrity.

The university's operational achievements in 2025 were significant. We celebrated the graduation of 7,487 students, each representing aspiration realised and potential fulfilled. For the ninth consecutive year, Charles Sturt was ranked first among public universities in Australia for

full-time undergraduate employment\*, a testament to the relevance of our curriculum, the quality of our teaching and the strength of our industry partnerships.

Charles Sturt's role as a regional anchor institution remains central to our purpose. More than 80 per cent of our regional graduates live and work in regional Australia, contributing to critical workforces in health, education, agriculture and public safety. A landmark milestone during the year was the graduation of the first cohort of medical students from the Joint Program in Medicine with Western Sydney University, addressing workforce shortages in rural and regional communities.

Under Council's oversight, the university also strengthened its research profile, achieving its highest-ever Times Higher Education global ranking, and advancing research with real-world impact across sustainability, agriculture, health, education and regional development. Partnerships with First Nations communities continued to deepen, guided by the ethos of *yindyamarra winhanganha*, with progress in cultural safety, Indigenous procurement and the embedding of Indigenous knowledges across teaching, research and governance practices.

Like the broader higher education sector, Charles Sturt faces ongoing financial and regulatory pressures. The governance decisions taken in 2025 position the university to remain sustainable, future-focused and resilient, while continuing to serve our regions with integrity and ambition.

I thank my fellow Council members for their diligence and stewardship; Vice-Chancellor Professor Renée Leon PSM for her strong leadership; our staff for their professionalism and commitment; our students for their determination; and our partners, donors and communities for their continued trust and support.

Charles Sturt University exists to serve regional Australia and to help shape a better future. In 2025, we advanced that responsibility with care, discipline and conviction.

**Dr Michele Allan AO**  
Chancellor

\*Good Universities Guide 2025/26



## Vice-Chancellor's introduction

It is with great pride that I present Charles Sturt University's Annual Report for 2025. In a year of significant challenges for the sector, our dedication to students, staff and communities delivered strong outcomes and meaningful progress.

We graduated 7,487 students and, for the ninth consecutive year, ranked first in Australia for graduate employment in the Good Universities Guide – affirming our position as the nation's most employable university for domestic undergraduates. Our focus on excellent teaching and tailored support is helping students complete courses at record rates, including continued growth in First Nations graduates.

Our students are not only achieving outstanding results – they are enjoying their university experience. Student satisfaction, as measured by the national Student Experience Survey, improved again, placing us fifth among all public higher education providers in Australia.

Accessibility remains central to our mission. In 2025, we again enrolled the highest number of students from low socio-economic regions, and more than half of our students are the first in their family to attend university – a responsibility we proudly embrace. We know that supporting students goes beyond academic input, which is why we address challenges such as food insecurity, mental health and disability. Thanks to the generosity of our donors and philanthropic partners we awarded over 3,000 scholarships and grants totalling more than \$11 million in 2025 to support student success, covering areas like equity, regional and merit based scholarships. In addition, we also established free food pantries on every campus. Our counselling, disability and inclusion teams are supporting an increasing number of students, ensuring equitable access and success.

While international enrolments remain constrained, we have grown student numbers on our regional,

Melbourne and Sydney campuses, while also expanding our course offerings at our metropolitan campuses, and will open our new campus in Colombo, Sri Lanka, in 2026. We remain optimistic about future opportunities to welcome more international students as policy settings evolve.

Our commitment to regional Australia is unwavering. We continue to work with the government to highlight the essential role of regional universities in preparing future educators, healthcare professionals, agricultural innovators and community leaders. A milestone achievement this year was the graduation of the first cohort of medical students from our Joint Program in Medicine with Western Sydney University – new doctors dedicated to regional, rural and remote health.

Our research achieved its highest-ever Times Higher Education global ranking in 2025, alongside industry recognition of sustainability, health, education and agriculture research projects. Outputs strengthened through increased publications in leading journals and strong citation performance, supported by growth in our HDR cohort and early- to mid-career researchers. Above all, we remain focused on real-world impact – solving regional challenges with global significance. In 2026, we will deepen partnerships with industry and community to deliver and translate innovation to make a meaningful difference.

Our people remain at the heart of everything we do. In 2025, we made significant strides in fostering a safe, respectful and inclusive environment for staff and students. Additionally, in partnership with our First Nations staff, students and communities, we consulted broadly on frameworks to enhance cultural safety at Charles Sturt, introduced an Indigenous Procurement Policy with strong uptake, and furthered integration of Indigenous Australian content across our courses.

We know there will be challenges ahead in 2026, particularly as we seek to reduce operating expenditure in a changing market. Yet I remain confident in the vision and strategic direction of Charles Sturt University, and in the commitment and pride of our staff, students and supporters in delivering that vision. Together, we will continue to shape a future that strengthens our regions and creates opportunities for all.

**Professor Renée Leon PSM**  
Vice-Chancellor and President

# 1. Overview

## Purposes, vision and values

Charles Sturt University was established to expand access to higher education, build capability in regional Australia, and contribute to the social, economic and cultural prosperity of the communities it serves. Created as a statutory body under the *Charles Sturt University Act 1989 (NSW)*, the university is committed to fulfilling its obligations under the Act by advancing student opportunity, delivering high-quality and impactful research, and driving outcomes that matter to regional Australia. In accordance with its legislative mandate, the university places particular emphasis on addressing the needs and aspirations of communities across western and south-western New South Wales.

*Yindyamarra winhanganha* – the wisdom of respectfully knowing how to live well in a world worth living in – is the ethos that guides Charles Sturt's University purpose, way of working and its vision to be Australia's leading regional university. This ethos is lived through the university's proud history and importantly, through the commitment of its diverse, passionate and deeply engaged community of staff and students.

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 how we engage, teach, learn, work and lead.



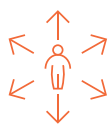
### Insightful – Understanding people and the world

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, preparing our students for the future, while actively embodying the ethos of respectfully knowing how to live well in a world worth living in.



● 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 above, with main campuses located in Albury-Wodonga, Bathurst, Canberra, Dubbo, Orange, Port Macquarie and Wagga Wagga, with additional specialist campuses in Goulburn, North Sydney, Parramatta, Melbourne and Wangaratta.



## Key statistics



**36,675 students**  
supported by 2,221  
full-time equivalent  
permanent staff



Australian  
university for  
graduate  
employment  
nine years in a row\*



**3.4%**  
of domestic students  
identify as Aboriginal  
and/or Torres Strait  
Islander



**4,519**  
international  
enrolments from  
**79 countries**

2,528 students offshore and  
1,991 onshore in Australia



**7,487**  
graduates



**Students  
by region<sup>^</sup>**



**14,512** regional  
and remote



**17,806**  
metropolitan



**4,294**  
overseas



**3.9%**  
Aboriginal and/  
or Torres Strait  
Islander workforce  
participation



Over **\$9.4m** in  
donation income  
from **671** donors

## 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
- the 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.

## Aims and objectives

Charles Sturt University, established under the *Charles Sturt University Act 1989 (NSW)*, is Australia's leading regional university. We are proudly shaping the future from our regions, where excellence, belonging and innovation thrive.

Guided by the ethos *Yindyamarra winhanganha*, the wisdom of respectfully knowing how to live well in a world worth living in, Charles Sturt strives to make a significant difference in its communities and beyond. We exist to create opportunity, strengthen our regions and contribute solutions to the challenges facing Australia and the world, guided by respect for First Nations peoples and their deep connection to Country.

Our staff, students, partners and communities are central to our purpose. We foster a safe, inclusive environment where belonging, wellbeing and excellence thrive.

## Freedom of Speech and Academic Freedom 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 2025 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.



## Management and structure

### Executive Leadership Team

Charles Sturt was led by the Vice-Chancellor and President, Professor Renée Leon, PSM, throughout 2025. 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 2025, ELT comprised the following members:

#### Vice-Chancellor and President

##### Professor Renée Leon PSM

BA, LLB (ANU), LLM (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 Andrew Hope

BA(Hons) (Nott, UK), MSc (Bath, UK), MSc (Edin, UK), P.G.C.E (Leic, UK), PhD (Durham, UK), FHEA (UK)

#### Executive Dean, Faculty of Business, Justice and Behavioural Sciences

##### Professor Lewis Bizo

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

#### 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 Financial Officer

##### Ms Michelle Moore

BBus.AccFin (UTS), FCPA, GAICD

## University Council

The University Council is the governing body of Charles Sturt University. As of 31 December 2025, the Council was comprised of the following members (those residing in regional NSW have the closest campus listed):

### Chancellor

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#### Dr Michele Allan AO

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

### Deputy Chancellor and Elected Graduate Member

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#### Dr Saranne Cooke

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

Bathurst campus

### Council Appointee

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#### Mr Philip Marcus Clark AO

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

### Council Appointee

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#### Dr Kate Cornick

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

### Elected Student Member

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#### Mr Benjamin Fry

BComm (CSturt), GAICD

Bathurst campus

### Council Appointee

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#### Dr Bruce Godfrey

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

### Elected Academic Staff Member

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#### Professor Julian Grant

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

Bathurst campus

### Council Appointee

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#### Emeritus Professor Roy Green AM

BA LLB (Adel) PhD (Cambridge, UK)

### Ministerial Appointee

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#### Ms Kristal Kinsela

BEd (UTS), MBA (UNSW), GAICD

Port Macquarie campus

### Council Appointee

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#### Emeritus Professor Joyce Kirk

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

### Ministerial Appointee and Graduate Member (from 1 July 2025)

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#### Ms Susan Leahy

GradCertOrgChg, MBA (CSturt), PFIIA, CIA, GAICD

### Vice-Chancellor and President

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#### Professor Renée Leon PSM

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

Bathurst campus

### Council Appointee

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#### Mr John Lloyd

BSc (UNSW), MBA (Macq)

Orange campus

### Elected General Staff Member

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#### Ms Melanie Rumball

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

### Council Appointee

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#### Dr Kyle Turner

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

### Chair, Academic Senate

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#### Professor Wilhelmina Vialle

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

## Functions and services

The *Charles Sturt University Act 1989 (NSW)* defines the university's statutory role, object and key functions as a public institution advancing higher education, research and community service. As a multicampus regional university, Charles Sturt operates a network of campuses and study locations in Albury-Wodonga, Bathurst, Canberra, Dubbo, Melbourne, Orange, Port Macquarie, Sydney, Wagga Wagga and Wangaratta – delivering higher education programs, research and community services to metropolitan, regional and remote communities.

### Teaching and learning

Charles Sturt University delivers a broad range of accredited higher education qualifications across diverse disciplines, supported by an academic governance framework that includes the University Council and Academic Senate. Teaching and learning activities operate within the regulatory requirements of the Higher Education Standards Framework and the Australian Qualifications Framework, ensuring that the university meets the national expectations for quality and student outcomes.

Charles Sturt University is recognised for its flexible online and blended learning capabilities, providing accessible study options for students in the communities we serve. Programs are delivered through faculties, schools and specialist academic units.

### Research and innovation

Research at Charles Sturt University is directed toward the advancement of knowledge and practical solutions that benefit regional communities and national priorities. Conducted within the statutory objects of the university and the national regulatory environment, Charles Sturt's research portfolio includes agriculture, environmental sustainability, health, education, technology and Indigenous studies. The university supports research training through higher degree by research programs governed by robust academic quality and compliance frameworks.

### Community and regional engagement

Community engagement is central to Charles Sturt University's legislated functions, which emphasise service to the people of New South Wales and the wider Australian community. The university plays a critical role in strengthening regional development through partnerships with industry,

community organisations, government agencies and local schools. Charles Sturt's commitment to First Nations engagement is reflected in its formal acknowledgements, partnerships and culturally-informed programs.

### Student services

Charles Sturt provides a comprehensive suite of student services that support the full student lifecycle. Admissions and enrolment processes align with relevant regulatory obligations, including the *Education Services for Overseas Students Act 2000 (Cth)* (ESOS Act) for international students. The university offers counselling, disability support, wellbeing programs, academic skills assistance and careers services across its campuses and online environment.

### Corporate and administrative services

The university's governance and administrative functions are overseen by the University Council, established under the *Charles Sturt University Act 1989 (NSW)*, and supported by the Academic Senate and a suite of subcommittees and executive leadership structures. Charles Sturt operates under an extensive governance framework that incorporates the *Charles Sturt University By-law 2005 (NSW)* governance rules, and policies governing compliance, delegations and ethical conduct. Key corporate functions, including finance, procurement, human resources, risk management and internal audit ensure effective stewardship of public resources and alignment with statutory requirements, law, governance rules and policies governing compliance, delegations, and ethical conduct.

Digital and information technology services underpin the university's operations and digital learning capabilities, providing critical support for teaching, research, cybersecurity and online service delivery.

### Infrastructure and facilities

In line with its statutory functions, Charles Sturt University maintains a significant network of regional campuses and facilities that support teaching, research, student residential life and community activities. The university continues to invest in campus development, digital infrastructure and environmental sustainability initiatives to ensure that its physical and technological environments remain fit for purpose and aligned with future needs.

## Engagement with government and regulators

Charles Sturt University complies with its legislative and regulatory responsibilities under NSW and Commonwealth law, including the *Higher Education Standards Framework (Threshold Standards) 2021* (Cth), the *Higher Education Support Act 2003* (Cth), and the *ESOS Act 2000* (Cth). The university maintains close engagement with government agencies and participates actively in national programs that support higher education access, research excellence, regional development workforce capability.

## 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 the university and its students. Philanthropic gifts are received in the form of donations, bequests, endowments, scholarships, artefacts, assets and gifts in kind. These gifts provide support for research, teaching, equipment and student scholarships.

Since 1984, the foundation has invested millions of dollars in scholarships and student support. Thousands of students have received scholarships that helped them stay enrolled, focus on their studies and complete their degrees. For many, this support has been the difference between continuing or withdrawing, between ongoing financial stress and the ability to fully engage in learning. The impact extends well beyond the individual. Graduates supported through scholarships go on to strengthen families, workforces and regional communities, creating lasting social and economic benefit.

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, 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, and
- 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

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, which states that the objects for CSCS are:

- 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, and
- 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.

In 2025, five new members were appointed to CSCS from the University Council in accordance with the CSCS Constitution. The board of directors was unchanged. A review of the CSCS Constitution was commenced in 2025 following a review that considered CSCS governance arrangements. It is anticipated that proposed changes to the Constitution will be submitted to the membership of CSCS and University Council during 2026.

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.

## Exemptions

The university has not reported on the following content headings per exemptions outlined in the NSW Treasury Policy and Guidelines – *TPG25-10a Group 1 – Annual Report* and associated documents:

- Consultants
- Internal audit and risk management policy attestation
- Climate-related financial disclosures
- Implementation of price determination

## 2. Strategy

### Strategic objectives and outcomes

#### Charles Sturt's 2030 strategic focus areas

Charles Sturt's 2030 Strategy continues to guide our ambition to be Australia's leading regional university, advancing student success, research excellence and regional prosperity with global impact.

In 2025, we made strong progress, and our strategy remains anchored in four interconnected focus areas: Students, Research, Social responsibility, and People and enablers. First Nations priorities are embedded across all areas, reinforcing our commitment to cultural intelligence, representation and equity.



#### Students focus area

#### Empowering students and expanding global engagement

We are committed to delivering education that is flexible, inclusive, and industry-informed, enabling students to succeed in their careers and communities. Our approach ensures learning is accessible and relevant, with clear expectations and assessments that uphold academic integrity and prepare graduates for a rapidly changing world.

Equity and accessibility remain central to our mission. We pride ourselves on our support for students entering through non-traditional pathways and prioritise cultural safety and responsiveness for First Nations students, ensuring success across all levels of study.

We are rebuilding international enrolments and expanding transnational education, creating diverse classrooms, new partnerships, and economic benefits. These efforts enhance our global reputation and connect students to opportunities worldwide.



#### Research focus area

#### Driving research with regional impact and global reach

Charles Sturt leads research that matters by delivering solutions to real-world challenges while building the next generation of research leaders. Our work is grounded in regional strengths with global relevance, spanning agriculture, water, environment, health and education. Through partnerships with industry, government and communities, we translate knowledge into action that strengthens resilience, drives innovation and improves lives.

These collaborations create tangible social, economic and environmental benefits for our regions and beyond. At the same time, we invest in future capability by equipping Higher Degree by Research candidates and early career researchers with leadership, collaboration and entrepreneurial skills. This fosters a pipeline of confident scholars ready to deliver outcomes across academia, industry and government.

Our commitment to First Nations research excellence remains central, embedding cultural intelligence and representation in all aspects of our research agenda.



#### Social responsibility focus area

#### Strengthening communities and driving regional prosperity

As an anchor institution in regional Australia, Charles Sturt is committed to enriching the social, cultural and economic fabric of our communities. Through strong partnerships with industry, government, and community, we deliver education and research that address regional priorities and create lasting public value.

We champion what matters, lead with integrity and help shape a more just, inclusive and resilient future.

Our advocacy for equitable funding and policy influence ensures regional voices are heard in national reform, while collaboration drives innovation and workforce development in areas of critical need. By fostering partnerships for research and education, we create opportunities that enhance resilience, attract investment and improve quality of life in our regions.

Walking alongside First Nations communities remains central to our approach, grounded in respect and reciprocity. This commitment ensures cultural integrity and shared progress in everything we do.



## People and enablers focus area

### Building strong foundations for a future-ready university

Our people – staff, students and partners – are at the heart of our purpose. Charles Sturt is transforming our core capabilities to deliver seamless, student-centred experiences and ensure long-term sustainability. We are modernising student management systems to streamline processes, improve efficiency and enable personalised support. Students and staff benefit from faster workflows and real-time insights that enhance decision-making and compliance.

Creating a safe and respectful environment remains fundamental. We are embedding a culture of wellbeing and psychological safety, supported by best-practice systems and proactive risk management. This strengthens resilience, protects people and assets and ensures every member of our community feels respected and supported.

By fostering innovation and leveraging emerging technologies, we position the university to operate with agility and confidence in a rapidly evolving sector.

Together, these efforts create an environment that is inclusive, innovative and future-ready. We are empowering our people, strengthening our regions and ensuring Charles Sturt remains a trusted leader in regional higher education.

## Systems and processes to measure target outcomes

Charles Sturt applies a coordinated, institution wide approach to measuring strategic performance that aligns activities with the *University Strategy 2030*.

A rolling three-year strategic plan outlines priorities and strategic initiatives that continue our momentum towards our *2030 Strategy*. A performance framework ensures KPIs flow from whole of university focus areas to strategic initiatives across faculties and divisions, enabling consistent monitoring of progress. Regular environmental scans and analysis of emerging sector trends strengthen the university's understanding of risks and long-term drivers, supporting informed planning.

Performance data is collected and analysed through well established, cyclical processes that embed reporting into decision making. Quarterly updates on organisational health and progression on strategic initiatives are produced, as is an annual assessment of KPI refinements and progress against the strategy. These insights guide decisions about priorities, resources and improvement activities, and ensure that risk considerations are embedded in performance oversight. Clear governance structures support accountability for outcomes. The University Council, subcommittees, the executive leadership team and governance committees each monitor progress against KPIs and maintain oversight of risks to strategic delivery.

## Resource allocation to implement strategic plans

Resource allocation is guided by the strategic priorities and capability requirements identified during the development of the Strategic Plan. The focus is on ensuring that the university is positioned with the right people, systems, and investment to execute the longer-term strategy effectively. Resource decisions therefore emphasise foundational capability building, sequenced investment and alignment between operational effort and future strategic outcomes.

Throughout 2025, the evolving landscape of the higher education sector and its regulations, through the progressive implementation of the Accord recommendations, has demanded some scope review of initiatives within our plans, while maintaining a focus on the intent and goals of the plans.

# 3. Operations and performance

## Overview/review of operations



### Students focus area

#### Student profile

In 2025, Charles Sturt enrolled 36,675 students with 15,610 commencing their studies. Just under half (14,404) of our domestic students come from regional and remote areas, and 4,519 are international students. The majority (24,433) of our students study online, while 12,242 study on campus. Just under 17 per cent of our domestic students come from a low-socioeconomic background.

There was a 4.4 per cent increase in enrolments in 2025 compared to 2024, with growth in domestic students of 1.9 per cent and international student growth of 26.4 per cent. Of the 4,519 international students, 2,528 studied at an overseas campus, reflecting a 6.8 per cent increase in that group, while 1,991 undertook their studies within Australia.

#### International students

Our international strategy aims to enhance Charles Sturt's global reputation, diversify international student revenue, and provide an outstanding international student experience. Over recent years, Australian Government policy has had a significant negative impact on international student enrolments and revenue. While the policy environment improved somewhat during 2025, the impact of past policies, such as *Ministerial Direction 107*, continues to have flow-on impacts to the university's financial position.

Despite this, we have made several positive strides including a successful inaugural intake of international students at our Melbourne campus; growth in international student enrolments at our regional campuses; and expansion of our long-standing delivery in China.

In 2025, the Australian Graduate School of Policing and Security, along with the Centre for Law and Justice, entered into a twelve-month consultancy agreement with *AFAQ Leadership*.

This agreement involves updating the Police Recruit Education program at the United Arab Emirates Police Academy in collaboration with the Abu Dhabi Police College.

#### Learning and teaching

Learning and teaching at Charles Sturt is 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 continue to make significant strides in ensuring our courses meet the needs of our rural, remote and regional communities. In 2025, Charles Sturt proudly celebrated the first 25 graduates of the Collaborative Teacher's Aide Pathway (CTAP), who now teach throughout NSW. This initiative is designed to support school support staff in their journey to becoming qualified teachers, addressing critical teacher shortages and building capacity in schools.

The program continues to support aspiring teachers, with over 1,000 school support staff enrolled since its inception in 2021. A noteworthy 80 per cent of successful applicants are from regional and remote communities, significantly strengthening the teaching capacity in the regions. CTAP was supported with \$500,000 funding from the NSW Department of Education to provide scholarships and extra wrap-a-round supports to teacher's aides who want to teach in primary or secondary schools.

The School of Education also secured \$1.9 million from the NSW Department of Education to deliver a new two-year pathway for 100 NSW early childhood educators across NSW to become qualified teachers through the Bachelor of Education (Birth to Five Years).

Additionally, the School of Psychology was awarded a NSW Department of Education contract to deliver the Master of Professional Psychology to both current teachers and non-teachers seeking registration as a school psychologist.

The inaugural cohort of 38 students completed the Joint Program in Medicine delivered in partnership with Western Sydney University, with more than

80 per cent of these graduates soon to commence their careers in rural and regional practice.

Two graduating medical students were acknowledged as '2025 Medical Student of the Year' for NSW and Victoria by the Australian College of Rural and Remote Medicine (ACRRM). From 2026 the university will deliver the Bachelor of Clinical Science (Medicine)/Doctor of Medicine independently and will receive an additional 10 Commonwealth Supported Places.

## Generative AI in learning and teaching

In 2025, Charles Sturt developed and adopted the S.E.C.U.R.E GenAI Use Framework for staff. S.E.C.U.R.E. comprises of six questions that relate to **S**ecurity credentials, **E**thical use, **C**onfidential information, **U**se of personal information, **R**ights protection and **E**valuation of outputs. This framework assists staff in making informed decisions about the use of Generative AI (Gen AI) software, empowering them to evaluate and test GenAI technologies confidently and responsibly within predefined risk boundaries.

A supervised assessment initiative was also introduced in 2025 to strengthen assurance of learning and academic integrity in an AI-enabled environment. Its aim is to ensure that assessment practices, regardless of mode, remain valid, reliable, inclusive, and aligned to course learning outcomes, supporting high-quality learning for regional, rural and equity-cohort students.

## Student experience and success

Student experience and success activities are a collaborative effort across multiple divisions, including Student Success, Student Experience, Student Safety and Wellbeing, Learning and Teaching, and Library Services.

We have continued to make improvements in key student metrics. Student satisfaction among undergraduates, as measured by the Quality Indicators for Learning and Teaching (QILT) survey, increased to 79.7 per cent (which is three percentage points above the sector average of 76.05 per cent), the fifth consecutive year of increases for this indicator. This result places Charles Sturt University within the top five Australian public universities for student satisfaction. Charles Sturt was also the fifth ranked public university for overall educational experience – a pleasing rise from 20th place in the previous year.

The university delivers a range of programs to support Charles Sturt students throughout their

university journey, and to successfully transition into their chosen careers.

In May, our Careers Festival brought together students, alumni, and industry experts for three days of engaging workshops, keynote talks and practical sessions. Topics ranged from resumé writing and interview preparation to building leadership skills and navigating today's job market.

The Division of Learning and Teaching (DLT) continues to enhance curriculum design, academic development, and learning technologies, including professional development for our teaching staff through the Teaching Academy. The Work-integrated Learning (WIL) Strategy continues to focus on improving student experiences on placements.

In early 2025, a new support site for students was activated in the Learning Management System, Brightspace. The site was developed to address the support gap students experienced during placements. An additional \$145,000 in Career Ready Grants were distributed to 145 students in 2025 to address placement poverty, with approximately 60 per cent of placements in rural, remote or regional areas. This was in addition to the more than 1,600 students who received either a Commonwealth Prac Payment (CPP) or a Vincent Fairfax Family Foundation funded Paramedicine Prac Payment since their introduction in July 2025.

The library continued to improve the user interface and accessibility to educational resources, including offering free e-text books to first-year students. Over 3,000 online borrowing requests were fulfilled via a newly redesigned homepage, now with free return postage. GREAT (Graduate Research Enhancement and Academic Training) modules were also released – a comprehensive suite of self-paced online resources designed to support Higher Degree Research candidates at every stage of their academic journey. Co-developed by the Library, Research Office, and current HDR candidates, these eight modules address critical aspects of research development, from navigating initial candidature challenges to thesis writing and career planning.

## Student recruitment and admissions

Charles Sturt University continues to drive growth in awareness and conversion across the recruitment and admissions lifecycle, including the expansion of engagement with schools across our regional footprint and increased intake through our early offer program.

## Student and graduate outcomes

Throughout the year, 7,487 students successfully completed their qualifications. The full-time employment rate for domestic undergraduate graduates reached an impressive 90.6 per cent, demonstrating the strong career readiness of our students.

The commencing 2025 year-to-date progress rate stands at 89.6 per cent, highlighting our sustained emphasis on student success and academic progression.

For the ninth consecutive year Charles Sturt has been ranked first public university in Australia for full-time undergraduate employment by the Good Universities Guide. We also earned a five-star rating for postgraduate employment, with 92 per cent of graduates in full-time employment within four months of graduating.

Overall, more than 80 per cent of Charles Sturt graduates who originate from regional areas go on to live and work in regional Australia, and over half of all graduates (55.9 per cent in 2025) go on to live and work in regional Australia.

## Service delivery

At Charles Sturt, students remain at the centre of every decision we make. Guided by our student experience principles *Act with Empathy* and *Easy to Do Business With*, we continue to deliver exceptional support throughout the entire student lifecycle.

## Key achievements



Supported 47 affiliated clubs in 2025, including the establishment of six new clubs on the Port Macquarie campus, driven by increased on-campus engagement



Filled 108 student representative positions across the Student Representative Committee, Student Senate, university committees and school boards



Expanded the food pantry program, delivering more than \$278,000 in essential cost of living support, with over 3,000 student visits recorded in Bathurst and Wagga Wagga alone



Implemented the Commonwealth Prac Payments, awarding approximately 1,500 grants valued at \$2.2 million to assist nursing, education and social work students with placement-related expenses



Collaborated with stakeholders and students to develop a new student-centred academic progress procedure, reducing stress for thousands of students and cutting administration time by 50 per cent.



Made significant progress on the Student Management Transformation project, preparing for the 2026 launch with more than 2,000 test cases passed and over 40 data sets migrated during 2025



Through the Core Capability Transformation initiative, completed capability diagnostics identifying key process, system, and data gaps to further strengthen our service delivery

## Gender-Based Violence (GBV) Whole-of-organisation Prevention and Response Plan

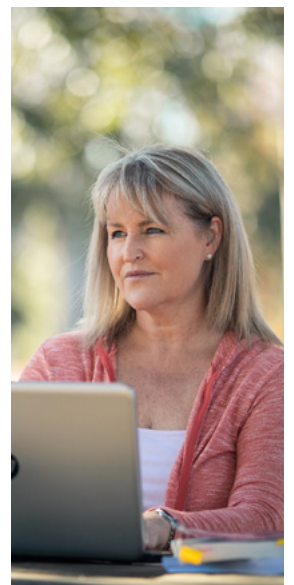
In 2025, Charles Sturt University developed and implemented its first Whole-of-organisation GBV Prevention and Response Plan, designed to enhance safety, wellbeing and inclusion across our community, while meeting regulatory requirements set by the Department of Education.

The project delivered a comprehensive, institution-wide GBV prevention and response plan supported by an outcomes framework endorsed by the University Council. Its development included extensive cross-portfolio consultation, integration with the Gender Equity Action Plan, contributions from lived experience advocates, and clearly defined capability-building, communication and reporting expectations.

The model strengthens coordinated prevention, reporting, investigation and support processes, including extended governance for affiliated accommodation providers.

By the end of 2025, the initiative established clear organisational standards, KPIs and response expectations; created a strong foundation for capability uplift in 2026; and set baseline measures across systems, leadership, student support and accommodation services.

These achievements were made despite challenges such as engagement limitations, time constraints, sequencing requirements, and system and privacy dependencies, all of which continue to influence the timeline for achieving full compliance with the Gender-Based Violence National Code.





## Research focus area

### Building and promoting research capacity

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

#### Key achievements

- Charles Sturt rose 134 places, moving into 601–800 band in the Times Higher Education (THE) World University Rankings. Research Quality was the strongest contributor to the 2026 outcome, positioning the University within the top 20–30% globally for this pillar.
- Continued strong field-weighted citation impact at 2.1 for 2025, reflecting the global influence of Charles Sturt research.
- Continued growth in Q1 publications increasing from 762 in 2024 to 918 in 2025.
- Growth in HERDC research income from \$25.8 million in 2024 to \$28.3 million in 2025 (estimated unaudited amount).
- Continued strong Higher Degree by Research (HDR) admissions, with 172 students commencing in 2025.

#### Research Impact

Charles Sturt continues to make meaningful contributions to sustainability, gender equity and global education. This commitment is reflected in the University's strong performance in the THE Impact Rankings, where Charles Sturt ranks highly across several United Nations Sustainable Development Goals (SDGs), including:

- in the top 1 per cent for SDG 13: Climate Action
- in the top 4 per cent for SDG 5: Gender Equality
- in the top 6 per cent for SDG 10: Reduced Inequalities
- in the top 7 per cent for SDG 6: Clean Water and Sanitation
- in the top 9 per cent for SDG 15: Life on Land.

The stories below demonstrate the breadth of Charles Sturt University's research impact across environment, agriculture, health, social wellbeing, equity, education and international collaboration. Charles Sturt research is helping agricultural industries adapt to climate variability while improving

productivity and sustainability across regional and global food systems. Researchers are advancing new approaches to environmental stewardship, supporting the sustainable management of wetlands, rivers and biodiversity across Australia's critical ecosystems. Charles Sturt research is improving health outcomes and strengthening community wellbeing, particularly in regional and rural communities where access to services can be limited. Through partnerships with industry, communities and international institutions, Charles Sturt researchers are contributing to more inclusive education systems, equitable workplaces and global knowledge exchange. Charles Sturt researchers are working with international partners to address shared global challenges while supporting sustainable development and capacity building across regions.

- **Helping future-proof grain growers against frost:** Charles Sturt University is contributing to three national projects funded by the Grains Research and Development Corporation to identify genetic solutions to frost damage. Led by CSIRO with support from Charles Sturt and other national partners, the research aims to identify genetic solutions to frost damage. Dr Felicity Harris and Dr Sergio Moroni from the School of Agriculture, Environment and Veterinary Sciences and Gulbali Institute are leading field and lab evaluations at the Wagga Wagga campus, focusing on novel germplasm and frost simulation. Frost currently costs southern Australian growers more than \$360 million annually, an impact expected to worsen with climate change.
- **Adapting temperate viticulture and horticulture to seasonal drought and climate volatility:** Charles Sturt University's Gulbali Institute has secured \$7.94 million to strengthen viticulture and horticulture resilience through the Department of Agriculture, Forestry and Fisheries Future Drought Fund. The project aims to address drought risk in perennial cropping systems that have high reliance on rainfall and limited irrigation security. The project team will design and test new agronomic practices to build economic and social drought resilience in Australia's cooler viticulture and horticultural regions.
- **Digital Agrifood Summit 2025:** Charles Sturt's Digital Agrifood Summit 2025 was convened at the Wagga Wagga campus during November under the theme Securing Australia's Agrifood Future. With immersive engagement at its core, the summit brought together producers, researchers, government

leaders and industry influencers to address the challenges and opportunities shaping Australia's agrifood landscape. Climate smart agriculture was a central theme, with discussions focused on adaptive technologies, regenerative practices and policy frameworks to build resilience in the face of climate volatility. Charles Sturt researchers and partners showcased initiatives that integrate climate responsiveness into production systems, reinforcing the university's leadership in future-focused agrifood research. International insights were delivered by three Danish speakers, who shared Denmark's national approach to agrifood resilience and climate smart practice integration. The summit's influence extended to Canberra through the Global Voices event, connecting emerging leaders with policymakers and amplifying the national conversation on food security and global engagement.

- **FishTech:**

During the National Ploughing Ceremony in June, the FishTech Cambodia project was presented to His Majesty King Norodom Sihamoni, Prime Minister HE Hun Manet, Minister for Agriculture, Forestry and Fisheries HE Dith Tina and other senior officials. The FishTech project supports regional food security, biodiversity conservation and sustainable livelihoods by promoting the design and adoption of fish-friendly infrastructure. It addresses both the technical challenges and institutional barriers to implementation, while fostering strong local partnerships, building capacity and influencing policy at both national and regional levels.

The project focuses on strengthening the capacity to conserve fisheries while securing long-term economic and environmental benefits.

- **Resilient ecosystems for regional futures:**

Using data from drought to improve environmental water flows in wetlands, this research strengthened environmental water management across the Murray-Darling Basin by developing high-precision digital maps of wetlands and floodplains. Using LiDAR terrain data and advanced modelling, the project identified the size, depth and connectivity of hundreds of wetland systems, enabling water managers to determine how much water is needed to fill and connect them. The findings have informed long-term environmental water plans in New South Wales, enabling more efficient delivery of limited water resources to high-value wetland ecosystems and endangered species.

- **Mapping fish migrations to revive our rivers:**

This research transformed the understanding of how environmental water management supports native fish recovery across the Murray-Darling Basin. By tracking the full life cycle and long-distance migrations of golden perch, the project revealed how seasonal flow events triggered spawning, dispersal and juvenile survival across thousands of kilometres of connected rivers. The findings informed multi-year water flow strategies by the NSW Government and the Commonwealth Environmental Water Holder, enhancing fish recruitment, ecosystem resilience and the long-term recovery of native species while maintaining water access for other users.

- **Family Empowerment Program:**

Charles Sturt University led a first-of-its-kind study offering free support to family members and friends of people experiencing alcohol and other drug (AOD) use. The Family Empowerment Program provided structured, evidence-based psychological support to rural Australians affected by a loved one's AOD use. Delivered virtually, the program helped participants develop coping strategies, enhance communication and improve emotional resilience. The research team aims to shape future policy around virtual care for substance use and family support in rural and remote communities.

- **Molecular switch technology:**

The Charles Sturt Rural Health Research Institute is helping reshape cancer diagnosis through a new low-cost testing method that could speed up access to treatment, especially in rural and resource-limited settings. Researchers co-led two studies introducing a simple, highly sensitive platform – the PNA-LNA molecular switch – that detects key genetic mutations linked to colorectal cancer. Developed alongside Griffith University, the platform identifies important mutations such as KRAS and BRAF, which guide clinicians in predicting tumour behaviour and selecting the most effective treatments. In a larger patient study, the team found the KRAS G12V mutation was associated with more advanced disease, providing valuable information for risk assessment. The method shows exceptional sensitivity and 89 per cent agreement with next-generation sequencing while remaining low cost and adaptable for diagnosing other human, animal and plant diseases.

- **Global study to measure psychological capacity in aging:**  
Charles Sturt University researchers are leading an international collaboration with Flinders University, the University of Adelaide and the World Health Organization to develop the world's first comprehensive measure of psychological capacity in older adults. Supported by a \$1.22 million grant from Velux Stiftung, Switzerland, the project will help governments, health systems and aged care providers better support healthy ageing by focusing on older adults' capabilities rather than deficits. The research will contribute to global monitoring frameworks for ageing populations.
- **Australian Wine Industry Gender Equity Toolkit:**  
Recognising the need for change, Wine Australia and the Australian Grape & Wine Diversity, Equality and Inclusion in Wine (DEIW) Committee partnered with researchers from Charles Sturt University and the University of New South Wales (UNSW) to conduct a comprehensive study. Their work has produced the first resource of its kind – the Australian Wine Industry Gender Equity Toolkit. The toolkit provides practical strategies to build inclusive workplaces and strengthen the sector's diversity, innovation and global competitiveness.
- **The Oxford Handbook of speech development in languages of the world:**  
Edited by Distinguished Professor Sharynne McLeod, the handbook represents a landmark contribution to inclusive, multilingual speech research. By decentring English and Western dominance in the field, the Handbook provides equitable recognition of Indigenous and traditionally marginalised languages. With more than 170 contributors from around the globe, it offers evidence-based tools and resources that are already informing practice across continents, enabling professionals to support children's speech development in their home languages.
- **Dual PhD Program:**  
Charles Sturt University has partnered with Govind Ballabh Pant University of Agriculture and Technology (GBPUAT) in India to launch a new dual PhD program aimed at strengthening international research collaboration and agricultural innovation. Under the agreement, candidates will undertake a single, integrated research project leading to the award of a Doctor of Philosophy (PhD) degree from both institutions.

The program will see candidates spend time onshore at GBPUAT and Charles Sturt, with joint supervision and examination processes ensuring academic excellence across both universities.

- **Farmers' Guide to Cybersecurity:**  
Charles Sturt researchers developed the Farmers' Guide to Cybersecurity, a free web-based resource designed to help Australian farmers protect their businesses from cyber threats. In collaboration with three other universities, the platform provides a free, practical, web-based resource specifically designed for the agriculture sector. The guide includes training modules, fact sheets, videos and additional resources to help producers understand risks and enhance their cyber resilience.

### Researchers leading the way

- **Professor Amy MacDonald** was awarded an Australian Research Council (ARC) Future Fellowship, securing \$1,264,129 for a ground-breaking project that aims to transform the way early mathematics is assessed in Australian classrooms. Professor MacDonald's success highlights Charles Sturt's growing leadership in educational research and commitment to advancing impactful, real-world teaching practices.
- **Distinguished Professor Sharynne McLeod** was awarded an Honorary Doctorate by the University of Patras during the International Clinical Phonetics and Linguistics Association (ICPLA) Conference in Greece. The honour recognises her outstanding contributions to the field of speech and language therapy on a global scale.
- **Dr Maree Martinussen** secured competitive project funding through the Australian Research Council's Discovery Early Career Researcher Award (DECRA) scheme. Dr Maree Martinussen will investigate how universities can better support students who have experienced trauma, with the goal of reducing social class inequalities and fostering more inclusive learning environments.
- **Dr Eamonn Wooster** secured competitive project funding through the Australian Research Council's Discovery Early Career Researcher Award (DECRA) scheme. Dr Eamonn Wooster will explore how animal intelligence can help restore threatened mammal populations, identifying the cognitive traits that enhance survival in predator-rich environments and addressing Australia's escalating extinction crisis.

- Professor Lihong Zheng was internationally recognised at the Asian Innovation Excellence Awards 2025. Under her leadership, the Data Science and Engineering Research Unit (DSERU) received the award for Australia Learning and Development Innovation of the Year – Education, acknowledging DSERU’s outstanding contribution to research translation, sustainability and digital innovation.



## Vice-Chancellor’s Research Excellence Awards 2025



### Excellence as Early Career Researcher

Dr Suman Gupta

Faculty of Science and Health



### First Nations Researcher of the Year

Professor Troy Meston

Gulbali Institute



### Higher Degree by Research Supervisor of the Year

Professor Manoranjan Paul

Faculty of Business, Justice and Behavioural Sciences



### Higher Degree by Research Thesis/ Creative Work of the Year

Dr Grant Linley

Gulbali Institute



### Research Team of the Year

Shared Water Landscapes Research Team led by Professor Skye Wassens and Professor Andrew Hall

Faculty of Science and Health, and the Gulbali Institute



### Research Excellence through Partnership

Associate Professor Alain Neher

Faculty of Business, Justice and Behavioural Sciences



### Researcher of the Year

Dr Mohammad Ali Moni

Artificial Intelligence and Cyber Futures Institute





## People and enablers focus area

### People and wellbeing

The annual *Your Voice* employee engagement survey was conducted in July–August 2025, benchmarking staff engagement, wellbeing and organisational progress against previous results and 41 Australian and New Zealand universities. Overall engagement was 73 per cent, comparable with other regional universities. Most staff reported enjoying their work (85 per cent), experiencing personal accomplishment (77 per cent), and feeling proud to work at Charles Sturt (73 per cent).

Actions arising from the annual engagement survey include the establishment of priority area plans, supported by tailored local interventions and university-wide initiatives to strengthen psychological safety, communication and process improvement. These actions include:

- Continued investment in staff wellbeing and training through an expanded partnership with the Black Dog Institute.
- Training for senior leaders on the new Psychological Safety and Wellbeing Guide and the Safety Leadership Tool.
- Inclusion of specific requirements within portfolio operational plans and senior leader performance agreements to improve communication and consultation.
- Introduction of a dedicated Process Improvement PowerUp series, sharing practical approaches to making everyday work easier.

### Professional development and leadership programs

In 2025, the Professional Development Calendar delivered 21 programs across 52 sessions, engaging more than 1,000 staff and supporting capability uplift across the university. Key focus areas included performance planning for leaders and staff, effective workplace conversations and the Emerging Leadership Program.

Leadership development remained a priority, with 17 targeted programs delivered through 33 sessions, engaging over 580 leaders. These offerings included Effective Leadership (aligned to the Capability Framework), Managing for Team Wellbeing,

Difficult Conversations, and change management programs, strengthening leadership capability.

Additional tailored support was provided to Heads of School, recognising their critical role in academic and cultural leadership. This included DiSC (dominance, influence, steadiness and conscientiousness) profiling and a Change Leadership webinar, equipping participants with practical strategies to lead through complexity.

The university also continued to invest in new and emerging programs, including the Teaching Academy Capability Development Program, Let's Talk Research Masterclasses, and the Black Dog Institute Advanced Managing Wellbeing Training, to support ongoing staff capability development.

### Staff complaints

In 2025, the continued embedding of internal complaint management guidelines in the Division of People and Culture has facilitated timely and efficient resolution of issues and enabled early triage and management of complaints. Close and collaborative work across business areas, including effective crossover with Division of Safety, Security and Wellbeing on workers' compensation, psychosocial and wellbeing matters, contributed to fewer complaint escalations and reduction in matters progressing from complaints to claims and vice-versa.

### Core capability transformation

In 2025, the university progressed the Core Capability Transformation initiative as a key enabler of the University Strategy 2030, focused on strengthening foundational organisational capabilities in people, processes, systems, and data to support service delivery, regulatory compliance and institutional sustainability.

This initiative aims to modernise service delivery, strengthen governance, and enable scalable, efficient operations. Implementation of priority uplifts will continue in 2026 through a phased Core Capability Roadmap aligned with financial sustainability objectives.

### Financial Sustainability

There remain significant and ongoing funding pressures impacting the higher education sector in Australia. Caps placed on the number of students that can be enrolled both domestically and internationally continue to restrict funding levels. Alongside this, pressures have continued to increase due to high inflation over recent years, impacting staffing and other expense types.

The Universities Accord is yet to be fully implemented, but the sector is transitioning to the Needs Based Funding and Managed Growth Funding system under the Australian Tertiary Education Commission.

With continued uncertainty over funding and pressures over costs, Charles Sturt University is managing its cost base efficiently to ensure there is ongoing financial sustainability for the institution.

### Progress to date

- Financial modelling over the medium to long-term, factoring in latest information on government funding policy and other factors to determine expenditure limits.
- Benchmarking costs against comparable organisations to ensure any cost efficiency opportunities are identified and realised.
- Reviewing operating models and structures to ensure they serve the core outcomes (e.g. teaching, research) in the most efficient way.
- Setting in place financial sustainability principles agreed by the University Council which form the foundation of financial planning moving forward.
- A Change Project and Change Hub set up to support changes, regular communication for staff and support provided around change impacts.





## Social responsibility focus area

### First Nations

In 2025, Charles Sturt continued into the third year of its First Nations Strategy implementation, with continued commitments and accountabilities across education, engagement and research. Some high-level achievements have included the development of a framework to recognise the cultural load of First Nations staff, refreshed approaches for Welcome to and Acknowledgement of Country, and foundations for a more structured university-wide approach to supporting cultural safety and embracing First Nations ways of knowing, being and doing.

The university remains one of the largest providers of higher education for First Nations students in Australia. A comprehensive suite of engagement and student experience enhancements have been established for courses with the highest enrolments – nursing, education, social work and human services. Drawing on stories of successful First Nations graduates, these course areas are underpinned by event activations, transition from vocational education study, customised welcomes and student success services, and collaboration with community-controlled partners.

The university hosted Deadly Pathways events to showcase post-school study options, held in Dubbo, Port Macquarie and Wagga Wagga. These events attracted around 400 young people and are set for expansion in 2026. A new network, First Nations Alumni Connect, was established as well as a First Nations component of the university's careers and employability learning services.

All HDR candidates can now access a new short course to support ethical research on Country and is a requirement for any candidate undertaking Indigenous or Indigenist research. The university has proactively engaged with First Nations businesses through procurement, with over 150 orders placed with Indigenous vendors.

Building on progress so far, a renewed First Nations Strategy was endorsed at the end of the year and will guide further development of First Nations priorities for students, our people, our research and engagement.

### Government

In 2025, Charles Sturt University strengthened its position as a trusted partner to government in addressing regional workforce needs, accelerating regional research and innovation, and widening participation in higher education. The university's work this year focused on supporting state and national policy priorities that reduce regional disparities and improve outcomes for communities across Australia.

A key example of this impact was the NSW Parliamentary Select Committee on Remote, Rural and Regional Health citing the university's partnership with the Murrumbidgee Health and Knowledge Precinct. The report describes the precinct as "a particularly effective example of collaboration" and recommended that the NSW Government "explore further opportunities for funding and implementing the health precinct model in rural areas, using the Murrumbidgee Health and Knowledge Precinct as a blueprint" (Recommendation 6). Our submission was also cited in support of recommendations on health workforce planning and development.

Throughout the year, the university contributed expert analysis, evidence and practical solutions to a wide range of government consultations and inquiries. These submissions advanced Charles Sturt's core mission to build the regional workforce, deliver research solutions tailored to local industries and communities, and ensure that people in the regions can access and succeed in higher education. Submissions this year included:

- NSW Government pre-budget submission
- NSW Department of Education Higher Education Strategy
- ARC National Competitive Grants Program policy review
- Strategic examination of research funding (multiple)
- Horizon Europe consultation
- Draft National Health and Medical Research Strategy
- DAFF National Food Security Strategy
- Jobs and Skills Australia Regional Skills Roadmap
- NSW Legislative Council inquiry on the NSW university sector
- NSW Legislative Council inquiry on Antisemitism in New South Wales
- Senate inquiry into the quality of governance at Australian higher education providers

## Community engagement

In 2025, Charles Sturt strengthened its role as a regional anchor institution, deepening community partnerships that support regional prosperity, skills growth, and educational participation. Engagement efforts focused on responding to local priorities across each campus and working with communities to deliver meaningful outcomes.

The university's Regional Consultative Committees (RCCs) were a central platform for this work, bringing together more than 55 industry, government and community stakeholders to provide advice on emerging needs and opportunities. Charles Sturt also strengthened partnerships with schools through the Principals Networking Series, held in Port Macquarie, Orange and Bathurst, which engaged over 41 principals to collectively identify education priorities across regional NSW and support stronger regional education pathways.

The university hosted the NSW Secondary Principals' Council Conference in Bathurst and the Dymocks Inspired Readers Festival in Port Macquarie, alongside regional innovation and community forums delivered with Business NSW and TAFE NSW, advancing regional skills pathways, industry collaboration and local economic outcomes.

## Business development and partnerships

In 2025, Charles Sturt strengthened its commitment to regional inclusion, workforce development, and global engagement through a series of initiatives. The Charles Sturt business development pipeline continues to reflect the university's distinctive national contribution, with more than half of all opportunities servicing the agriculture, water, environment and climate resilience sectors – areas that define our regional identity while delivering solutions of national significance.

Health has emerged as the second largest partnerships stream, underscoring the university's expanding role in rural health innovation and community resilience. Alignment with Commonwealth priorities has reinforced Charles Sturt's position as a trusted partner in applied research and innovation across agriculture, drought, health and regional development.

## Key achievements

### Building regional and critical workforce capability through targeted government investment

Charles Sturt secured significant government funding to strengthen critical regional workforce pipelines, including:

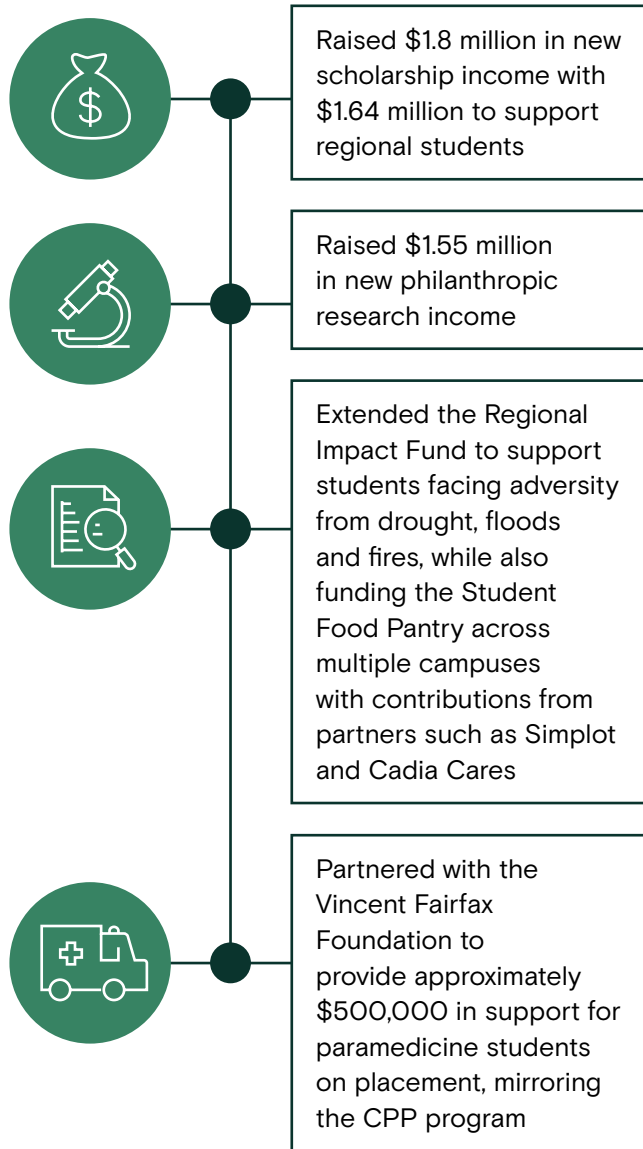
- \$3.7m Biosecurity Training Centre (DAFF partnership) contract extension to continue education and training across DAFF staff portfolio and near-neighbour country government agencies.
- \$2.49m (estimated) for the Building the GP Workforce initiative, supporting new rural medical training places through the School of Rural Medicine.
- \$2.4m for the School Counselling Service Scholarships, addressing workforce shortages in NSW schools.
- \$1.8m to deliver a mathematics education micro-credential for Victorian teachers.
- \$1.25M to expand accelerated pathways into teaching through the NSW Department of Education.
- \$342,407 from DFAT to support development of the National Agriculture Training Package, reinforcing Charles Sturt's leadership in regional and national agricultural capability.
- \$285,000 to provide postgraduate psychology scholarships, building capability in mental health and suicide prevention.

These investments directly support state and national priorities across early childhood education, mental health, teaching, agriculture and rural medical training.

## Philanthropy

Fundraising efforts in 2025 exceeded expectations, with \$9,428,350 raised against the annual target of \$6,750,000. Planned giving also surpassed projections, generating close to \$500,000 received from planned gifts and another \$5,196,539 pledged. In addition, \$1,640,000 was secured to support regional student scholarships, reinforcing the university's commitment to equity and access.

## Key achievements



These achievements highlight the university's strong culture of philanthropy, the resilience of its regional mission, and the growing impact of alumni and community partnerships in advancing opportunities for students.

## Alumni engagement

In 2025, Charles Sturt strengthened its global alumni network, with increased participation in fundraising, events and community initiatives. Alumni gave 60 donations totalling \$164,760, alongside six planned gifts valued at \$200,000 and strong support from Bathurst Teachers' College alumni, who exceeded their target with \$88,000 raised.

Engagement grew through signature events and online programs, including the Michael Kirby event and global webinars featuring leaders such as UN Chief Marketing Officer David Ohana.

The First Nations Alumni Connect Group launched with 101 members, and the university supported the Wagga Agricultural Alumni in establishing a new brand identity.

High-profile alumni contributed to university events and storytelling, helping amplify Charles Sturt's impact across the regions and internationally.

## Environmental sustainability

Charles Sturt continued to demonstrate strong performance in sustainability, achieving impressive results in the 2025 Times Higher Education (THE) Impact Rankings, the only global university rankings that measure progress toward the United Nations' 17 Sustainable Development Goals (SDGs).

Highlights included:

- 

Top one per cent for Climate Action
- 

Top four per cent for Gender Equality
- 

Top six per cent for Reduced Inequalities
- 

Top seven per cent for Clean Water and Sanitation
- 

Top nine per cent for Life on Land and Partnerships for the Goals

The university has also maintained its status as a certified carbon neutral organisation under the Australian Government's Climate Active program – a certification it has held for more than a decade. A key contributor to its carbon reduction efforts is the university's long-standing practice of sourcing the majority of its electricity from renewable energy.

In 2025, several electrification projects were completed at the Bathurst campuses, replacing gas-fuelled hot water and building heating systems with energy-efficient heat pump technology powered by renewable electricity.

Charles Sturt was further recognised in 2025 by winning the Nature Positive category of the Green Gown Awards Australasia for its submission, Restoring Nature, Inspiring Futures: 20+ Years of Biodiversity Leadership. To date, 20 per cent of core university managed land, equivalent to more than 330 hectares, has been designated for nature recovery, with a target of reaching 30 per cent by 2030.

## Use of technology

Charles Sturt University's business-led student management transformation is progressing toward its late 2026 go-live, with continued focus on improving the student experience, simplifying the technical environment and creating increased user-centred and efficient processes and workflows. Functional design, configuration and verification have advanced well, and the detailed requirements definition and solution design will continue into 2026 ahead of user acceptance testing.

These activities incorporate process review and improvement to ensure future state processes are optimised and benefit from platform capabilities.

Charles Sturt strengthened its technology infrastructure to support emerging innovations such as artificial intelligence (AI), automation and advanced analytics. Upgrades to both the capability and cyber-resilience of core systems, including migration to modern operating environments, created a resilient foundation for digital transformation. Initiatives such as aligning the cyber security roadmap with NSW Government policy ensure safe and responsible technology adoption. These improvements enable AI-driven tools across research, teaching, and administration, delivering smarter services and equitable access to education for regional communities.

A series of key projects in 2025 were delivered to mitigate risk and enhance efficiency. Highlights include the Charles Sturt Global Application Portal, which introduced secure workflows for international admissions and strengthened data privacy; the Campus Network Upgrade, providing high-speed, secure connectivity to support hybrid learning and research collaboration; and the establishment through our Innovation Hub of a data science environment for advanced analytics and AI experimentation will create a secure, scalable pilot environment using Azure Machine Learning in 2026.

Adopting new technologies was completed under a structured approach to assess compliance and ethical use. In 2025, 35 per cent of requests included AI and 29 per cent planned to use it, with October reaching a peak of 67 per cent. This process promoted transparency and accountability while enabling Charles Sturt to harness AI for operational efficiency and innovation.

There are many achievements such as these that have positioned Charles Sturt with secure, innovative and responsible technology management. This enables better education and research to drive benefits through improved connectivity, privacy and digital equity for regional communities.

## Innovation and continuous improvement

Charles Sturt continues to strengthen its commitment to innovation and continuous improvement through data-informed decision making and meaningful staff engagement. Insights gathered from initiatives such as the Core Capability Transformation initiative have enabled the university to identify key process, system and data gaps, supporting efforts to enhance the quality and efficiency of our service delivery.

A culture of speaking up and constructively challenging existing practices remains central to our approach. Staff knowledge and experience play an essential role in shaping how we refine processes, identify efficiencies and enhance the ways we work. Their contributions are vital to the ongoing evolution of the university's operations and to sustaining a high-performing, future-focused organisation.

In 2025, as part of the Financial Sustainability initiative, the university conducted a series of staff engagement sessions across campuses and online. These sessions aimed to source ideas and uncovered opportunities to streamline operations, reduce workload pressures and redirect effort toward higher value activities. This collaborative process enabled staff to contribute directly to identifying meaningful improvements that are strategically aligned and support long-term institutional sustainability.

Charles Sturt also established the Artificial Intelligence (AI) Innovation Hub, a new capability designed to tackle long-standing operational challenges using modern, agile, and technology enabled methods.

It provides a structured, low-cost environment for experimentation with emerging technologies, especially artificial intelligence (AI), enabling rapid learning and reducing barriers to innovation, value adding opportunities that traditional project models may overlook.

In its initial phase, three pilot projects were launched from ideas submitted by professional services teams, reflecting the Hub's emphasis on practical, high impact applications of AI:

- **AI assistant for employees:** Improving access to staff services and the policy library, with an initial focus on Human Resources.
- **AI-enabled assessment for prospective teaching students:** Reducing assessment time through AI supported by a human-in-the-loop quality review.

- **Modern data science environment:** Building foundational infrastructure to host, train, and adapt AI models, including delivery of a growth model for Charles Sturt.

Beyond these early pilots, the AI Innovation Hub aims to expand its pipeline of opportunities aligned with the university's strategic priorities. Operating through a hub and spoke model spanning teaching, research and professional services, it centralises prioritisation, technology delivery and governance while fostering collaborative development across the institution.

## Research portfolio innovations in 2025

The research portfolio ran the following process improvement projects:

1. Gulbali researcher performance framework development – development of a tool (especially for the Performance Planning Development and Review, PPDR process) bringing together key aspects of performance for individual researchers including publication and citation metrics, grants, supervision and research project leadership.
2. HDR admissions process improvement – working with stakeholders across portfolios involved in the HDR admissions process to improve coherence and minimise the number of touch points across different parts of the organisation in a HDR student journey.
3. Research training needs analysis template development – CareerWise professional development directory, designed to support the identification and sharing of training opportunities for professional and career development of Research Portfolio staff.

In terms of innovation, the Director of Commercialisation Pathways reported:

- 29 patent filings, 27 granted and two in application status
- Five licenses and assignments
- 16 active registered trademarks

## Academic Portfolio Innovations in 2025

During 2025, the Academic Portfolio progressed several key initiatives aimed at strengthening academic quality, enhancing student experience and improving institutional processes.

### Models of Engagement and Assessment (MEA)

The university commenced the Models of Engagement and Assessment (MEA) initiative,

a strategic program to transition all coursework award courses to one of three clearly defined models of engagement:

- Fully online
- In-person immersive
- Combined

Each model will incorporate consistent standards for teaching, assessment, and the student experience, improving clarity, quality and alignment across the institution. Staff consultation on the model definitions commenced in late 2025, with student consultation scheduled for 2026 and implementation planned for 2027.

### Credit improvement project

A key achievement in 2025 was the development of the credit guidelines for course directors. This consolidated, practical resource provides policy-aligned guidance to support consistent and informed decision-making when assessing credit applications.

The guidelines bring together key policies, procedures, workflows and tools into a single accessible document and clarify the responsibilities of course directors in evaluating credit requests, establishing precedents, and ensuring decisions are academically sound and institutionally aligned.

### Intensive schools improvement

A cross-functional working group completed an end-to-end mapping of the intensive schools process and undertook the Intensive Schools Student Experience Survey in September 2025. Feedback from mixed-mode students has informed a suite of recommendations focused on ensuring intensive school experiences are purposeful, predictable and responsive to student needs. These improvements will be implemented in 2026 and are aligned with both student feedback and the broader institutional mapping outcomes.

### Student support improvements

Significant enhancements were made to the university's approach to supporting student academic progress. Key updates included revisions to the Support for Students Academic Progress procedure and the introduction of a new Early Intervention procedure. Separating in-session support from overall academic progress management ensures more timely, compassionate and transparent support for students, strengthening their likelihood of academic success.

## Work-integrated Learning Hub

The Work-integrated Learning (WIL) Hub, launched on Brightspace (Learning Management System), provides a centralised, easily navigable resource for students undertaking WIL experiences. It offers clear guidance on academic and administrative requirements, available support services, financial assistance options, and wellbeing resources, enhancing the preparedness and experience of students engaging in workplace learning.

## Infrastructure Program

Charles Sturt operates a network of regional campuses, specialist facilities and research partnerships that together form a diverse and interconnected infrastructure ecosystem. These campuses play a vital role in supporting high-quality teaching, learning and research, while also delivering essential services to communities across New South Wales. Maintaining and enhancing this infrastructure remains central to the university's mission and its commitment to regional prosperity.

In the 2025 reporting year, the university continued to invest – within the limits of available resources – in the renewal, optimisation, and sustainability of its built environment. A broad program of capital works was delivered across all campuses, with a strong focus on improving safety, accessibility and compliance, as well as modernising specialist teaching and research facilities. This included upgrades to critical building services such as heating, ventilation and air-conditioning systems to support contemporary laboratory and clinical teaching environments, and to progress the university's transition away from natural gas.

Significant improvements were also made to research infrastructure, including the redevelopment of agricultural and animal-related facilities to meet modern standards for work health and safety, biosecurity and national guidelines. These upgrades enhance the university's capacity to support high-quality research and strengthen partnerships across industry and government. In addition, several projects improved campus accessibility and amenity, such as the construction of compliant pedestrian pathways and the refurbishment of underutilised spaces to support new forms of engagement, collaboration and community use.

While the university continues to prioritise the most critical works, ongoing resourcing constraints mean that additional infrastructure needs remain and will continue to require focused attention and funding.

## Major works in progress

The following projects meet the NSW Budget Papers threshold for major works and remained in progress during the reporting year.

### Wagga Wagga – Sutherland laboratories compliance upgrade

- **Description:** This project delivers essential internal and external refurbishments to improve compliance, accessibility and functionality across teaching and support spaces. Works include upgrades to preparation laboratories, storage areas, lockers and accessibility pathways, along with the construction of fully compliant accessible toilets and ramps in line with the National Construction Code. A purpose-built Veterinary Clinical Skills Lab is also being introduced to support accreditation requirements and enhance the student learning experience
- **Cost to date:** \$175,000
- **Expected completion:** July 2026

### Port Macquarie – Building 801 laboratory refurbishment

- **Description:** This project relocates the existing physiotherapy clinical practice spaces to Building 801 to address safety, space and connectivity limitations. The refurbishment includes the development of specialised learning and teaching spaces across Rooms 2046, 2047, 2048, and part of Room 2038, along with a dedicated storeroom, creating a more functional and contemporary environment for students and staff.
- **Cost to date:** \$811,000
- **Expected completion:** February 2026

### Albury-Wodonga – Buildings 666 and 667 HVAC upgrade

- **Description:** This upgrade enhances the HVAC mechanical services within the Peter Till Laboratories precinct to provide higher-capacity heating and cooling systems across laboratory and teaching spaces. The works support improved environmental performance, compliance, and user comfort across both buildings.
- **Cost to date:** \$1.6 million
- **Expected completion:** February 2026

## Wagga Wagga – Butlers precinct demolition and site redevelopment

- **Description:** This project involves the demolition of five buildings (272, 273, 274, 459, and 461) and the redevelopment of the surrounding precinct. Works include the extension of Jingellic Place to Valder Way, construction of a new road and intersection to align Dargin Way and Jingellic Place, creation of additional car parking, installation of new street lighting, and upgrades to footpaths and underground services.
- **Cost to date:** \$2.4 million
- **Expected completion:** February 2026

## Events arising after the end of the annual reporting period

The university confirms that no events have arisen subsequent to the end of the reporting period which would require adjustment to, or disclosure in, the 2025 Annual Report and financial statements.

## Implementation of price determination

The university has not been subject to a price determination or recommendation according to section 18(4) of the *Independent Pricing and Regulatory Tribunal Act 1992* (IPART Act).



## 4. Management and accountability

### Numbers and remuneration of senior executives

Table 1: Number of senior executives by gender employed at 31 December 2025

SOORT Band	2024		2025	
	Male	Female	Male	Female
Above Band 4	0	1	0	1
Band 4	0	0	0	0
Band 3	3	3	3	4
Band 2	1	0	1	0
Band 1	0	1	0	0
<b>Total</b>	<b>4</b>	<b>5</b>	<b>4</b>	<b>5</b>

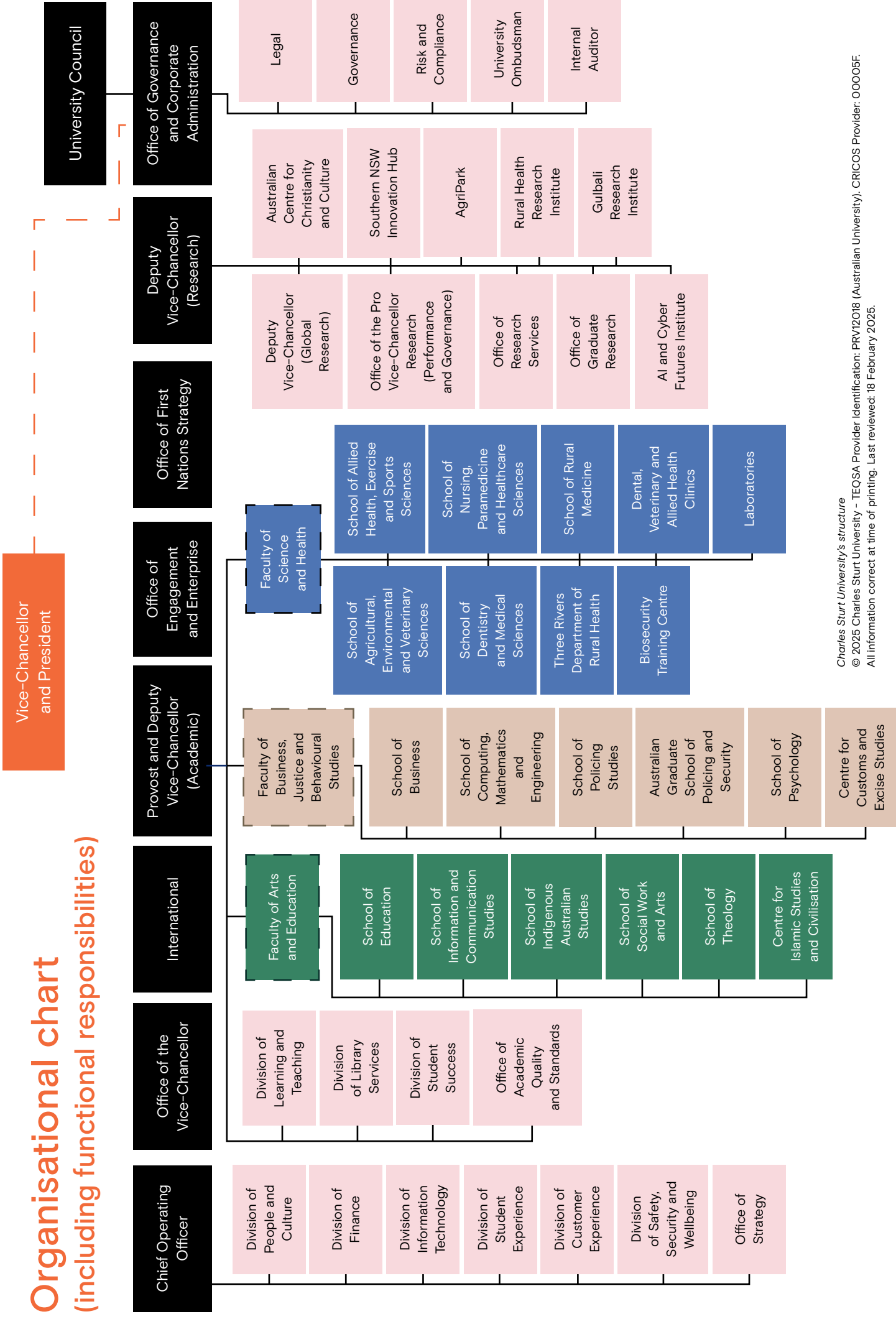
Table 2: Average total remuneration of senior executives employed at 31 December 2025

SOORT Band	Salary range	2024	2025
Above Band 4	> \$608,850	\$893,547	\$912,322
Band 4	\$527,051 to \$608,850	0	0
Band 3	\$373,951 to \$527,050	\$441,084	\$443,456
Band 2	\$297,251 to \$373,950	\$292,372	\$308,700
Band 1	\$208,400 to \$297,250	\$262,472	0

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

% of total relating to senior executives	2024	2025
	1.08%	1.07%

# Organisational chart (including functional responsibilities)



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

<b>Position classification</b>	<b>2024</b>	<b>2025</b>
Academic	919.02	972.83
Professional/general	1,363.33	1,408.36
<b>Total</b>	<b>2,282.35</b>	<b>2,381.19</b>

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)\***

<b>Position classification</b>	<b>2024</b>	<b>2025</b>
Below lecturer	72.38	91.09
Lecturer	448.99	461.22
Senior lecturer	204.8	220.55
Above senior lecturer	192.85	199.97
<b>Total</b>	<b>919.02</b>	<b>972.83</b>

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)\***

<b>Position classification</b>	<b>2024</b>	<b>2025</b>
Level 1	16.31	19
Level 2	15.24	15.35
Level 3	28.7	29.21
Level 4	137.44	133.66
Level 5	321.89	318.13
Level 6	265.79	282.24
Level 7	261.7	277.7
Level 8	131.09	136.99
Level 9	68.78	75.32
Level 10 and above	116.39	120.76
<b>Total</b>	<b>1,363.33</b>	<b>1,408.36</b>

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

## International travel

Table 7: International travel

Travel purpose	Description	No. of intl trips	No. of travellers	Countries visited
Conferences and professional development	Conference attendance, including speaking and presenting roles, and professional development.	117	103	Armenia, Cambodia, Canada, China, Cyprus, Czech Republic, East Timor, Germany, Greece, Hong Kong, India, Indonesia, Ireland, Italy, Japan, Malaysia, Mexico, New Zealand, Papua New Guinea, Qatar, Scotland, Singapore, Solomon Islands, South Africa, South Korea, Switzerland, Taiwan, Thailand, Turkey, United Kingdom and United States of America.
Educational exports and contract management	Engagement with external organisations regarding the development and/or ongoing management of partnerships, contracts or quality assurance activities. In particular, travel by the School of Policing Studies and the Australian Graduate School of Policing and Security regarding an UAE Policing Education contract, Pro Vice-Chancellor International portfolio travel in relation to the establishment of a new University campus in Sri Lanka along with key staff attendance at International student graduation ceremonies in country.	50	29	China, Fiji, France, Greece, Laos, New Zealand, Papua New Guinea, Philippines, Sri Lanka, United Arab Emirates and United Kingdom.
International education delivery	University staff travel to international partner locations for educational program delivery in line with contract obligations.	76	44	Cambodia, China, Hong Kong, Italy, New Zealand, Papua New Guinea, Singapore, South Korea, Spain and Thailand.
International student recruitment	Travel to support international student recruitment activities for universities, including meeting with overseas recruitment agents, delivering presentations, and engaging directly with prospective students and key stakeholders.	5	2	China, Nepal, India and Thailand.
Marketing development and stakeholder engagement	Development of new and continuation of existing partnership relationships, international marketing and brand building activities or engagement with potential new stakeholders.	25	24	Cambodia, China, Germany, Hong Kong, India, Indonesia, Philippines, South Africa, Thailand, United Arab Emirates, United Kingdom and Vietnam.
Research scoping or field work travel	To conduct field work on location across multiple countries, foster new or manage existing research partnership agreements and relationship management in-country.	95	66	Cambodia, China, Estonia, Fiji, Indonesia, Ireland, Japan, Laos, Nepal, New Zealand, Philippines, Qatar, Singapore, South Africa, Spain, Thailand, United Arab Emirates, United Kingdom, United States of America and Vietnam.
Student excursion	Staff travel associated with the development and execution of Charles Sturt Global programs.	4	4	China, India, New Zealand and United Kingdom.

## Requirements arising from employment arrangements

The university does not provide to, or receive personnel services from, another Government Sector Finance agency.

## Legislation administered by the agency

The university does not administer legislation and is established under the *Charles Sturt University Act 1989* (NSW).

## Changes to legislation, changes to subordinate legislation, or significant

### Protection from Harmful Radiation Regulation 2025

The *Protection from Harmful Radiation Regulation 2025* (NSW) commenced on 29 August 2025, replacing the 2013 Regulation. Key changes include increased penalties for offences, strengthened licensing exemptions, clearer requirements for radiation management plans, improved incident reporting procedures, and updated dose limits for radiation exposure. The university has reviewed its radiation safety procedures to ensure compliance with the new requirements.

### Strengthened WHS Prosecution Framework – NSW Industrial Manslaughter Laws

Industrial manslaughter enforcement was strengthened in NSW with a prosecution unit introduced in 2025 targeting cases where employer negligence results in a worker's death. Penalties include up to 25 years' imprisonment for individuals and \$20 million fines for corporations.

This heightened regulatory focus emphasises strong Work Health & Safety (WHS) governance, executive due diligence and proactive hazard management. The university continues to prioritise senior leader WHS capability and system maturity through initiatives such as the Mastering Safety for Senior Leaders program and the Safety Leadership Tool, ensuring alignment with elevated legal and regulatory expectations.

### Student Services and Amenities Fee Requirements

The *Universities Accord (Student Support and Other Measures) Act 2024* (Cth) amended Student Services and Amenities Fee (SSAF) requirements from

1 January 2025. Universities must allocate a minimum of 40 per cent of SSAF revenue to student-led organisations with a majority of democratically elected students and/or recent alumni. Those unable to meet this threshold can seek approval for transitional arrangements up to three-years. Universities must also ensure funded student-led organisations have appropriate governance arrangements. The university submitted its compliance approach to the Department of Education and assessed that existing processes largely support the new requirements. Existing legislative requirements remain in place for the remaining 60 per cent of SSAF expenditure.

### Education Legislation Amendments

The *Education Legislation Amendment (Integrity and Other Measures) Act 2025* (Cth) was passed in late 2025 and resulted in several changes to key laws impacting higher education providers including:

- *Education Services for Overseas Students Act 2000* (Cth) – changes to the Act regarding education agent definitions and ownership, agent commission information, new requirement under the fit and proper provider test.
- *Higher Education Support Act 2003 (HESA)* (Cth) – part of the Universities Accord roll-out included the uncapping of places in medical courses for First Nations students so that all First Nations students who meet the entry requirements to enrol in courses in medicine can be enrolled in a Commonwealth supported place.
- *Tertiary Education Quality and Standards Agency Act 2011* (Cth) – additional Transnational Education (TNE) oversight powers were granted to TEQSA. From 1 January 2026 TEQSA authorisation is required before delivering or awarding Australian qualifications overseas. Mandatory annual reporting and 90-day change notifications will apply, with civil penalties for non-compliance.

The university has reviewed its operations to ensure compliance with the changes, including the stricter standards in the TNE reforms, and is strengthening its compliance and reporting processes.

### National Student Ombudsman and Gender-Based Violence National Code

The Commonwealth introduced major reforms in 2025 to strengthen student safety, complaint handling and institutional accountability. The National Student Ombudsman commenced in February 2025 with broad investigatory powers over student complaints, including matters relating to safety, misconduct, academic issues and service quality.

In parallel, the *Universities Accord (National Higher Education Code to Prevent and Respond to Gender-based Violence) Act 2025 (Cth)* was passed in August, with the new Code to take effect from 1 January 2026.

Charles Sturt has prepared a Whole-of-organisation Prevention and Response Plan that incorporates the new National Code requirements and aligns with the oversight of the National Student Ombudsman and will report on progress in 2026.

## SafeWork NSW Notices – Psychosocial Risk Management During Change

Recent SafeWork NSW notices issued to several other universities underscore the critical importance of effectively managing psychological risks during organisational change. The regulatory actions emphasise meaningful consultation, transparent communication, and ongoing psychosocial risk controls embedded throughout change processes. These sector-wide learnings are directly informing Charles Sturt's approach, with the Division of Safety, Security and Wellbeing working closely with the Change Project team to identify emerging risks, strengthen wellbeing support communications and ensure consistent consultation and engagement with health and safety representatives.

## TEQSA Statements of Regulatory Expectations (SREs)

In 2025, TEQSA introduced a new regulatory tool used to “address systemic ongoing or acute emerging risks to compliance with the Higher Education Standards Framework (Threshold Standards) 2021.” Although SREs are not legislative instruments, they are designed to give the sector greater transparency around how TEQSA interprets the standards and what TEQSA will look for through their compliance activities to assure providers continue to meet the Threshold Standards. The following two SREs released in 2025 are of particular note:

- *Statement of Regulatory Expectations: Compliance with workplace obligations* – (Workplace SRE) – The Workplace SRE sets out TEQSA's regulatory expectations of registered higher education providers to ensure they are meeting their obligations under workplace laws (as defined in section 12 of the *Fair Work Act 2009 (Cth)* to their staff. TEQSA expects the University Council to take active and ongoing responsibility for ensuring compliance with all workplace and industrial obligations. It assures itself that robust, fit-for-purpose systems are in place to prevent,

detect and respond to non-compliance, and that these systems are subject to regular oversight and review to manage risk over time. Charles Sturt will now be required to submit annual reports to TEQSA concerning the Workplace SRE.

- *Statement of Regulatory Expectations on student grievance and complaint mechanisms* – This SRE requires universities to provide accessible, transparent, and consistently applied processes. From 2026, universities must also publish annual complaints data. Charles Sturt has reviewed its procedures and identified only minor adjustments are needed, as existing processes already support fairness, accountability and continuous improvement.

## Modern Slavery – Expanded Commonwealth and NSW Obligations

New regulations introduce mandatory institutional policies, supply chain mapping, risk assessment processes, remediation pathways and enhanced reporting thresholds. Universities must demonstrate due diligence across procurement, facilities, international partnerships and labour arrangements. Charles Sturt's Modern Slavery Policy and implementation program (launched late 2024) continues to progress, with emphasis on supplier engagement, risk scoring and new reporting templates for 2025.

## Judicial decisions that affect the agency or users of its services

Charles Sturt was a party to the following matters in 2025:

### 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. ADNSW declined Mr Rowley's complaint, on the ground that it lacked substance. At Mr Rowley's request ADNSW referred the matter to the NSW Civil and Administration Tribunal (NCAT). On 13 August 2024, NCAT issued a decision in which it refused leave for Mr Rowley's complaint to proceed. Mr Rowley then commenced action in the Supreme Court of NSW. The matter was listed for final hearing before Justice Fagan on 24 and 25 February 2026. At the conclusion of this hearing, Mr Rowley's application was dismissed and legal costs were awarded to the university. On 9 March 2026 Justice Fagan's reasons for judgement were made available in which he observed that the university's communications with Mr Rowley had at all times

exhibited patience, respect and a conscious endeavour to make allowances, and he was unable to discern anything in the university's conduct that could explain Mr Rowley's belief that he had been discriminated against. It is not known at this stage if Mr Rowley will appeal Justice Fagan's decision to the Court of Appeal.

### **Privacy and Personal Information Protection Act 1998 (NSW) (PIPP Act) requirements**

Charles Sturt is committed to compliance with the *Privacy and Personal Information Protection Act 1998 (NSW)* (PPIPA) 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* 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 81 privacy matters during the reporting period.

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

### **Government Information (Public Access) Act 2009 (NSW) (GIPA Act) requirements**

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

Under s125 of the Act and regulation 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 s7 (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 Strategic plan 2026 – 2028
- the First Nations Strategy 2023 – 2025
- 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
- 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
- the university's annual report for Sexual Harm Prevention and Response.

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 8: 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)	1	2	0	1	0	0	0	1
<b>Total</b>	<b>1</b>	<b>2</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>

\*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 9: 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*	0	0	0	0	0	0	0	0
Access applications (other than personal information applications)	1	2	0	1	0	0	0	1
Access applications that are partly personal information applications and partly other	0	0	0	0	0	0	0	0
<b>Total</b>	<b>1</b>	<b>2</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>

\*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 10: Invalid applications**

<b>Reason for invalidity</b>	<b>Number of applications</b>
Application does not comply with formal requirements (section 41 of the Act)	2
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	2
Invalid applications that subsequently became valid applications	2

**Table 11: Conclusive presumption of overriding public interest against disclosure: matters listed in Schedule 1 of Act.**

	<b>Number of times consideration used</b>
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

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

	<b>Number of times consideration used</b>
Responsible and effective government	1
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

**Table 13: Timelines**

	Number of applications
Decided within the statutory timeframe (20 days plus any extensions)	4
Decided after 35 days (by agreement with applicant)	0
Not decided within time (deemed refusal)	0

**Table 14: Number of applications reviewed under Part 5 of the Act (by type of review and outcome)**

	Decision varied	Decision upheld
Internal review	0	3
Review by Information Commissioner	0	0
Internal review following recommendation under section 93 of Act	0	0
Review by NCAT	0	0

**Table 15: Applications for review under Part 5 of the Act (by type of applicant)**

	Number of applications for review
Applications by access applicants	4
Applications by persons to whom information the subject of access application relates (see section 54 of the Act)	0

**Table 16: Applications transferred to other agencies**

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

## Risk management and insurance activities

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 and compliance monitoring, oversight and escalation to management and Council. The first line of responsibility for risk and compliance management lies with front-line staff. The Office of Governance and Corporate Administration (OGCA), as the second line, develops and maintains appropriate risk and compliance management methodologies, policies, and frameworks. OGCA also provides oversight, support, monitoring, and independent challenges across both academic and non-academic risks.

The third line is internal audits, 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 audit conducts an annual program of audits based on risk and insights from other assurance activities within the university. Throughout 2025, 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 uses both a top-down and bottom-up approach to risk identification, ensuring that risks affecting the university's strategic objectives, as well as those arising from day-to-day operations, are considered. The university's key risks are monitored by the Executive Leadership Team, Audit and Risk Committee, and University Council against the university's risk appetite statement.

### Assurance plan

The university's enterprise assurance 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.

### Integrated risk management system

OGCA is introducing Governance, Risk, and Compliance (GRC) software to support risk management, annual legislative attestations and RCSA processes. Consolidating key risk and compliance activities onto a single platform, accessible to staff, will strengthen the university's risk management framework and provide an integrated view of risks and compliance across the organisation.

### 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.



# 5. Sustainability

## Disability inclusion action plans

In 2025, the university continued to implement its 2024–2025 Accessibility and Inclusion Plan, where the university maintained a focus on creating accessible, inclusive and welcoming campuses for all staff and students. Accessibility Reference Groups were initially established at the Albury–Wodonga and Wagga Wagga campuses, and later expanded to Bathurst, Orange and Port Macquarie. These groups, comprising both staff and students, provide advice, feedback and advocacy to identify and reduce barriers across campus grounds and facilities, and support the development of more inclusive and inviting spaces.

A 2024 outcomes analysis (2021–2023) was shared with faculties during 2025, highlighting equity gaps to guide initiatives to improve the experience, engagement and success of students with disability. Analysis of key academic and engagement metrics has identified areas for targeted support, helping to strengthen retention and success outcomes.

Targeted communications were implemented to raise awareness and celebrate the achievements of staff and students with disability. This included blogs, social media campaigns marking days of significance, and messaging promoting wellbeing, social connection and the support available across the university. The establishment of the Accessibility Reference Groups supported barrier identification and universal design principles.

Overall, our Accessibility and Inclusion service outcomes improved with registrations continuing to rise: 2018→2024: 816→2,392; 2.06 per cent→7.40 per cent of headcount.

A key achievement in 2025 was the development of the Student Wellbeing Framework and Action Plan in partnership with students. A dedicated wellbeing webpage was launched, providing resources aligned with the framework's key focus areas: mental health and wellbeing, healthy lifestyles, respectful relationships and safe environments.

## Modern Slavery Act 2018 requirements

No specific issues were raised by the Anti-Slavery Commissioner with regards to modern slavery risk management at the university.

The university took the following steps during 2025 to ensure that goods and services procured by and for the university were not the product of modern slavery:

- Continued to provide mandatory training to new e-procurement system Buyers on Modern Slavery governance in procurement.
- Participated in industry-wide Modern Slavery Benchmarking administered by the Australasian University Procurement Network, providing feedback of maturity against peers and identification of uplift opportunities.
- Modern Slavery Statements requested from all new vendors added to university eProcurement systems during supplier vetting processes. Vendor supplied modern slavery statements are accessible for all Buyers to review within the eProcurement system.
- Introduced Modern Slavery reporting that assesses an organisations antislavery measure to accompany financial reports from external vendor vetting partner for contracts greater than \$1M.
- Publishing of the 2025 Modern Slavery statement on the university website, with university-wide communication and acknowledgement.
- Ongoing education session attendance by key procurement staff with regards to Anti-Slavery risk management, along with representation on the Australasian University Procurement Network Executive Committee, and leadership of the Responsible Procurement Strategic Pillar.
- Internal reviews of legal contracting documentation to ensure appropriate legislative inclusions and amendments.

- Maintained participated in AUPN Anti-Slavery working party, including participation in the industry-wide category review of Modern Slavery impacts on the supply chain for gloves.

Proactive action continued to be taken to support and protect international students as a vulnerable population including:

- a dedicated modern slavery webpage ([about.csu.edu.au/our-university/modern-slavery](http://about.csu.edu.au/our-university/modern-slavery)), which provides 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
- through the inclusion of modern slavery within 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).

## Work health and safety

### Health, safety and wellbeing

Charles Sturt remains committed to safeguarding the health, safety and wellbeing of all staff, students, contractors and visitors. In 2025, the university continued to advance its Health, Safety and Wellbeing (HSW) Roadmap, building on progress made in 2024 to reduce risk, enhance wellbeing, and foster a strong safety culture in line with the *Work Health and Safety Act 2011* (NSW).

The university's approach to health, safety and wellbeing is supported by a suite of policies and procedures that provide the framework for managing work health and safety. These include the Health, Safety and Wellbeing Policy, which outlines the university's commitment and governance arrangements, supported by procedures covering risk and hazard management, incident reporting and investigation, inspections and audits, psychosocial risk management, and injury management and return to work.

The focus in 2025 was on strengthening safety leadership capability, mitigating psychosocial and

physical safety risks, and embedding a culture of safety and resilience. Key priorities included the ongoing development of the HSW Management System, implementation of a new Incident and Risk Management System (IRMS), targeted wellbeing programs and continuous improvement in risk mitigation strategies.

### Work health and safety performance

In 2025, Charles Sturt University continued to prioritise transparent reporting and ongoing enhancement of HSW performance. The new IRMS enabled robust data analysis and timely responses to emerging risks. In 2025, there were no prosecutions against the university under the *Work Health and Safety Act 2011* (NSW), maintaining the zero prosecution outcome from 2024.

### Work health and safety governance

The Audit and Risk Committee met quarterly to provide oversight of health and safety risks, reviewing performance data, incident reports and legislative compliance. The People Committee, chaired by the Executive Directors of People and Culture and Safety, Security and Wellbeing, provided strategic oversight of programs aimed at improving staff health, safety and wellbeing. The Safety Committee continued to promote a proactive safety culture, monitor unresolved hazards, identify emerging risks, and recommend mitigation strategies. It also supported the development of the Safety Management System and associated training programs.

### Staff wellbeing framework and plan

Building on 2024 achievements, the staff wellbeing framework in 2025 maintained a strong focus on mental health, psychosocial safety, preventative care, connection and engagement. Partnerships with the Black Dog Institute, Headspace and Converge supported a range of programs, including:

- **Managing for Team Wellbeing program** – delivered by the Black Dog Institute, with over 350 managers trained across 2024 and 2025. Advanced training in Navigating Conversations was provided to approximately 80 leaders.
- **Tailored wellbeing strategies** – proactive approaches to early intervention minimised the impact of compromised wellbeing. Insights from the Your Voice survey informed support for priority teams, with a tiger team approach implemented alongside the Division of People and Culture to deliver bespoke wellbeing education and training.

- **Ergonomics program** – over 1,000 staff completed workspace self-assessments across campuses, with 92 per cent resolving issues independently and 96 per cent reporting no safety concerns. Working from home assessments were also completed by over 1,000 staff, with 98 per cent confirming safe home/work environments.
- **Health initiatives** – flu vaccination vouchers were provided to over 800 staff. Health, Safety and Wellbeing Month in October featured 21 campus-based activities alongside virtual offerings. The six-week Move Challenge engaged over 150 staff.
- **Psychosocial risk management** – initiatives included Mastering Safety for Senior Leaders workshops, the implementation of the Safety Leadership Tool, and the development of the Psychosocial and Wellbeing Guide.

## Key initiatives and outcomes

Implementation and integration of the IRMS improved reporting and transparency, enhanced compliance, enabled data-driven decision making, and streamlined processes.

Full implementation of the Psychosocial Risk Management Procedure and the Health, Safety and Wellbeing Incident and Investigation procedures, with ongoing training and awareness campaigns for all staff.

Continued focus on critical risk management, including development of the University Safety Risk Assessment and targeted reviews of high-risk activities and environments.

Ongoing collaboration between the Division of Safety, Security and Wellbeing and the Division of People and Culture delivered tailored wellbeing strategies and reduced psychosocial risk.

## Work health and safety incidents

In 2025, a total of 1,008 incidents and hazards were reported via the IRMS, reflecting a 70 per cent increase compared with 2024 due to the consolidation of multiple reporting systems. This increase reflects improved reporting rather than a decline in safety.

Notifiable incidents under the Work Health and Safety Act 2011 NSW totalled 5 in 2025, compared with 3 in 2024, demonstrating a slight increase consistent with overall incident reporting trends.

Staff injuries varied, including psychological and physical injuries. Student injuries were mostly related to illness due to natural causes or pre-existing

conditions. Physical injuries predominantly involved contact with objects (including minor sharps injuries) and slips, trips and falls.

## Workers' compensation

In 2025, a total of 107 workers' compensation claims were reported, including 22 lost-time injuries, 31 medical treatment-only cases, and 54 notifications. Psychological claims accounted for 19 per cent of total claims (20 cases, 11 resulting in lost time), a decrease from 28 claims in 2024. Physical injuries totalled 87, including 32 skin injuries (burns, cuts, bruises, bites) and 43 musculoskeletal injuries (sprains, strains, fractures). As of 31 December 2025, there were 45 open claims. The Lost Time Injury Frequency Rate (LTIFR) and claims targets ( $\leq 4.6$ ; days lost/claims reduced) were achieved, with results improving from 6.9 in Q1 to 3.4 in Q4 in 2025 (calculated excluding disputed claims).

## Employee Assistance Program

The Employee Assistance Program had an annual utilisation rate of 10.6 per cent, exceeding the industry rate of 6.6 per cent. Staff satisfaction with the program remained high at 91 per cent. 2025 saw the addition of neurodiversity support, strengthening the program's customised support offerings. Of the issues presented, approximately two-thirds were personal, which is a sign of staff feeling safe to seek early support.

## Workforce diversity

### Workplace diversity and inclusion

In 2025, Charles Sturt successfully implemented all key actions in its Workplace Diversity and Inclusion Plan 2023-2025. These initiatives have positively influenced employee experiences as reflected in improved engagement and Net Promotor Scores (NPS) among staff from key diversity groups in the 2025 Your Voice Survey.

## Key achievements

### Recognition and compliance:

- Received two Athena Swan Cygnet Awards for advancing equality in academic promotions; and for the workplace adjustment process and support of staff.
- Prepared for new requirements under the Workplace Gender Equality Act and National Higher Education Code to Prevent and Respond to Gender-Based Violence.

- Maintained Bronze accreditations with the Australian Workplace Equality Index (LGBTIQ+ inclusion) and Athena Swan (gender equity) programs.
- Continued memberships with Diversity Council Australia, Pride in Diversity, and Science in Australia Gender Equity (SAGE).

**Inclusive practice and capability:**

- Established an Inclusion Advocates Community of Practice across four key divisions to build skills and knowledge to support an inclusive workplace.
- Delivered a university-wide program using Diversity Council Australia's Inclusive Teams Toolkit. Practical workshops covered inclusive leadership, effective meetings, communication, event planning, recruitment, allyship, and diversity and inclusion literacy.
- Reviewed and updated people-related processes to promote equity, reduce bias, and ensure best practice.
- Delivered 23 workshops for 360 participants and introduced two new workshops on Neurodivergence in the Workplace and Upstander Skills.

**Community and support:**

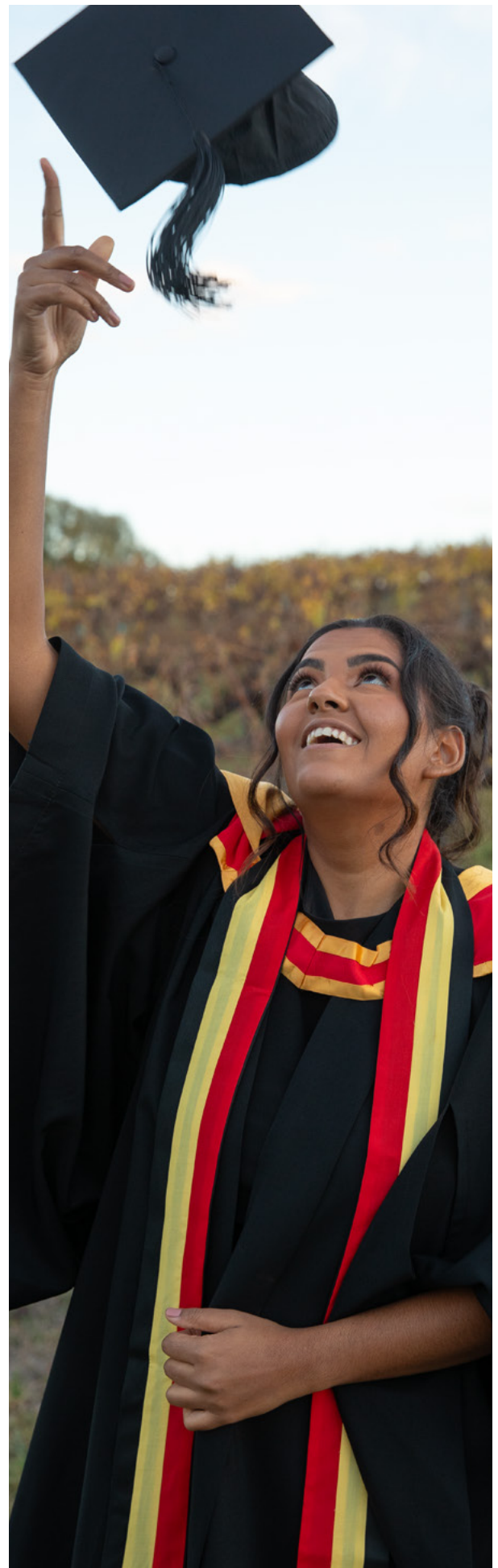
- Continued Employee Networks for key diversity groups (Accessibility and Neurodiversity, Carers, First Nations, Gender Equity, and LGBTIQ+) and relaunched the Culturally and Linguistically Diverse Network with new Diversity Champions.
- Supported over 70 staff and supervisors with workplace adjustments and inclusion matters.

**Awareness and engagement:**

- Celebrated major days of significance and delivered campaigns on inclusion themes throughout the year.

**First Nations initiatives:**

- Progressed the First Nations Employment Strategy including a Cultural Load Framework and consultation on the First Nations Strategy 2026-2028.



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

Workforce diversity group	Benchmark or target*	2024	2025
Women	50%	57%	58.1%
Aboriginal people and Torres Strait Islander people	4%	3.1%	3.7%
People whose first language was not English	10%	22%	24%
People with disability	N/A	3%	3.2%
People with disability requiring work-related adjustment	N/A	0.8%	1.2%

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

**Table 18: Trends in representation of diversity groups (professional staff – percentage of total staff)**

Workforce diversity group	Benchmark or target*	2024	2025
Women	50%	72%	71.6%
Aboriginal people and Torres Strait Islander people	4%	4.2%	4.2%
People whose first language was not English	10%	6%	6.4%
People with disability	N/A	5%	4.4%
People with disability requiring work-related adjustment	N/A	1%	0.8%

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

**Table 19: Distribution index of diversity groups (academic staff)**

Workforce diversity group	Benchmark or target	2024	2025
Women	100	87	84
Aboriginal people and Torres Strait Islander people	100	76	75
People whose first language was not English	100	107	106
People with disability	100	83	93
People with disability requiring work-related adjustment	100	N/A	N/A

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

**Table 20: Distribution index of diversity groups (professional staff)**

Workforce diversity group	Benchmark or target	2024	2025
Women	100	92	91
Aboriginal people and Torres Strait Islander people	100	95	93
People whose first language was not English	100	106	111
People with disability	100	95	94
People with disability requiring work-related adjustment	100	N/A	N/A

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

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

Level of appointment	Male	Female	Non-binary	Total	% Female
GEN01	5.00	14.00	0	19.00	73.7%
GEN02	4.69	10.66	0	15.35	69.4%
GEN03	12.48	16.73	0	29.21	57.3%
GEN04	32.04	101.62	0	133.66	76.0%
GEN05	53.70	264.43	0	318.13	83.1%
GEN06	84.30	196.94	1	282.24	69.8%
GEN07	88.80	187.90	1	277.70	67.7%
GEN08	46.71	90.28	0	136.99	65.9%
GEN09	32.00	43.32	0	75.32	57.5%
GEN10+	19.00	18.86	0	37.86	49.8%
Academic A	27.35	63.74	0	91.09	70.0%
Academic B	199.66	260.56	1	461.22	56.5%
Academic C	108.00	112.55	0	220.55	51.0%
Academic D	60.40	53.77	0	114.17	47.1%
Academic E	51.90	24.90	0	76.80	32.4%
Senior academic	4.00	5.00	0	9.00	55.6%
Senior professional	34.10	48.80	0	82.90	58.9%
Senior staff total	38.10	53.80	0	91.90	58.5%
<b>Total</b>	<b>864.13</b>	<b>1514.06</b>	<b>3.00</b>	<b>2381.19</b>	<b>63.6%</b>

Table 22: Gender distribution by level – head count (continuing and fixed-term staff)

Level of appointment	Male	Female	Non-binary	Total	% Female
GEN01	5	14	0	19	73.7%
GEN02	5	12	0	17	70.6%
GEN03	14	19	0	33	57.6%
GEN04	35	122	0	157	77.7%
GEN05	57	285	0	342	83.3%
GEN06	86	217	1	304	71.4%
GEN07	90	198	1	289	68.5%
GEN08	49	94	0	143	65.7%
GEN09	32	44	0	76	57.9%
GEN10+	19	20	0	39	51.3%
Academic A	40	92	0	132	69.7%
Academic B	275	323	1	599	53.9%
Academic C	129	136	0	265	51.3%
Academic D	77	63	0	140	45.0%
Academic E	67	27	0	94	28.7%
Senior academic	4	5	0	9	55.6%
Senior professional	35	49	0	84	58.3%
Senior staff total	39	54	0	93	58.1%
<b>Total</b>	<b>1019</b>	<b>1720</b>	<b>3</b>	<b>2742</b>	<b>62.7%</b>



## 6. Financial performance

# Charles Sturt University

ABN 83 878 708 551

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Financial statements for the year ended  
31 December 2025

## Summary narrative and analysis of the university's financial performance

The university recorded a consolidated net deficit of \$12.4 million for the year (2024: \$43.9 million), which included \$18 million of one off revenue adjustments. Excluding these one-off items, the underlying deficit was \$30.4 million, reflecting the university's ongoing structural cost pressures.

Total revenue increased by \$60 million compared with the prior year, driven primarily by a \$46 million increase in student related income from domestic students and \$11 million from international students. Total expenses rose by \$29 million, largely from higher employee related costs of \$18 million associated with increased student load and salary increases, and a \$9.2 million increase in depreciation.

The rise in depreciation is a consequential flow-on from previous revaluation increases, resulting in increased depreciation and incremental depreciation on new leased assets and capital additions.

Key movements in the Statement of Financial Position during 2025 included an increase in cash holdings of \$20.3 million funded through the redemption of short term financial assets. Non current financial assets increased by \$35 million, driven by the reinvestment of investment distributions and unrealised fair value gains. Following the annual actuarial valuation of defined benefit obligations, non current trade and other receivables decreased by \$24 million, with a corresponding reduction in the related non current liability. Borrowings were refinanced with extended maturities to September 2028, and lease liabilities increased by \$14 million, mainly to fund the refresh of the university's IT network.

## Audit report concerning the annual GSF financial statements

The financial statements provided from page 56 to page 166 have been audited.

All financial information other than that included in the financial statements section from page 56 to 166 is unaudited.

## Costs and benefits associated with machinery of government changes

The university has not been subject to a machinery of government change.

# Charles Sturt University

ABN 83 878 708 551

## Financial Statements for the year ended 31 December 2025



## 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 2025, the Statement of Financial Position as at 31 December 2025, 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 2025. 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
<b>Valuation of other financial assets</b>	
<p>At 31 December 2025, the University held investments of \$403.6 million measured at fair value.</p> <p>I considered this to be a key audit matter because:</p> <ul style="list-style-type: none"> <li>• of the significance of the balance to the University’s financial position</li> <li>• 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 \$9.95 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</li> <li>• of the degree of judgement and estimation uncertainty associated with the valuation.</li> </ul> <p>Further information on investments is included in Note 18 ‘Other financial assets’ and Note 28 ‘Fair value measurement’.</p>	<p>Key audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• evaluated the design of relevant key controls over investments, and assessed on a sample basis whether these controls were implemented effectively</li> <li>• confirmed the existence and completeness of balances at 31 December 2025 with external counterparties</li> <li>• obtained, valuation confirmations directly from the external fund managers and assessed the reliability of the information received</li> <li>• assessed the adequacy of the financial statement disclosures against the requirements of applicable Australian Accounting Standards.</li> </ul>
<b>Valuation of defined benefit superannuation and long service leave liabilities</b>	
<p>At 31 December 2025, the University reported:</p> <ul style="list-style-type: none"> <li>• defined benefit superannuation liabilities totalling \$264.0 million</li> <li>• long service leave liabilities totalling \$44.8 million.</li> </ul> <p>I considered this to be a key audit matter because:</p> <ul style="list-style-type: none"> <li>• the defined benefit superannuation and long service leave liabilities are financially significant to the University’s financial position</li> <li>• there is a risk the data used in the defined benefit superannuation and long service leave liability valuation models (the models) is not accurate and/or complete</li> <li>• the underlying models used to value the liabilities are complex due to a high level of judgement and estimation involved in the valuation assumptions, including discount rates and salary inflation</li> </ul>	<p>Key audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• assessed the key controls supporting the data used in the models</li> <li>• assessed the completeness and mathematical accuracy of the data used in the models</li> <li>• 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"> <li>– competence, capability and objectivity of management’s independent experts</li> <li>– appropriateness of the models</li> <li>– reasonableness of key assumptions used</li> </ul> </li> </ul> <p>reasonableness of the reported liability balances</p>

<b>Key Audit Matter</b>	<b>How my audit addressed the matter</b>
<ul style="list-style-type: none"> <li>the value of the liabilities is sensitive to minor changes in key valuation inputs.</li> </ul> <p>Further information on the valuation of defined benefit superannuation and long service leave liabilities is included in Note 24 'Provisions' and Note 34 'Defined Benefit Plans'.</p>	<ul style="list-style-type: none"> <li>assessed the adequacy of the financial statement disclosures against the requirements of applicable Australian Accounting Standards.</li> </ul>

## Other Information

The University's annual reporting information for the year ended 31 December 2025, 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 2025 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](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

16 April 2026  
SYDNEY

## Report by the Members of the Council 31 December 2025

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 2025.

### 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))	
Professor Wilhelmina Vialle	Chair Academic Senate (s 8I(c))	
Dr Saranne Cooke	Deputy Chancellor, Elected Graduate member (s 8F(2)(a)),	Term ended 31 December 2025
Mr Philip Marcus Clark AO	Council appointee (s 8G(1))	Term ended 31 December 2025
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))	Ceased 30 September 2025
Ms Kristal Kinsela	Ministerial appointee (s 8H(1))	
Dr Robin Williams	Ministerial appointee (s 8H(1))	Ceased 30 June 2025
Ms Susan Leahy	Ministerial appointee (s 8H(1))	Appointed 1 July 2025
Professor Julian Grant	Elected Academic Staff member (s 8E(2)(a))	
Ms Melanie Rumball	Elected General Staff member (s 8E(2)(b))	
Mr Benjamin Fry	Elected Student member (s 8E(2)(c))	

### Meetings of members

For the year ended 31 December 2025, 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	6	5	5	5	-	-	13	12	-	-	-	-	-	-	-	-
Professor Renée Leon	6	5	5	5	5	5	13	13	2	2	6	6	6	6	2	2
Professor Wilhelmina Vialle	6	6	-	-	-	-	13	13	-	-	-	-	6	6	-	-
Dr Saranne Cooke	6	6	5	4	5	5	13	13	-	-	-	-	-	-	2	2
Mr Philip Marcus Clark AO	6	5	5	5	5	5	-	-	-	-	-	-	-	-	2	2
Dr Kate Cornick	6	5	-	-	-	-	-	-	2	2	6	6	-	-	2	2
Dr Bruce Godfrey	6	5	-	-	-	-	-	-	2	2	6	5	-	-	2	2
Emeritus Professor Roy Green AM	6	6	-	-	-	-	-	-	2	2	-	-	-	-	-	-
Emeritus Professor Joyce Kirk	6	5	-	-	-	-	-	-	-	-	6	6	-	-	2	1
Mr John Lloyd	6	4	-	-	5	4	-	-	-	-	-	-	-	-	2	1
Dr Kyle Turner	6	5	3	3	-	-	-	-	2	2	-	-	-	-	-	-
Ms Leanne Heywood OAM	4	3	2	1	4	2	-	-	-	-	-	-	-	-	2	2
Ms Kristal Kinsela	6	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dr Robin Williams	3	1	-	-	-	-	-	-	-	-	3	2	-	-	2	2
Ms Susan Leahy	3	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professor Julian Grant	6	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ms Melanie Rumball	6	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr Benjamin Fry	6	5	-	-	5	3	-	-	2	1	-	-	-	-	2	1

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.

## Report by the Members of the Council 31 December 2025

### 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 (\$12,369,000) for the year ended 31 December 2025, compared to a net deficit of (\$43,884,000) in 2024. Total assets as at 31 December 2025 were \$1,795,197,000 compared to \$1,779,856,000 as at 31 December 2024.

### 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 is required to report its Scope 1 and Scope 2 greenhouse gas emissions and energy consumption to the Clean Energy Regulator under the *National Greenhouse and Energy Reporting Act 2007*. It also maintains certification as a carbon-neutral organisation through the Australian Government's Climate Active program. At the time of this report, the University is not aware of any environmental compliance issues during 2025, and due diligence has been managed in line with the University's internal Legislative Compliance Guide.

In 2025, the University sourced the majority of its purchased electricity from renewable energy. This initiative is a key part of the University's commitment to eliminate all Scope 1 and 2 energy-related emissions by transitioning to 100% renewable energy. Beyond reducing its environmental footprint, the University actively engages students in sustainable practices through curriculum integration, where appropriate, and on-campus initiatives. It also delivers a research strategy focused on themes such as Climate Neutral Agriculture, Food & Wine Production, Climate Proof Rural & Regional Areas and Healthy, Safe & Sustainable Communities.

Charles Sturt maintains a public-facing Sustainability Statement to demonstrate its ongoing commitment to sustainability and to provide a platform for engagement with students, partners, suppliers, and stakeholders. Additionally, the University is a signatory to the United Nations' Sustainable Development Goals and publishes annual reports on its contributions toward these goals. Charles Sturt has proactively established relationships with its local and regional communities with a shared goal of building a more sustainable future.

**Report by the Members of the Council  
31 December 2025**

**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 2026

Group Personal Accident & Sickness Policy (Voluntary Workers)

-Chubb Insurance Company of Australia Limited - Policy No. 01VW551638 - Expiry date 1 November 2026

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



Dr Michele Allan AO  
Chancellor



Professor Renée Leon  
Vice-Chancellor and President

Bathurst, New South Wales, Australia  
15 April 2026

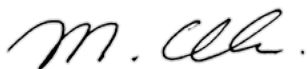
## Statement by the Council 31 December 2025

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 2025 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 2025 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 Michele Allan AO  
Chancellor



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

Bathurst, New South Wales, Australia  
15 April 2026

**Income Statement**  
For the year ended 31 December 2025

	Notes	Consolidated		Parent	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Revenue from continuing operations</b>					
Australian Government financial assistance					
Australian Government grants	2	324,755	290,438	324,755	290,438
HELP - Australian Government payments	2	149,774	137,091	149,774	137,091
State and Local Government financial assistance	3	3,495	3,576	3,495	3,576
Fees and charges	4	91,135	80,231	91,118	78,168
HECS-HELP - Student payments		16,296	13,234	16,296	13,234
Consultancy and contracts	7	4,222	3,617	4,222	3,617
Investment income/(loss)	5	43,054	41,390	40,356	38,757
Royalties, trademarks and licences	6	46	123	46	123
Other revenue	8	22,103	23,927	20,709	22,003
Gain/(loss) on disposal of assets		(915)	(154)	(908)	(213)
<b>Total income from continuing operations</b>		<b>653,965</b>	<b>593,473</b>	<b>649,863</b>	<b>586,794</b>
<b>Expenses from continuing operations</b>					
Employee related expenses	9	410,652	392,612	400,352	382,924
Depreciation and amortisation	10	67,106	57,847	67,037	57,806
Repairs and maintenance	11	16,793	16,803	16,767	16,774
Borrowing costs	12	7,626	7,161	7,626	7,161
Impairment of assets	13	911	54	910	54
Other expenses	14	163,246	162,880	169,824	168,241
<b>Total expenses from continuing operations</b>		<b>666,334</b>	<b>637,357</b>	<b>662,516</b>	<b>632,960</b>
<b>Net result from continuing operations</b>		<b>(12,369)</b>	<b>(43,884)</b>	<b>(12,653)</b>	<b>(46,166)</b>

**Statement of Comprehensive Income**  
For the year ended 31 December 2025

	Notes	Consolidated		Parent	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Net result for the period</b>		<b>(12,369)</b>	<b>(43,884)</b>	<b>(12,653)</b>	<b>(46,166)</b>
<i>Items that will not be reclassified to profit or loss</i>					
Gain/(loss) on revaluation of land, building and infrastructure		<b>31,288</b>	(12,861)	<b>31,288</b>	(12,861)
Transfer out to gain/(loss) on disposal	26	-	(1,181)	-	(1,181)
Gain/(loss) on equity instruments designated at fair value through other comprehensive income		<b>30</b>	352	<b>30</b>	352
Remeasurement of defined benefit superannuation plans		<b>377</b>	(55)	<b>377</b>	(55)
<b>Total other comprehensive income</b>		<b>31,695</b>	(13,745)	<b>31,695</b>	(13,745)
<b>Comprehensive result</b>		<b>19,326</b>	(57,629)	<b>19,042</b>	(59,911)

**Statement of Changes in Equity**  
For the year ended 31 December 2025

	2025		Consolidated	
	Notes	Reserves \$'000	Retained earnings \$'000	Total \$'000
<b>Balance at 1 January 2025</b>		515,164	641,882	1,157,046
Net result from continuing operations		-	(12,369)	(12,369)
Gain/(loss) on revaluation of property, plant & equipment		31,288	-	31,288
Gain/(loss) on financial assets at fair value through OCI		30	-	30
Remeasurements of defined benefit plans		-	377	377
<b>Total comprehensive income</b>		<u>31,318</u>	<u>(11,992)</u>	<u>19,326</u>
<b>Balance at 31 December 2025</b>		<b><u>546,482</u></b>	<b><u>629,890</u></b>	<b><u>1,176,372</u></b>

	2024		Consolidated	
	Notes	Reserves \$'000	Retained earnings \$'000	Total \$'000
<b>Balance at 1 January 2024</b>		528,854	685,820	1,214,674
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)
<b>Total comprehensive income</b>		<u>(13,690)</u>	<u>(43,939)</u>	<u>(57,629)</u>
<b>Balance at 31 December 2024</b>		<b><u>515,164</u></b>	<b><u>641,881</u></b>	<b><u>1,157,045</u></b>

**Statement of Changes in Equity**  
For the year ended 31 December 2025

<b>2025</b>		<b>Parent</b>	
Notes	Reserves \$'000	Retained earnings \$'000	Total \$'000
<b>Balance at 1 January 2025</b>	515,164	610,456	1,125,620
Net result from continuing operations	-	(12,653)	(12,653)
Gain/(loss) on revaluation of property, plant & equipment	31,288	-	31,288
Gain/(loss) on financial assets at fair value through OCI	30	-	30
Remeasurements of defined benefit plans	-	377	377
<b>Total comprehensive income</b>	<b>31,318</b>	<b>(12,276)</b>	<b>19,042</b>
<b>Balance at 31 December 2025</b>	<b>546,482</b>	<b>598,180</b>	<b>1,144,662</b>

<b>2024</b>		<b>Parent</b>	
Notes	Reserves \$'000	Retained earnings \$'000	Total \$'000
<b>Balance at 1 January 2024</b>	528,854	656,676	1,185,530
Net result from continuing operations	-	(46,166)	(46,166)
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)
<b>Total comprehensive income</b>	<b>(13,690)</b>	<b>(46,221)</b>	<b>(59,911)</b>
<b>Balance at 31 December 2024</b>	<b>515,164</b>	<b>610,455</b>	<b>1,125,619</b>

**Statement of Financial Position**  
As at 31 December 2025

	Notes	Consolidated		Parent	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	15	50,362	30,024	45,932	25,122
Receivables	16	47,255	50,354	46,876	50,083
Contract assets	16	3,391	2,732	3,391	2,732
Inventories	17	5,418	3,054	5,418	3,054
Other financial assets	18	-	20,000	-	20,000
Other non-financial assets	21	16,402	19,171	16,377	19,171
<b>TOTAL CURRENT ASSETS</b>		<b>122,828</b>	<b>125,335</b>	<b>117,994</b>	<b>120,162</b>
<b>NON-CURRENT ASSETS</b>					
Other financial assets	18	403,580	368,811	375,315	341,333
Trade and other receivables	16	239,325	263,433	239,325	263,433
Property, plant and equipment	19	1,024,475	1,018,719	1,024,228	1,018,516
Intangible assets	20	3,263	1,568	3,263	1,568
Other non-financial assets	21	1,726	1,990	1,726	1,990
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,672,369</b>	<b>1,654,521</b>	<b>1,643,857</b>	<b>1,626,840</b>
<b>TOTAL ASSETS</b>		<b>1,795,197</b>	<b>1,779,856</b>	<b>1,761,851</b>	<b>1,747,002</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables	22	37,738	27,597	37,576	27,524
Borrowings	23	7,171	53,838	7,171	53,838
Provisions	24	101,306	99,528	99,994	98,209
Contract liabilities	25	68,767	72,153	68,741	72,117
Other current liabilities		1,653	596	1,653	596
<b>TOTAL CURRENT LIABILITIES</b>		<b>216,635</b>	<b>253,712</b>	<b>215,135</b>	<b>252,284</b>
<b>NON-CURRENT LIABILITIES</b>					
Borrowings	23	139,533	79,114	139,533	79,114
Provisions	24	253,561	278,810	253,425	278,810
Contract Liabilities	25	9,096	11,174	9,096	11,174
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>402,190</b>	<b>369,098</b>	<b>402,054</b>	<b>369,098</b>
<b>TOTAL LIABILITIES</b>		<b>618,825</b>	<b>622,810</b>	<b>617,189</b>	<b>621,382</b>
<b>NET ASSETS</b>		<b>1,176,372</b>	<b>1,157,046</b>	<b>1,144,662</b>	<b>1,125,620</b>
<b>EQUITY</b>					
Reserves	26	546,482	515,164	546,482	515,164
Retained earnings	26	629,890	641,882	598,180	610,456
<b>TOTAL EQUITY</b>		<b>1,176,372</b>	<b>1,157,046</b>	<b>1,144,662</b>	<b>1,125,620</b>

**Statement of Cash Flows**  
For the year ended 31 December 2025

	Notes	Consolidated		Parent	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Cash flows from operating activities</b>					
Australian Government grants		454,916	403,361	454,916	403,361
OS-HELP (net)		(518)	(184)	(518)	(184)
Superannuation supplementation		18,455	18,324	18,455	18,324
State Government grants		3,495	3,576	3,495	3,576
HECS-HELP - Student payments		16,296	13,234	16,296	13,234
Receipts from student fees and other customers		155,992	138,521	140,274	123,992
Dividend received		3,144	6,291	1,694	4,947
Interest received		3,829	7,119	3,766	7,079
GST recovered		15,027	14,471	15,019	14,463
Payments to suppliers		(195,768)	(201,099)	(188,036)	(195,854)
Interest paid		(7,626)	(7,161)	(7,626)	(7,161)
Payments to employees		(433,414)	(411,700)	(423,218)	(402,178)
<b>Net cash inflow (outflow) from operating activities</b>	35	<b>33,828</b>	<b>(15,247)</b>	<b>34,517</b>	<b>(16,401)</b>
<b>Cash flows from investing activities</b>					
Proceeds from sales of property, plant and equipment, intangibles and other long-term assets		152	52	152	52
Proceeds from sale of financial assets		45,329	209,859	43,665	207,410
Payments to acquire property, plant and equipment, intangibles and other long-term assets		(47,724)	(80,091)	(47,612)	(79,976)
Payments for financial assets		(25,000)	(194,079)	(23,665)	(191,429)
<b>Net cash (outflow) from investing activities</b>		<b>(27,243)</b>	<b>(64,259)</b>	<b>(27,460)</b>	<b>(63,943)</b>
<b>Cash flows from financing activities</b>					
Proceeds from finance leases		21,654	25,757	21,654	25,757
Repayment of finance leases		(7,545)	(3,710)	(7,545)	(3,710)
Repayment of borrowings		(356)	(341)	(356)	(341)
<b>Net cash inflow from financing activities</b>		<b>13,753</b>	<b>21,706</b>	<b>13,753</b>	<b>21,706</b>
<b>Net increase (decrease) in cash and cash equivalents</b>					
Cash and cash equivalents at the beginning of the financial year		20,338	(57,800)	20,810	(58,638)
Cash and cash equivalents at end of year	15	<b>50,362</b>	<b>30,024</b>	<b>45,932</b>	<b>25,122</b>

## Notes to the consolidated financial statements 31 December 2025

### 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 hereafter. 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 15 April 2026.

##### (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.

##### (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*.

**Notes to the consolidated financial statements**  
**31 December 2025**

**1 Summary of material accounting policies (continued)**

**(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 of 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, an amendment to AASB 2023-5 applied for the first time. The initial application of this amendment did not have a material impact on the preparation of the University's financial statements.

**(f) New accounting standards and interpretations**

The following standards have been issued but are not mandatory for 31 December 2025 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:

<b>Standard/Amendment</b>	<b>Application date</b>	<b>Implications</b>
AASB 2024 -2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments	1 Jan 2026	Minimal or no impact
AASB 2024-3 Amendments to AASs – Annual Improvements II	1 Jan 2026	Minimal or no impact
AASB 2025-1 Amendments to Australian Accounting Standards – Contracts Referencing Nature-dependent Electricity	1 Jan 2026	Minimal or no impact
AASB 2022-8 - Amendments to Australian Accounting Standards – Insurance Contracts: Consequential Amendments	1 Jan 2027	Minimal or no impact

**Notes to the consolidated financial statements**  
**31 December 2025****1 Summary of material accounting policies (continued)****(f) New accounting standards and interpretations (continued)**

AASB 2022-9 - Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector	1 Jan 2027	Minimal or no impact
AASB 17 Insurance Contracts	1 Jan 2027	Minimal or no impact
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 2028	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.

**Notes to the consolidated financial statements**  
**31 December 2025**

**2 Australian Government financial assistance including Australian Government loan programs**

Notes	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>a) Commonwealth Grants Scheme and Other Grants</b>				
Commonwealth Grants Scheme	244,758	214,135	244,758	214,135
* Indigenous, Regional and Low-SES Attainment Fund	14,692	14,034	14,692	14,034
National Priorities and Industry Linkage Fund	5,567	5,347	5,567	5,347
Higher Education Disability Support Program	1,252	343	1,252	343
Other	146	-	146	-
<b>Total Commonwealth Grants Scheme and Other Grants</b>	<b>266,415</b>	<b>233,859</b>	<b>266,415</b>	<b>233,859</b>
38(a)				
<i>*Includes the Higher Education Participation Program, and Regional Loading</i>				
<b>b) Higher Education Loan Programs</b>				
HECS - HELP	123,369	113,784	123,369	113,784
FEE - HELP	24,674	21,577	24,674	21,577
SA-HELP	1,731	1,603	1,731	1,603
STARTUP-HELP	-	127	-	127
<b>Total Higher Education Loan Programmes</b>	<b>149,774</b>	<b>137,091</b>	<b>149,774</b>	<b>137,091</b>
38(b)				
<b>c) Education Research Grants</b>				
Research Support Program	4,287	3,181	4,287	3,181
Research Training Scheme	5,538	4,899	5,538	4,899
<b>Total Education Research Grants</b>	<b>9,825</b>	<b>8,080</b>	<b>9,825</b>	<b>8,080</b>
38(c)				
<b>d) Other Capital Funding</b>				
Other Capital Funding	462	-	462	-
<b>Total Other Capital Funding</b>	<b>462</b>	<b>-</b>	<b>462</b>	<b>-</b>
<b>e) Australian Research Council Grants</b>				
Discovery	972	186	972	186
Linkages Project	471	110	471	110
<b>Total Australian Research Council</b>	<b>1,443</b>	<b>296</b>	<b>1,443</b>	<b>296</b>
38(e)				

Notes to the consolidated financial statements  
31 December 2025

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

Notes	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>f) Other Australian Government Financial Assistance - Non-capital</b>				
Non-capital	2,830	3,335	2,830	3,335
Away From Base and Australian Travel Accreditation Schemes	397	408	397	408
University Dept of Rural Health Grants	6,596	6,542	6,596	6,542
Dept. of Agriculture, Water and the Environment	812	1,785	812	1,785
Biosecurity Training	4,394	4,185	4,394	4,185
Drought Hub	3,055	4,835	3,055	4,835
Water Engineering and River Management Hub	3,685	1,346	3,685	1,346
Australian Government Research Grants	17,893	18,707	17,893	18,707
Child Care Subsidy	2,703	3,014	2,703	3,014
Rural Health Multidisciplinary Training	4,245	4,046	4,245	4,046
<b>Other assistance</b>	<b>46,610</b>	<b>48,203</b>	<b>46,610</b>	<b>48,203</b>

**g) Total Australian Government Financial Assistance**

Reconciliation				
Australian Government Grants (a,c,d,e,f above)	324,755	290,438	324,755	290,438
HECS - HELP	123,369	113,784	123,369	113,784
FEE - HELP	24,674	21,577	24,674	21,577
SA-HELP	1,731	1,603	1,731	1,603
STARTUP-HELP	-	127	-	127
<b>Total Australian Government Financial Assistance</b>	<b>474,529</b>	<b>427,529</b>	<b>474,529</b>	<b>427,529</b>

**Research**

Revenue recognition for research funding is dependent upon the source of 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.

**Notes to the consolidated financial statements**  
**31 December 2025****3 State and Local Government financial assistance**

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

	<b>Consolidated</b>		<b>Parent</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Non-capital</b>				
NSW State Government	<b>3,495</b>	3,576	<b>3,495</b>	3,576
<b>Total State Government financial assistance</b>	<b>3,495</b>	3,576	<b>3,495</b>	3,576

**Notes to the consolidated financial statements**  
**31 December 2025**

**4 Fees and charges**

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Course Fees and Charges</b>				
Fee-paying onshore overseas students	25,999	15,736	25,999	15,736
Fee-paying offshore overseas students	11,880	13,545	11,880	13,545
Continuing education	601	421	601	421
Fee-paying domestic postgraduate students	10,993	10,959	10,993	10,959
Fee-paying domestic undergraduate students	945	1,098	945	1,098
<b>Total Course Fees and Charges</b>	<b>50,418</b>	<b>41,759</b>	<b>50,418</b>	<b>41,759</b>
<b>Other Non-Course Fees and Charges</b>				
Student accommodation	21,670	20,449	21,670	20,449
Conferences / function charges	556	813	556	813
Other student fees	1,027	1,078	1,027	1,078
Fees for services rendered	10,243	9,527	10,226	7,464
Memberships	451	1,061	451	1,061
Other fees	1,605	1,303	1,605	1,303
Student Services and Amenities Fees from students	5,165	4,241	5,165	4,241
<b>Total Other Fees and Charges</b>	<b>40,717</b>	<b>38,472</b>	<b>40,700</b>	<b>36,409</b>
<b>Total Fees and Charges</b>	<b>91,135</b>	<b>80,231</b>	<b>91,118</b>	<b>78,168</b>

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 2025**

**5 Investment income/(loss)**

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Net fair value gains (losses)	22,054	10,857	20,932	9,524
Interest income	3,284	6,461	3,221	6,422
Dividend income	17,716	24,072	16,203	22,811
<b>Total investment income / (loss)</b>	<b>43,054</b>	<b>41,390</b>	<b>40,356</b>	<b>38,757</b>

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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Royalties, trademarks and licences	46	123	46	123
<b>Total royalties, trademarks and licences</b>	<b>46</b>	<b>123</b>	<b>46</b>	<b>123</b>

**Notes to the consolidated financial statements**  
**31 December 2025**

**7 Consultancy and contracts**

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Consultancy	814	809	814	809
Contract research	69	57	69	57
Other contract revenue	3,339	2,622	3,339	2,622
NSW Police contract scholarship	-	129	-	129
<b>Total consultancy and contracts</b>	<b>4,222</b>	<b>3,617</b>	<b>4,222</b>	<b>3,617</b>

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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Donations and bequests	2,421	1,489	2,257	820
Scholarships and prizes	2,384	1,909	1,155	654
Non-government grants	4,552	5,601	4,552	5,601
Other revenue	7	36	7	36
Sale of inventory	4,448	4,253	4,447	4,253
Commissions	355	324	355	324
Rental	1,666	1,539	1,666	1,539
Reimbursements	4,642	6,757	4,642	6,757
Miscellaneous sales	1,626	2,009	1,626	2,009
Subscriptions	2	10	2	10
<b>Total other revenue and income</b>	<b>22,103</b>	<b>23,927</b>	<b>20,709</b>	<b>22,003</b>

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.

**Notes to the consolidated financial statements**  
**31 December 2025**

**9 Employee related expenses**

Notes	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Academic staff</b>				
Salaries	<b>144,407</b>	135,088	<b>144,407</b>	135,088
Contributions to superannuation and pension schemes	<b>24,441</b>	22,855	<b>24,441</b>	22,855
Payroll tax	<b>7,883</b>	9,083	<b>7,883</b>	9,083
Worker's compensation	<b>2,461</b>	4,164	<b>2,461</b>	4,164
Long service leave expense	<b>2,698</b>	2,703	<b>2,698</b>	2,703
Annual leave	<b>10,438</b>	9,596	<b>10,438</b>	9,596
<b>Total academic staff</b>	<b>192,328</b>	183,489	<b>192,328</b>	183,489
<b>Non-academic staff</b>				
Salaries	<b>160,248</b>	152,904	<b>152,422</b>	145,480
Contributions to superannuation and pension schemes	<b>27,504</b>	26,592	<b>26,501</b>	25,728
Payroll tax	<b>12,730</b>	10,682	<b>12,278</b>	10,259
Worker's compensation	<b>3,263</b>	5,180	<b>2,841</b>	4,771
Long service leave expense	<b>3,407</b>	2,717	<b>3,340</b>	2,651
Annual leave	<b>10,892</b>	11,048	<b>10,362</b>	10,546
<b>Total non-academic staff</b>	<b>218,044</b>	209,123	<b>207,744</b>	199,435
<b>Total employee related expenses</b>	<b>410,372</b>	392,612	<b>400,072</b>	382,924
Deferred Superannuation Expense	280	-	280	-
<b>Total employee related expenses, including deferred government employee benefits for superannuation</b>	<b>410,652</b>	392,612	<b>400,352</b>	382,924

**Notes to the consolidated financial statements**  
**31 December 2025**

**10 Depreciation and amortisation**

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Depreciation</b>				
Buildings	44,814	41,429	44,814	41,429
Right of use assets	8,950	5,340	8,950	5,340
Library collection	98	113	98	113
Plant and equipment	8,657	6,285	8,618	6,251
Infrastructure	3,516	3,679	3,516	3,679
Motor vehicles	721	520	691	513
Leasehold improvements	203	394	203	394
<b>Total depreciation</b>	<b>66,959</b>	<b>57,760</b>	<b>66,890</b>	<b>57,719</b>
<b>Amortisation</b>				
Computer software	147	87	147	87
<b>Total amortisation</b>	<b>147</b>	<b>87</b>	<b>147</b>	<b>87</b>
<b>Total depreciation and amortisation</b>	<b>67,106</b>	<b>57,847</b>	<b>67,037</b>	<b>57,806</b>

**11 Repairs and maintenance**

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Repairs and maintenance	16,793	16,803	16,767	16,774

**12 Borrowing costs**

	Notes	Consolidated		Parent	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Interest expense on financial liabilities		2,349	2,580	2,349	2,580
Interest expense on lease liabilities	23(e)	5,277	4,581	5,277	4,581
<b>Total borrowing costs expensed</b>		<b>7,626</b>	<b>7,161</b>	<b>7,626</b>	<b>7,161</b>

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 2025

13 Impairment of assets

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Impairment of receivables	911	54	910	54

14 Other expenses

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Advertising, marketing and promotional expenses	4,397	4,603	4,386	4,592
Audit fees, bank charges, legal costs, insurance and taxes	5,928	6,270	5,886	5,582
Cleaning	10,202	9,839	10,202	9,839
Conferences and seminars	233	326	233	326
Consultants	10,552	14,508	10,469	14,409
Consumables and administration	4,193	4,159	3,975	3,920
Contract tuition services	22,330	15,470	22,330	15,470
Contracts	16,499	16,851	16,486	16,851
*Cost of goods sold	3,960	4,794	3,960	4,794
Electronic information resources	7,293	7,065	7,293	7,065
Equipment services	836	713	836	713
Membership fees	1,965	2,596	1,961	2,588
Non-capitalised equipment	2,865	4,081	2,787	4,061
Operating lease and rental expenses	2,894	1,391	2,872	1,368
*Other expenses	4,662	4,211	14,259	13,194
Printing and stationery	597	698	586	684
Publications and general resources	362	441	362	441
Scholarships, grants and prizes	18,114	19,256	15,584	16,744
Student placement fees	6,225	4,812	6,225	4,812
Systems licence fees	19,742	19,251	19,742	19,251
Telecommunications	1,949	2,704	1,942	2,697
Travel, staff development and entertainment	7,690	8,964	7,690	8,963
Utilities	9,758	9,877	9,758	9,877
<b>Total other expenses</b>	<b>163,246</b>	<b>162,880</b>	<b>169,824</b>	<b>168,241</b>

\*Livestock expenses previously reported under other expenses have been reassigned to cost of goods sold. The 2024 comparative for the consolidated entity for cost of goods sold is restated to \$4,794,000 (previously \$4,719,000) and other expenses restated to \$4,211,000 (previously \$4,286,000); and the parent entity comparative for cost of goods sold is restated to \$4,794,000 (previously \$4,719,000) and other expenses restated to \$13,194,000 (previously \$13,269,000).

**Notes to the consolidated financial statements**  
**31 December 2025**

**15 Cash and cash equivalents**

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash at bank	7,111	10,718	4,176	6,187
Cash on hand	1	1	1	1
Deposits at call	43,250	19,305	41,755	18,934
<b>Total cash and cash equivalents</b>	<b>50,362</b>	<b>30,024</b>	<b>45,932</b>	<b>25,122</b>

**(a) Cash and bank and on hand**

Cash in operating accounts earned interest at the rate of 2.35% to 2.95% (2024: 2.85% to 3.70%). In addition to the disclosed cash and cash equivalents, the University maintains financial assets of \$5,367,816 (2024: \$19,277,030) 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 3.65% to 4.40% (2024: 4.40%).

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 2025**

**16 Receivables and contract assets**

	Notes	Consolidated		Parent	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Current assets</b>					
Non-student debtors		7,608	9,529	7,608	9,529
Student debtors		3,514	3,575	3,514	3,575
Less: provision for impairment		(1,320)	(1,174)	(1,320)	(1,174)
		<u>9,802</u>	<u>11,930</u>	<u>9,802</u>	<u>11,930</u>
Accrued income		5,405	7,498	5,371	7,465
Deferred government benefit for superannuation	34	24,547	24,157	24,547	24,157
Other debtors		7,501	6,769	7,156	6,531
<b>Total current receivables</b>		<u>47,255</u>	<u>50,354</u>	<u>46,876</u>	<u>50,083</u>
<b>Non-current</b>					
Deferred government benefit for superannuation	34	239,274	263,382	239,274	263,382
Other receivables		51	51	51	51
<b>Total non-current receivables</b>		<u>239,325</u>	<u>263,433</u>	<u>239,325</u>	<u>263,433</u>
<b>Total receivables</b>		<u>286,580</u>	<u>313,787</u>	<u>286,201</u>	<u>313,516</u>

	Notes	Consolidated		Parent	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Contract assets - current</b>					
Contract assets		3,391	2,732	3,391	2,732
		<u>3,391</u>	<u>2,732</u>	<u>3,391</u>	<u>2,732</u>

As at 31 December 2025 the University had contract assets of \$3,391,024 (2024: \$2,732,070). 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 2025**

**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**

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

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<b>Current Receivables</b>				
0-3 months	56	6	56	6
3 to 6 months	34	16	34	16
Over 6 months	1,230	1,152	1,229	1,152
	<b>1,320</b>	<b>1,174</b>	<b>1,319</b>	<b>1,174</b>

As at 31 December 2025 current receivables of \$10,929,000 (2024: \$11,949,000) 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	
Notes	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<b>Trade Receivables</b>				
Between 0-3 months	8,990	9,201	8,990	9,201
Between 3 to 6 months	439	1,152	439	1,152
Over 6 months	1,500	1,596	1,500	1,596
	<b>10,929</b>	<b>11,949</b>	<b>10,929</b>	<b>11,949</b>

**Movements in the provision for impaired receivables are as follows:**

At 1 January		1,174	1,139	1,174	1,139
Receivables write-off	13	911	54	910	54
Provision for expected credit losses		(765)	(19)	(765)	(19)
As at 31 December		<b>1,320</b>	<b>1,174</b>	<b>1,319</b>	<b>1,174</b>

**Notes to the consolidated financial statements**  
**31 December 2025**

**17 Inventories**

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Current</b>				
Winery inventory held for sale	182	85	182	85
Mixed farm inventory held for sale	4,511	2,104	4,511	2,104
Other inventory held for distribution	725	865	725	865
Total inventories	<b>5,418</b>	<b>3,054</b>	<b>5,418</b>	<b>3,054</b>

*(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 2025

18 Other financial assets

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Current</b>				
Other financial assets at amortised cost	-	20,000	-	20,000
<b>Non-current</b>				
Financial assets at fair value through OCI	9,951	9,921	9,951	9,921
Financial assets at fair value through P&L	393,629	358,890	365,364	331,412
<b>Total non-current other financial assets</b>	<b>403,580</b>	<b>368,811</b>	<b>375,315</b>	<b>341,333</b>
<b>Total other financial assets</b>	<b>403,580</b>	<b>388,811</b>	<b>375,315</b>	<b>361,333</b>

(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 2025

19 Property, plant and equipment

	2025									
	Consolidated									
	Construction in progress \$'000	Land \$'000	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	Total \$'000
<b>At 1 January 2025</b>										
Cost or fair value	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	-	-	(7,585)	(37)	(72,203)	(1,188)	(31,247)	(582)	(19,730)	(132,572)
<b>Net book amount</b>	<b>14,614</b>	<b>81,015</b>	<b>706,660</b>	<b>1,661</b>	<b>33,251</b>	<b>7,715</b>	<b>367</b>	<b>77,119</b>	<b>96,317</b>	<b>1,018,719</b>
<b>Year ended 31 December 2025</b>										
Opening net book amount	14,614	81,015	706,660	1,661	33,251	7,715	367	77,119	96,317	1,018,719
Additions	14,310	-	-	-	4,413	516	61	491	21,751	41,542
Disposals	-	-	(6)	-	(46)	(51)	-	-	(12)	(115)
Depreciation charge	-	-	(44,814)	(203)	(8,658)	(720)	(98)	(3,516)	(8,950)	(66,959)
Revaluation surplus	-	361	28,596	57	-	-	-	1,927	347	31,288
Transfers	(20,718)	-	18,784	-	245	-	-	1,507	182	-
<b>Closing net book amount</b>	<b>8,206</b>	<b>81,376</b>	<b>709,220</b>	<b>1,515</b>	<b>29,205</b>	<b>7,460</b>	<b>330</b>	<b>77,528</b>	<b>109,635</b>	<b>1,024,475</b>
<b>At 31 December 2025</b>										
Cost	8,206	-	-	1,755	105,825	4,249	31,675	-	118,921	270,631
Valuation	-	81,376	761,617	-	-	4,991	-	81,626	15,915	945,525
Accumulated depreciation and impairment	-	-	(52,397)	(240)	(76,620)	(1,780)	(31,345)	(4,098)	(25,201)	(191,681)
<b>Net book amount</b>	<b>8,206</b>	<b>81,376</b>	<b>709,220</b>	<b>1,515</b>	<b>29,205</b>	<b>7,460</b>	<b>330</b>	<b>77,528</b>	<b>109,635</b>	<b>1,024,475</b>

Notes to the consolidated financial statements  
31 December 2025

19 Property, plant and equipment (continued)

2024	Consolidated									Total \$'000
	Construction in progress \$'000	Land \$'000	Buildings \$'000	Leasehold Improve- ments	*Plant and equipment \$'000	**Other Plant and equipment \$'000	Library \$'000	Infra- structure \$'000	Right of Use Leased Assets \$'000	
<b>At 1 January 2024</b>										
Cost or fair value	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)
<b>Net book amount</b>	<u>10,288</u>	<u>79,592</u>	<u>741,162</u>	<u>1,197</u>	<u>21,242</u>	<u>5,898</u>	<u>412</u>	<u>85,994</u>	<u>73,557</u>	<u>1,019,342</u>
<b>Year ended 31 December 2024</b>										
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)
Transfers - At value	-	-	-	-	-	-	-	-	-	-
Revaluation surplus	-	1,423	(9,362)	(223)	-	744	-	(7,785)	2,342	(12,861)
Transfers	(23,204)	-	17,403	1,081	2,269	-	-	2,451	-	-
Depreciation charge	-	-	(41,430)	(394)	(6,284)	(521)	(113)	(3,678)	(5,340)	(57,760)
Impairment loss (ii)	-	-	(1,113)	-	-	-	-	(68)	-	(1,181)
Business combinations	(182)	-	-	-	-	-	-	-	-	(182)
<b>Closing net book amount</b>	<u>14,614</u>	<u>81,015</u>	<u>706,660</u>	<u>1,661</u>	<u>33,251</u>	<u>7,715</u>	<u>367</u>	<u>77,119</u>	<u>96,317</u>	<u>1,018,719</u>
<b>At 31 December 2024</b>										
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	-	-	(7,585)	(37)	(72,203)	(1,188)	(31,247)	(582)	(19,730)	(132,572)
<b>Net book amount</b>	<u>14,614</u>	<u>81,015</u>	<u>706,660</u>	<u>1,661</u>	<u>33,251</u>	<u>7,715</u>	<u>367</u>	<u>77,119</u>	<u>96,317</u>	<u>1,018,719</u>

Notes to the consolidated financial statements  
31 December 2025

19 Property, plant and equipment (continued)

	2025									
	Parent									
	Construction in progress \$'000	Land \$'000	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	Total \$'000
<b>At 1 January 2025</b>										
Cost or fair value	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	-	-	(7,585)	(37)	(72,007)	(1,121)	(31,247)	(582)	(19,730)	(132,309)
<b>Net book amount</b>	<b>14,614</b>	<b>81,015</b>	<b>706,660</b>	<b>1,661</b>	<b>33,139</b>	<b>7,624</b>	<b>367</b>	<b>77,119</b>	<b>96,317</b>	<b>1,018,516</b>
<b>Year ended 31 December 2025</b>										
Opening net book amount	14,614	81,015	706,660	1,661	33,139	7,624	367	77,119	96,317	1,018,516
Additions	14,310	-	-	-	4,362	454	61	491	21,751	41,429
Disposals	-	-	(6)	-	(46)	(51)	-	-	(12)	(115)
Depreciation charge	-	-	(44,814)	(203)	(8,618)	(691)	(98)	(3,516)	(8,950)	(66,890)
Revaluation surplus	-	361	28,596	57	-	-	-	1,927	347	31,288
Transfers	(20,718)	-	18,784	-	245	-	-	1,507	182	-
<b>Closing net book amount</b>	<b>8,206</b>	<b>81,376</b>	<b>709,220</b>	<b>1,515</b>	<b>29,082</b>	<b>7,336</b>	<b>330</b>	<b>77,528</b>	<b>109,635</b>	<b>1,024,228</b>
<b>At 31 December 2025</b>										
Cost	8,206	-	-	1,755	105,466	4,029	31,675	-	118,921	270,052
Valuation	-	81,376	761,617	-	-	4,991	-	81,626	15,915	945,525
Accumulated depreciation and impairment	-	-	(52,397)	(240)	(76,384)	(1,684)	(31,345)	(4,098)	(25,201)	(191,349)
<b>Net book amount</b>	<b>8,206</b>	<b>81,376</b>	<b>709,220</b>	<b>1,515</b>	<b>29,082</b>	<b>7,336</b>	<b>330</b>	<b>77,528</b>	<b>109,635</b>	<b>1,024,228</b>

Notes to the consolidated financial statements  
31 December 2025

19 Property, plant and equipment (continued)

	2024									
	Construction in progress \$'000	Land \$'000	Buildings \$'000	Leasehold improvements \$'000	*Plant and equipment \$'000	**Other Plant and equipment \$'000	Library \$'000	Infras- tructure \$'000	Right of Use Leased Assets \$'000	Total \$'000
<b>At 1 January 2024</b>										
Cost or fair value	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)
<b>Net book amount</b>	<b>10,288</b>	<b>79,592</b>	<b>741,162</b>	<b>1,197</b>	<b>21,112</b>	<b>5,898</b>	<b>412</b>	<b>85,994</b>	<b>73,557</b>	<b>1,019,212</b>
<b>Year ended 31 December 2024</b>										
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)
Transfers - At value	-	-	-	-	-	-	-	-	-	-
Depreciation charge	-	-	(41,430)	(394)	(6,249)	(515)	(113)	(3,678)	(5,340)	(57,719)
Revaluation surplus	-	1,423	(9,362)	(223)	-	744	-	(7,785)	2,342	(12,861)
Transfers	(23,204)	-	17,403	1,081	2,269	-	-	2,451	-	-
Business combinations	(182)	-	-	-	-	-	-	-	-	(182)
Impairment losses	-	-	(1,113)	-	-	-	-	(68)	-	(1,181)
<b>Closing net book amount</b>	<b>14,614</b>	<b>81,015</b>	<b>706,660</b>	<b>1,661</b>	<b>33,139</b>	<b>7,624</b>	<b>367</b>	<b>77,119</b>	<b>96,317</b>	<b>1,018,516</b>
<b>At 31 December 2024</b>										
Cost or fair value	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	-	-	(7,585)	(37)	(72,007)	(1,121)	(31,247)	(582)	(19,730)	(132,309)
<b>Net book amount</b>	<b>14,614</b>	<b>81,015</b>	<b>706,660</b>	<b>1,661</b>	<b>33,139</b>	<b>7,624</b>	<b>367</b>	<b>77,119</b>	<b>96,317</b>	<b>1,018,516</b>

\* 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 2025**

**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 were comprehensively revalued as at 31 December 2024 through independent valuation by Acumentis Pty Ltd. For the current year, a desktop revaluation was performed as at 31 December 2025 by Acumentis. Works of Art were comprehensively 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. For the current year, a desktop revaluation was performed by the University's Art Curator, an internal subject matter expert, as at 31 December 2025.

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.

**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.

Notes to the consolidated financial statements  
31 December 2025

19 Property, plant and equipment (continued)

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	
	2025 Years	2024 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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Right of Use Land</b>				
Opening balance	10,367	7,515	10,367	7,515
Revaluation surplus/(deficit)	156	2,852	156	2,852
<b>Net carrying value</b>	<b>10,523</b>	<b>10,367</b>	<b>10,523</b>	<b>10,367</b>
<b>Right of Use Buildings</b>				
Opening balance	85,520	65,430	85,520	65,430
Revaluation surplus/(deficit)	183	(496)	183	(496)
Additions	4,090	25,710	4,090	25,710
Depreciation charge	(5,292)	(5,124)	(5,292)	(5,124)
Disposals	(12)	-	(12)	-
Transfers - At value	182	-	182	-
<b>Net carrying value</b>	<b>84,671</b>	<b>85,520</b>	<b>84,671</b>	<b>85,520</b>
<b>Right of Use Plant &amp; Equipment</b>				
Additions	17,503	-	17,503	-
Depreciation charge	(3,501)	-	(3,501)	-
<b>Net carrying amount</b>	<b>14,002</b>	<b>-</b>	<b>14,002</b>	<b>-</b>
<b>Right of Use Other Plant &amp; Equipment</b>				
Opening balance	156	302	156	302
Additions	157	49	157	49
Depreciation charge	(132)	(195)	(132)	(195)
<b>Net carrying amount</b>	<b>181</b>	<b>156</b>	<b>181</b>	<b>156</b>

**Notes to the consolidated financial statements**  
**31 December 2025**

**19 Property, plant and equipment (continued)**

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

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Right of Use Infrastructure</b>				
Opening balance	274	310	274	310
Revaluation surplus/(deficit)	9	(15)	9	(15)
Depreciation charge	(25)	(21)	(25)	(21)
<b>Net carrying amount</b>	<b>258</b>	<b>274</b>	<b>258</b>	<b>274</b>
<b>Total Right of use assets</b>	<b>109,635</b>	<b>96,317</b>	<b>109,635</b>	<b>96,317</b>

Notes to the consolidated financial statements  
31 December 2025

20 Intangible assets

Notes	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Computer software</b>				
Cost	12,454	10,681	12,451	10,678
Accumulated amortisation and impairment	(9,191)	(9,113)	(9,188)	(9,110)
<b>Net carrying value</b>	<b>3,263</b>	<b>1,568</b>	<b>3,263</b>	<b>1,568</b>
<b>Total Intangibles</b>	<b>3,263</b>	<b>1,568</b>	<b>3,263</b>	<b>1,568</b>

(a) Details of Intangible Assets

2025	Consolidated	
	Computer software \$'000	Total \$'000

Year ended 31 December 2025

Opening balance as previously reported	1,568	1,568
Additions	1,842	1,842
Amortisation	(125)	(125)
Disposals	(22)	(22)
<b>Closing value at 31 December 2025</b>	<b>3,263</b>	<b>3,263</b>

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

Year ended 31 December 2024

Opening net book amount	245	245
Additions	1,411	1,411
Amortisation	(88)	(88)
<b>Closing value at 31 December 2024</b>	<b>1,568</b>	<b>1,568</b>

(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 2025**

#### **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 2025

**21 Other non-financial assets**

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Current</b>				
Prepaid Expenses - Other	16,402	19,171	16,377	19,171
<b>Non-current</b>				
Prepaid Expenses - Other	1,726	1,990	1,726	1,990
<b>Total other non-financial assets</b>	<b>18,128</b>	<b>21,161</b>	<b>18,103</b>	<b>21,161</b>

**22 Trade and other payables**

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Current</b>				
Trade creditors	6,105	5,477	5,943	5,404
Other accrued expenses	24,817	15,140	24,817	15,140
Accrued salaries	5,392	5,038	5,392	5,038
OS-HELP liability to Australian Government	1,424	1,942	1,424	1,942
<b>Total current trade and other payables</b>	<b>37,738</b>	<b>27,597</b>	<b>37,576</b>	<b>27,524</b>

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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Current</b>				
Lease obligations	6,799	3,482	6,799	3,482
Secured bank loan	372	356	372	356
Unsecured bank loan	-	50,000	-	50,000
<b>Total current borrowings</b>	<b>7,171</b>	<b>53,838</b>	<b>7,171</b>	<b>53,838</b>
<b>Non-current</b>				
Lease obligations	89,276	78,484	89,276	78,484
Secured bank loan	257	630	257	630
Unsecured bank loan	50,000	-	50,000	-
<b>Total non-current borrowings</b>	<b>139,533</b>	<b>79,114</b>	<b>139,533</b>	<b>79,114</b>
<b>Total borrowings</b>	<b>146,704</b>	<b>132,952</b>	<b>146,704</b>	<b>132,952</b>

**Notes to the consolidated financial statements**  
**31 December 2025**

**23 Borrowings (continued)**

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	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Plant and Equipment Other	-	2,908	-	2,908
<b>Total assets pledged as security</b>	<b>-</b>	<b>2,908</b>	<b>-</b>	<b>2,908</b>

**(b) Financing arrangements**

Unrestricted access was available at reporting date to \$53,450,000 (2024:\$53,450,000) in business card facilities, loan facilities and a bank guarantee facility, with a balance used of \$50,287,000 at 31 December 2025 (2024: \$50,287,000).

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<b>Credit cards</b>				
Business Card Limit Facility	2,950	2,950	2,950	2,950
Used at balance date	242	287	242	287
Unused at balance date	2,708	2,663	2,708	2,663
<b>Bank Overdraft Facilities</b>				
Bank overdraft	10,000	-	10,000	-
Used at balance date	-	-	-	-
Unused at balance date	10,000	-	10,000	-
<b>Bank Loan Facilities</b>				
Unsecured bank loan	90,000	50,000	90,000	50,000
Used at balance date	50,000	50,000	50,000	50,000
Unused at balance date	40,000	-	40,000	-
<b>Bank Guarantee Facility</b>				
Used at balance date	500	500	500	500
Unused at balance date	329	-	329	-
	171	500	171	500

**(c) Class of borrowings**

During 2025, the University refinanced its unsecured cash advance facility of \$50,000,000 and increased the total facility limit to \$90,000,000. Tranche A, with a limit of \$50,000,000, was fully drawn as at 31 December 2025. Tranche B remained unused at 31 December 2025. Tranche A expires in September 2028 and Tranche B expires in December 2027. The average margin applicable to the facility is 0.845% per annum.

**(d) Fair value**

	Consolidated		2025		2024	
			Carrying amount	Fair value	Carrying amount	Fair value
			\$'000	\$'000	\$'000	\$'000
<b>On-balance sheet</b>						
Lease obligations			96,076	96,076	81,966	81,966
Bank loans/Advance facilities			50,630	50,630	50,986	50,986
			<b>146,706</b>	<b>146,706</b>	<b>132,952</b>	<b>132,952</b>

**Notes to the consolidated financial statements**  
**31 December 2025**

**23 Borrowings (continued)**

**(d) Fair value (continued)**

*(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	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Amounts recognised in the income statement</b>					
Interest expense on lease liabilities	12	5,277	4,581	5,277	4,581
<b>Maturity analysis - undiscounted contractual cash flows</b>					
Less than one year		12,091	7,869	12,091	7,869
One to five years		50,155	35,875	50,155	35,875
More than 5 years		80,536	85,724	80,536	85,724
		<b>142,782</b>	<b>129,468</b>	<b>142,782</b>	<b>129,468</b>
<b>Lease liabilities recognised in the statement of financial position</b>					
Lease obligations - current		6,799	3,482	6,799	3,482
Lease obligations - non-current		89,276	78,484	89,276	78,484
		<b>96,075</b>	<b>81,966</b>	<b>96,075</b>	<b>81,966</b>

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 83% of the University's total lease liability (2024: 99%). This lease is due to expire in 2033. A summary of the discounted lease liability by asset category is Land & Buildings \$81.6M (2024: \$81.6M), Plant & Equipment \$14.3M (2024:\$0) and Motor Vehicles \$0.2M (2024: \$0.3M).

**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.

Notes to the consolidated financial statements  
31 December 2025

23 Borrowings (continued)

(e) CSU as Lessee (continued)

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.

24 Provisions

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Current provisions expected to be settled within 12 months</b>				
Employee benefits				
Defined benefit superannuation obligations	24,547	24,157	24,547	24,157
Long service leave	7,364	6,524	7,245	6,524
Employee entitlement oncost	6,334	6,186	6,334	6,186
Payroll tax - Defined benefits superannuation obligation	530	510	530	510
Annual leave	16,353	16,270	15,773	15,541
Other provisions	4,220	3,934	4,220	3,934
	<b>59,348</b>	<b>57,581</b>	<b>58,649</b>	<b>56,852</b>
<b>Current provisions expected to be settled after more than 12 months</b>				
Annual leave	4,593	4,735	4,388	4,735
Long service leave	30,036	29,818	29,628	29,228
Employee entitlement oncost	7,329	7,394	7,329	7,394
	<b>41,958</b>	<b>41,947</b>	<b>41,345</b>	<b>41,357</b>
<b>Total current provisions</b>	<b>101,306</b>	<b>99,528</b>	<b>99,994</b>	<b>98,209</b>
<b>Non-current provisions</b>				
Employee benefits				
Long service leave	7,430	7,724	7,294	7,724
Defined benefit superannuation obligations	239,470	263,957	239,470	263,957
Employee entitlement oncost	1,493	1,562	1,493	1,562
Payroll tax - Defined benefits superannuation obligation	5,168	5,567	5,168	5,567
<b>Total non-current provisions</b>	<b>253,561</b>	<b>278,810</b>	<b>253,425</b>	<b>278,810</b>
<b>Total provisions</b>	<b>354,867</b>	<b>378,338</b>	<b>353,419</b>	<b>377,019</b>

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.

## Notes to the consolidated financial statements 31 December 2025

### 24 Provisions (continued)

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.

#### **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 2025.

#### **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 \$264,017,213 (2024: \$288,114,641) 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 2025.

#### *(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 2025**

**25 Contract liabilities**

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
Contract liabilities - Course fees & other grants	59,021	61,380	58,995	61,344
Contract liabilities - Research	9,746	10,773	9,746	10,773
<b>Total current other liabilities</b>	<b>68,767</b>	<b>72,153</b>	<b>68,741</b>	<b>72,117</b>
<b>Non-current</b>				
Contract liabilities - Course fees & other grants	3,593	5,577	3,593	5,577
Contract liabilities - Research	5,503	5,597	5,503	5,597
<b>Total non-current other liabilities</b>	<b>9,096</b>	<b>11,174</b>	<b>9,096</b>	<b>11,174</b>
<b>Total contract liabilities</b>	<b>77,863</b>	<b>83,327</b>	<b>77,837</b>	<b>83,291</b>

**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	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<b>Reserves and retained earnings</b>				
Financial assets revaluation reserve	9,951	9,921	9,951	9,921
Property, plant and equipment revaluation reserve	536,531	505,243	536,531	505,243
<b>Total reserves</b>	<b>546,482</b>	<b>515,164</b>	<b>546,482</b>	<b>515,164</b>

Notes to the consolidated financial statements  
31 December 2025

26 Reserves and retained earnings (continued)

(b) Movements in reserves

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Financial assets revaluation reserve</b>				
Balance 1 January	9,921	9,569	9,921	9,569
Revaluation of financial assets	30	352	30	352
<b>Balance 31 December</b>	<b>9,951</b>	<b>9,921</b>	<b>9,951</b>	<b>9,921</b>
<b>Property, plant and equipment revaluation reserve</b>				
Balance 1 January	505,243	519,285	505,243	519,285
Revaluation of property, plant and equipment	31,288	(12,861)	31,288	(12,861)
Transfer out to gain/loss on disposal	-	(1,181)	-	(1,181)
<b>Balance 31 December</b>	<b>536,531</b>	<b>505,243</b>	<b>536,531</b>	<b>505,243</b>
<b>Total reserves</b>	<b>546,482</b>	<b>515,164</b>	<b>546,482</b>	<b>515,164</b>

(c) Movements in retained earnings

Notes	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Retained earnings at 1 January</b>	<b>641,882</b>	<b>685,821</b>	<b>610,456</b>	<b>656,677</b>
Net profit/(loss) for the period	(12,369)	(43,884)	(12,653)	(46,166)
Actuarial charges - Defined Benefit Super	377	(55)	377	(55)
<b>Retained earnings at 31 December</b>	<b>629,890</b>	<b>641,882</b>	<b>598,180</b>	<b>610,456</b>

(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 2025

### 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 2025 if interest rates decreased/ increased by 1% with all other variables held constant, equity would have been \$1,467,000 higher/ \$1,467,000 lower (2024: \$1,330,000/ \$1,330,000) 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 \$3,936,000 higher/ \$3,936,000 lower (2024: \$3,589,000/ \$3,589,000) 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 2025

27 Financial risk management (continued)

(a) Market risk (continued)

(iv) Summarised sensitivity analysis (continued)

	31 December 2025		Interest rate risk				Other price risk			
	Carrying amount		-1%		+1%		-10%		+10%	
Consolidated entity	\$'000	Result	Equity	Result	Equity	Result	Equity	Result	Equity	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>Financial assets</b>										
Cash and Cash Equivalents - Deposits at bank	50,362	(504)	(504)	504	504	(5,036)	(5,036)	5,036	5,036	
Accrued Interest	5,405	(54)	(54)	54	54	(541)	(541)	541	541	
Amortised cost	-	-	-	-	-	-	-	-	-	
Financial assets at fair value through profit or loss	393,629	(3,936)	(3,936)	3,936	3,936	(39,363)	(39,363)	39,363	39,363	
Financial assets at fair value through other comprehensive income	9,951	(100)	(100)	100	100	(995)	(995)	995	995	
<b>Financial liabilities</b>										
Borrowings	(146,704)	1,467	1,467	(1,467)	(1,467)	14,670	14,670	(14,670)	(14,670)	
<b>Total increase/(decrease)</b>	<b>312,643</b>	<b>(3,127)</b>	<b>(3,127)</b>	<b>3,127</b>	<b>3,127</b>	<b>(31,265)</b>	<b>(31,265)</b>	<b>31,265</b>	<b>31,265</b>	

	31 December 2024		Interest rate risk				Other price risk			
	Carrying amount		-1%		+1%		-10%		+10%	
Consolidated entity	\$'000	Result	Equity	Result	Equity	Result	Equity	Result	Equity	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>Financial assets</b>										
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	
<b>Financial liabilities</b>										
Borrowings	(132,952)	1,330	1,330	(1,330)	(1,330)	13,295	13,295	(13,295)	(13,295)	
<b>Total increase/(decrease)</b>	<b>293,381</b>	<b>(2,933)</b>	<b>(2,933)</b>	<b>2,933</b>	<b>2,933</b>	<b>(29,338)</b>	<b>(29,338)</b>	<b>29,338</b>	<b>29,338</b>	

(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 2025

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 partially drawn cash advance facility of \$90,000,000 and a business card facility limit of \$2,950,000 (2024: \$2,950,000). 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 2025	Average	Variable	Less than 1	1 -5 years	5+ years	Non-Interest	Total
	Interest	interest					
	rate	rate	year				
Consolidated entity	2025	2025	2025	2025	2025	2025	2025
	%	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000

Financial Assets

Cash and cash equivalents	3.93	50,362	50,362	-	-	-	50,362
Receivables	-	-	11,173	-	-	11,173	11,173
Other financial assets	5.04	-	-	-	393,629	9,951	403,580
Total Financial Assets		50,362	61,535	-	393,629	21,124	465,115

Financial Liabilities

Bank loans and overdrafts	4.66	50,000	50,000	-	-	-	50,000
Leases	-	-	6,799	89,276	-	-	96,075
Payables	-	-	-	37,738	-	37,738	37,738
Total Financial Liabilities		50,000	56,799	127,014	-	37,738	183,813

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

**Notes to the consolidated financial statements**  
**31 December 2025**

**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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Financial assets</b>				
Other financial assets at fair value through other comprehensive income	9,951	9,921	9,951	9,921
Other financial assets at amortised cost	-	20,000	-	20,000
Other financial assets at fair value through profit or loss	346,690	334,550	393,629	358,890
<b>Total financial assets</b>	<b>356,641</b>	<b>364,471</b>	<b>403,580</b>	<b>388,811</b>
<b>Financial liabilities</b>				
Borrowings	146,704	132,952	146,704	132,952
<b>Total financial liabilities</b>	<b>146,704</b>	<b>132,952</b>	<b>146,704</b>	<b>132,952</b>

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 2025

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 2025.

Fair value measurements at 31 December 2025	Notes	2025 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
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Recurring fair value measurements

Financial assets

18

Financial assets at fair value through OCI		9,951	-	-	9,951
Financial assets at fair value through P&L		393,629	7,194	386,435	-
<b>Total financial assets</b>		<b>403,580</b>	<b>7,194</b>	<b>386,435</b>	<b>9,951</b>

Non-financial assets

Land and buildings

Land		81,376	-	37,998	43,378
Buildings		709,220	-	17,892	691,328
Infrastructure		77,528	-	-	77,528
Other Property, Plant & Equipment		4,991	-	4,991	-
Leasehold improvements		1,515	-	-	1,515

Right of Use Assets

Right of use assets - Land		10,523	-	-	10,523
Right of use assets - Infrastructure		258	-	-	258
Right of use assets - Buildings		5,106	-	-	5,106
<b>Total non-financial assets</b>		<b>890,517</b>	<b>-</b>	<b>60,881</b>	<b>829,636</b>

Notes to the consolidated financial statements  
31 December 2025

28 Fair Value Measurement (continued)

(b) Fair value hierarchy (continued)

(i) Recognised fair value measurements (continued)

Fair value measurements at 31 December 2024	Notes	2024 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Recurring fair value measurements</b>					
<b>Financial assets</b>					
<b>Available-for-sale financial assets</b>					
	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	-
<b>Total Financial assets</b>		<b>368,811</b>	<b>6,964</b>	<b>351,926</b>	<b>9,921</b>
<b>Non-financial assets</b>					
<b>Land and buildings</b>					
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
<b>Right of Use Assets</b>					
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
<b>Total non-financial assets</b>		<b>886,927</b>	<b>-</b>	<b>59,880</b>	<b>827,047</b>

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.

(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.

**Notes to the consolidated financial statements**  
**31 December 2025**

**28 Fair Value Measurement (continued)**

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

*(i) Recurring fair value measurements (continued)*

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 2025**

**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 2025 and 31 December 2024:

	Unlisted equity securities \$'000	Non-financial assets \$'000	Total \$'000
Opening balance	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)
<b>Closing balance 31 December 2024</b>	<b>9,921</b>	<b>827,047</b>	<b>836,968</b>
Recognised in profit or loss	-	(48,462)	(48,462)
Disposals	-	(6)	(6)
Acquisitions	-	20,125	20,125
Recognised in other comprehensive income	30	30,933	30,963
<b>Closing balance 31 December 2025</b>	<b>9,951</b>	<b>829,637</b>	<b>839,588</b>

*(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 2025**

**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 2025, with adjustments made including capital improvements and remaining useful lives.
	The Group engages a qualified valuer to undertake a desktop review to determine the fair value movements for each asset class as at 31 December 2025.	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 2025**

**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	-Dr Bruce Godfrey	-Professor Julian Grant
-Professor Renée Leon	-Emeritus Professor Roy Green AM	-Ms Melanie Rumball
-Professor Wilhelmina Vialle	-Dr Kyle Turner	-Mr Benjamin Fry
-Dr Kate Cornick	-Ms Leanne Heywood OAM	-Dr Saranne Cooke
-Emeritus Professor Joyce Kirk	-Dr Robin Williams	
-Mr Philip Marcus Clark AO	-Ms Kristal Kinsela	
-Mr John Lloyd	-Ms Susan Leahy	

*(ii) Names of Executive Officers*

-Professor Renée Leon	-Professor John McDonald	-Mr Anthony Heywood
-Ms Michelle Crosby	-Professor Andrew Hope	-Dr Sharon Schoenmaker
-Professor Neena Mitter	-Professor Lewis Bizo	-Ms Michelle Moore
-Professor Graham Brown	-Professor Megan Smith	

**(b) Remuneration of council members and executives**

	Consolidated		Parent	
	2025 Number	2024 Number	2025 Number	2024 Number
<b>Remuneration of Council Members<sup>1</sup></b>				
Nil to \$14,999	3	2	-	-
\$15,000 to \$29,999	4	3	-	3
\$30,000 to \$44,999	7	8	-	8
\$45,000 to \$59,999	1	1	-	1
\$60,000 to \$74,999	1	1	-	1
<b>Remuneration of Executive Officers</b>				
Nil to \$14,999	-	1	-	1
\$75,000 to \$89,999	1	-	1	-
\$120,000 to \$134,999	1	-	1	-
\$150,000 to \$164,999	1	1	-	-
\$255,500 to \$269,999	-	1	-	1
\$270,000 to \$284,999	1	-	1	-
\$285,000 to \$299,999	1	1	1	1
\$300,000 to \$314,999	1	-	1	-
\$390,000 to \$404,999	1	1	1	1
\$420,000 to \$434,999	-	2	-	2
\$435,000 to \$449,999	1	1	1	1
\$450,000 to \$464,999	2	-	2	-
\$480,000 to \$494,999	-	1	-	1
\$495,000 to \$509,999	1	1	1	1
\$885,000 to \$899,999	-	1	-	1
\$900,000 to \$914,999	1	-	1	-

<sup>1</sup>The 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.

**Notes to the consolidated financial statements**  
**31 December 2025**

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

(c) Key management personnel compensation

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Short-term employee benefits	4,431	4,172	4,275	4,022
Post-employment benefits	639	594	620	577
Termination benefits	5	-	5	-
<b>Total key management personnel compensation</b>	<b>5,075</b>	<b>4,766</b>	<b>4,900</b>	<b>4,599</b>

(d) Other transactions with key management personnel

During the year ended 31 December 2025, the Charles Sturt University Foundation Trust received donations of \$6,533 from Key Management Personnel (2024: \$7,084). Charles Sturt University received payments of \$401 (2024: \$43) for various services provided to Key Management Personnel during 2025. Allowances paid to any Key Management Personnel for domestic and international travel was \$17,049 (2024: \$35,578).

**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	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<b>Audit of the Financial Statements</b>				
Fees paid to NSW Audit Office	363	354	321	313
<b>Total</b>	<b>363</b>	<b>354</b>	<b>321</b>	<b>313</b>
Consulting and assurance services	678	637	678	637
<b>Total</b>	<b>678</b>	<b>637</b>	<b>678</b>	<b>637</b>

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 \$329,362 was used as at 31 December 2025 (2024: limit \$500,000, used \$0). The bank guarantee is for the Canberra office lease taken out in 2025.

The University established a \$10,000,000 overdraft facility in 2025, of which \$0 was used at 31 December 2025.

The University has an unsecured bank loan facility of \$90,000,000 of which \$50,000,000 was used at 31 December 2025.

**Notes to the consolidated financial statements**  
**31 December 2025**

**32 Commitments**

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

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Property, plant and equipment				
Within one year	<b>2,037</b>	9,552	<b>2,037</b>	9,552
<b>Total</b>	<b>2,037</b>	9,552	<b>2,037</b>	9,552

**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	
	2025 \$	2024 \$
Cleaning and maintenance services (Charles Sturt Campus Services Limited)	10,058	9,769
Competitive Neutrality Levy (Charles Sturt Campus Services Limited)	2,072	323
Scholarships and grants between related parties	(2,246)	(955)

**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 2025 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.

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 2025 is set out below.

The University expects to make a contribution of \$251,677 (2024: \$281,962) to the defined benefit plan during the next financial year.

**Notes to the consolidated financial statements**  
**31 December 2025**

**34 Defined Benefits Plan (continued)**

**(a) Fund specific disclosure (continued)**

The weighted average duration of the defined benefit obligation is 8.5 years (2024: 8.8 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 2025	23,180	23,043	67,335	294,042	407,600
Defined benefit obligations - 31 December 2024	22,591	22,745	66,536	292,223	404,095

**(b) Categories of plan assets**

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

	2025 (%)		2024 (%)	
	Active Market	No Active Market	Active Market	No Active Market
Cash and Cash Equivalents	7	-	6	-
Equity instruments	63	21	65	21
Debt instruments	2	-	1	-
Property	1	6	1	6
<b>Total</b>	<b>73</b>	<b>27</b>	<b>73</b>	<b>27</b>

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

	2025	2024
Discount rate(s)	4.80%	4.40%
Expected rate(s) of salary increase	3.74%	4.75%

**(c) Actuarial assumptions and sensitivity**

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

Change in assumption	Impact on defined benefit obligation	
	Increase in assumption	Decrease in assumption
Discount rate	0.50%	4.13%
Salary Growth Rate	0.50%	0.06%
		3.84%
		0.06%

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

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

Notes to the consolidated financial statements  
31 December 2025

34 Defined Benefits Plan (continued)

(d) Statement of financial position amounts

Amounts recognised in the statement of financial position - 2025	Notes	\$'000 SASS	\$'000 SANCS	\$'000 SSS	\$'000 Total
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**Liabilities**

Provision for deferred government benefits for superannuation

11,055 (1,123) 254,084 264,016

**Assets**

Receivable for deferred government benefit for superannuation

10,896 (1,159) 254,084 263,821

**Net liability recognised in the statement of financial position**

**159 36 - 195**

**Net liability reconciliation - 2025**

Defined benefit obligation

16,475 1,218 277,750 295,443

Fair value of plan assets

(5,420) (2,341) (23,666) (31,427)

**Net liability**

**24 11,055 (1,123) 254,084 264,016**

Reimbursement right

**16 (10,896) 1,159 (254,084) (263,821)**

**Total net liability/(asset)**

**159 36 - 195**

	Notes	\$'000 SASS	\$'000 SANCS	\$'000 SSS	\$'000 Total
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**Reimbursement rights - 2025**

Opening value of reimbursement right

11,012 (1,654) 278,181 287,539

Return of reimbursement rights

- - - -

Remeasurements

(117) 495 (24,096) (23,718)

**Closing value of reimbursement right**

**16 10,895 (1,159) 254,085 263,821**

**Present value of obligation - 2025**

Opening defined benefit obligation

17,351 1,316 300,205 318,872

Current service cost

62 50 - 112

Contributions by participants

131 - 22 153

Interest expense

727 52 12,781 13,560

**18,271 1,418 313,008 332,697**

**Remeasurements**

Actuarial losses/(gains) arising from changes in financial assumptions

(302) (32) (7,868) (8,202)

Experience (gains)/losses

(110) 36 (4,914) (4,988)

**(412) 4 (12,782) (13,190)**

**Payments from plan**

Benefits paid

(1,223) (157) (20,676) (22,056)

Taxes, premiums & expenses

(160) (45) (1,800) (2,005)

**(1,383) (202) (22,476) (24,061)**

Notes to the consolidated financial statements  
31 December 2025

34 Defined Benefits Plan (continued)

(d) Statement of financial position amounts (continued)

	Notes	\$'000 SASS	\$'000 SANCS	\$'000 SSS	\$'000 Total
Closing defined benefit obligation		16,476	1,220	277,750	295,446

	Notes	\$'000 SASS	\$'000 SANCS	\$'000 SSS	\$'000 Total
Present value of plan assets - 2025					
Opening fair value of plan assets		6,021	2,882	21,853	30,756
Interest (income)		233	111	1,021	1,365
		6,254	2,993	22,874	32,121

**Remeasurements**

Return on plan assets, excluding amounts included in net interest expense		132	(23)	(114)	(5)
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**Contributions**

Employers		286	(427)	23,361	23,220
Plan participants		131	-	22	153
		417	(427)	23,383	23,373

**Payments from plan**

Benefits paid		(1,223)	(157)	(20,676)	(22,056)
Tax, premiums & expenses paid		(160)	(45)	(1,800)	(2,005)
		(1,383)	(202)	(22,476)	(24,061)

**Closing fair value of plans assets**

		5,420	2,341	23,667	31,428
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Amounts recognised in the statement of financial position - 2024	Notes	\$'000 SASS	\$'000 SANCS	\$'000 SSS	\$'000 Total
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**Liabilities**

Provision for deferred government benefits for superannuation		11,330	(1,567)	278,352	288,115
<b>Total liabilities</b>		11,330	(1,567)	278,352	288,115

**Assets**

Receivable for deferred government benefit for superannuation		11,012	(1,654)	278,181	287,539
<b>Net liability recognised in the statement of financial position</b>		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)
<b>Net liability</b>	24	11,330	(1,567)	278,352	288,115

Notes to the consolidated financial statements  
31 December 2025

34 Defined Benefits Plan (continued)

(d) Statement of financial position amounts (continued)

Amounts recognised in the statement of financial position - 2024	Notes	\$'000 SASS	\$'000 SANCS	\$'000 SSS	\$'000 Total
Reimbursement right	16	(11,012)	1,654	(278,181)	(287,539)
<b>Total net liability/(asset)</b>		<b>318</b>	<b>87</b>	<b>171</b>	<b>576</b>

	Notes	\$'000 SASS	\$'000 SANCS	\$'000 SSS	\$'000 Total
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**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)
<b>Closing value of reimbursement right</b>	<b>16</b>	<b>11,012</b>	<b>(1,654)</b>	<b>278,181</b>	<b>287,539</b>

**Present value of obligation - 2024**

Opening defined benefit obligation		16,733	1,573	316,764	335,070
Current service cost		105	57	-	162
Past service cost		-	-	-	-
Interest expense		642	57	12,265	12,964
Contributions by participants		135	-	52	187
		<b>17,615</b>	<b>1,687</b>	<b>329,081</b>	<b>348,383</b>

**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)
		<b>345</b>	<b>(139)</b>	<b>(5,126)</b>	<b>(4,920)</b>

**Payments from plan**

Benefits paid		(447)	(187)	(21,421)	(22,055)
Taxes, premiums & expenses		(163)	(45)	(2,328)	(2,536)
		<b>(610)</b>	<b>(232)</b>	<b>(23,749)</b>	<b>(24,591)</b>

**Closing defined benefit obligation**

		<b>17,350</b>	<b>1,316</b>	<b>300,206</b>	<b>318,872</b>
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Present value of plan assets - 2024	Notes	\$'000 SASS	\$'000 SANCS	\$'000 SSS	\$'000 Total
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Opening fair value of plan assets		5,100	2,646	22,058	29,804
Interest (income)		197	107	926	1,230
		<b>5,297</b>	<b>2,753</b>	<b>22,984</b>	<b>31,034</b>

**Remeasurements**

Return on plan assets, excluding amounts included in net interest expense		199	(5)	76	270
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Notes to the consolidated financial statements  
31 December 2025

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
<b>Contributions</b>					
Employers		1,000	367	22,492	23,859
Plan participants		135	-	51	186
		<b>1,135</b>	<b>367</b>	<b>22,543</b>	<b>24,045</b>
<b>Payments from plan</b>					
Benefits paid		(447)	(187)	(21,422)	(22,056)
Tax, premiums & expenses paid		(163)	(45)	(2,328)	(2,536)
		<b>(610)</b>	<b>(232)</b>	<b>(23,750)</b>	<b>(24,592)</b>
<b>Closing fair value of plans assets</b>		<b>6,021</b>	<b>2,883</b>	<b>21,853</b>	<b>30,757</b>

(e) Amounts recognised in other statements

Amounts recognised in the Income Statement - 2025

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 - 2025	Notes	\$'000 SASS	\$'000 SANCS	\$'000 SSS	\$'000 Total
Deferred superannuation expense - defined benefit funding shortfall		74	30	176	280
<b>Total expense recognised in the Income Statement</b>	<b>9</b>	<b>74</b>	<b>30</b>	<b>176</b>	<b>280</b>

Amounts recognised in other comprehensive income - 2025

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
<b>Remeasurements</b>					
Remeasurement of reimbursement right		157	51	171	379
<b>Total remeasurements in OCI</b>		<b>157</b>	<b>51</b>	<b>171</b>	<b>379</b>

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.

**Notes to the consolidated financial statements**  
**31 December 2025**

**34 Defined Benefits Plan (continued)**

**(e) Amounts recognised in other statements (continued)**

Amounts recognised in the Income Statement - 2024(continued)

Amounts recognised in the Income Statement - 2024	Notes	\$'000 SASS	\$'000 SANCS	\$'000 SSS	\$'000 Total
Deferred superannuation expense - defined benefit funding shortfall		-	-	-	-
<b>Total expense recognised in the Income Statement</b>	<b>9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**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
<b>Remeasurements</b>					
Remeasurement of reimbursement right		(28)	(7)	(19)	(54)
<b>Total remeasurements in OCI</b>		<b>(28)</b>	<b>(7)</b>	<b>(19)</b>	<b>(54)</b>

**Notes to the consolidated financial statements**  
**31 December 2025**

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

	Notes	Consolidated		Parent	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Profit / (Loss) for the period		<b>(12,369)</b>	(43,884)	<b>(12,653)</b>	(46,166)
Adjustments for:					
Depreciation and amortisation	10	<b>67,106</b>	57,847	<b>67,037</b>	57,806
(Gain) / loss on other financial assets at fair value through profit or loss		<b>(22,054)</b>	(10,857)	<b>(20,932)</b>	(9,524)
(Gain) on disposal of property, plant and equipment		<b>915</b>	154	<b>908</b>	213
Impairment of assets		<b>911</b>	54	<b>910</b>	54
Other non-cash movements		<b>(9,767)</b>	(12,421)	<b>(9,765)</b>	(12,421)
Change in operating assets and liabilities:					
(Increase) / decrease in trade debtors		<b>23,543</b>	19,536	<b>23,650</b>	19,538
(Increase) / decrease in accrued revenue		<b>2,093</b>	(2,984)	<b>2,094</b>	(3,068)
(Increase) / decrease in other prepayments		<b>3,033</b>	(2,987)	<b>3,058</b>	(2,987)
(Increase) / decrease in inventories		<b>(2,364)</b>	229	<b>(2,364)</b>	229
Increase / (decrease) in fees received in advance		<b>(4,407)</b>	(804)	<b>(4,397)</b>	(794)
Increase / (decrease) accrued salaries		<b>354</b>	(4,940)	<b>354</b>	(4,940)
Increase / (decrease) in trade payables		<b>628</b>	1,175	<b>539</b>	1,189
Increase / (decrease) in accrued expenses		<b>9,677</b>	(1,097)	<b>9,677</b>	(1,097)
Increase / (decrease) in provision for leave and other employee entitlements		<b>(23,471)</b>	(14,268)	<b>(23,600)</b>	(14,433)
Net cash flow from operating activities		<b>33,828</b>	(15,247)	<b>34,517</b>	(16,401)

**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	
		2025 %	2024 %
Charles Sturt Campus Services Limited (CSCS)	Panorama Avenue Bathurst NSW	<b>100</b>	100
The Charles Sturt University Foundation Trust	Panorama Avenue Bathurst NSW	<b>100</b>	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 2025**

**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	
		2025 %	2024 %
Australian Graduate Management Consortium	NSW, Australia	50	50
<b>Total equity-accounted investments</b>			

Charles Sturt University's share of assets held jointly is \$463,523 (2024 \$463,523) and liabilities held jointly is \$Nil (2024 \$Nil). The amounts are included in the financial statements under their respective categories.

**Notes to the consolidated financial statements**  
**31 December 2025**

**38 Acquittal of Australian Government financial assistance**

(a) Education - CGS and Other Education Grants

Notes	Commonwealth Grants Scheme <sup>1</sup>		Indigenous, Regional and Low-SES Attainment Fund <sup>2</sup>		Commonwealth Prac Payment		Disability Support Program		National Priorities and Industry Linkage Fund		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'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)  
 Net adjustments  
**Revenue for the period**

	236,706	221,028	14,660	13,694	146	-	1,252	343	5,567	5,347	258,331	240,412
	8,052	(6,893)	32	340	-	-	-	-	-	-	8,084	(6,553)
<b>2</b>	<b>244,758</b>	<b>214,135</b>	<b>14,692</b>	<b>14,034</b>	<b>146</b>	<b>-</b>	<b>1,252</b>	<b>343</b>	<b>5,567</b>	<b>5,347</b>	<b>266,415</b>	<b>233,859</b>

Surplus/(deficit) from the previous year

	-	-	2,578	2,587	-	-	(1,275)	(1,252)	10,784	8,363	12,087	9,698
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**Total revenue including accrued revenue**

	<b>244,758</b>	<b>214,135</b>	<b>17,270</b>	<b>16,621</b>	<b>146</b>	<b>-</b>	<b>(23)</b>	<b>(909)</b>	<b>16,351</b>	<b>13,710</b>	<b>278,502</b>	<b>243,557</b>
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Less expenses including accrued expenses

	244,758	214,135	14,699	14,043	147	-	432	366	883	2,926	260,919	231,470
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**Surplus/(deficit) for the reporting period**

	<b>-</b>	<b>-</b>	<b>2,571</b>	<b>2,578</b>	<b>(1)</b>	<b>-</b>	<b>(455)</b>	<b>(1,275)</b>	<b>15,468</b>	<b>10,784</b>	<b>17,583</b>	<b>12,087</b>
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<sup>1</sup>Includes the basic CGS grant amount, CGS - Regional Loading, CGS - Enabling Loading, Maths and Science Transition Loading and Full Fee Places Transition Loading.

<sup>2</sup>Includes Equity Support Program and Higher Education Participation Program

Notes to the consolidated financial statements  
31 December 2025

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 <sup>1</sup>		SA-HELP		Startup-HELP		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000

Parent Entity (University) Only

Financial assistance received in cash during the		124,183	114,281	24,723	22,031	1,744	1,603	-	127	150,650	138,042
Revenue earned	2	123,369	113,784	24,674	21,577	1,731	1,603	-	127	149,774	137,091
<b>Cash Payable/(Receivable) at end of year</b>		<b>814</b>	<b>497</b>	<b>49</b>	<b>454</b>	<b>13</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>876</b>	<b>951</b>

<sup>1</sup>Program 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	
	2025	2024	2025	2024	2025	2024
	\$'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)		5,538	4,899	4,287	3,181	9,825	8,080
<b>Revenue for the period</b>	2	<b>5,538</b>	<b>4,899</b>	<b>4,287</b>	<b>3,181</b>	<b>9,825</b>	<b>8,080</b>
Surplus/(deficit) from the previous year		182	288	228	1,440	410	1,728
<b>Total revenue including accrued revenue</b>		<b>5,720</b>	<b>5,187</b>	<b>4,515</b>	<b>4,621</b>	<b>10,235</b>	<b>9,808</b>
Less expenses including accrued expenses		4,611	5,005	4,516	4,393	9,127	9,398
<b>Surplus/(deficit) for the reporting period</b>		<b>1,109</b>	<b>182</b>	<b>(1)</b>	<b>228</b>	<b>1,108</b>	<b>410</b>

Notes to the consolidated financial statements  
31 December 2025

38 Acquittal of Australian Government financial assistance (continued)

(d) Education Research Domestic/overseas break-up

	Notes	Total domestic students \$'000	Total overseas students \$'000
<b>Parent Entity (University) Only</b>			
Research Training Program fees offsets		1,474	364
Research Training Program stipends		2,357	132
Research Training Programs allowances		208	76
<b>Total for all types of support</b>		<b>4,039</b>	<b>572</b>

(e) Australian Research Council Grants

(i) Discovery Parent Entity (University) Only	Notes	Linkages		Discovery		Total Discovery	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)		471	110	1,109	306	1,580	416
Other adjustments - revenue accruals		-	-	(137)	(120)	(137)	(120)
<b>Revenue for the period</b>	<b>2</b>	<b>471</b>	<b>110</b>	<b>972</b>	<b>186</b>	<b>1,443</b>	<b>296</b>
Surplus/(deficit) from the previous year		48	50	87	60	135	110
<b>Total revenue including accrued revenue</b>		<b>519</b>	<b>160</b>	<b>1,059</b>	<b>246</b>	<b>1,578</b>	<b>406</b>
Less expenses including accrued expenses		112	113	603	159	715	272
<b>Surplus/(deficit) for the reporting period</b>		<b>407</b>	<b>47</b>	<b>456</b>	<b>87</b>	<b>863</b>	<b>134</b>

(f) OS-HELP

	Notes	OS-HELP	
		2025 \$'000	2024 \$'000
<b>Parent Entity (University) Only</b>			
Cash received during the reporting period		346	590
Cash spent during the reporting period		(864)	(962)
Net cash received		(518)	(372)
Cash surplus/(deficit) from the previous period		1,942	2,314
<b>Cash surplus/(deficit) for the reporting period</b>	<b>22</b>	<b>1,424</b>	<b>1,942</b>

**Notes to the consolidated financial statements**  
**31 December 2025**

**38 Acquittal of Australian Government financial assistance (continued)**

**(g) Superannuation supplementation**

	Superannuation Sup.	
	2025	2024
	\$'000	\$'000
<b>Parent Entity (University) Only</b>		
Cash received during the reporting period	18,455	18,324
Cash available	18,455	18,324
Cash surplus / (deficit) from the previous period	-	-
Cash available for current period	18,455	18,324
Contributions to specified defined benefit funds	(18,455)	(18,324)
<b>Cash surplus/(deficit) for this period</b>	-	-

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

	Notes	SA - HELP	
		2025	2024
		\$'000	\$'000
<b>Parent Entity (University) Only</b>			
Unspent/(overspent) revenue from previous period		3,491	3,864
SA - HELP Revenue Earned	2	1,731	1,603
Student Services Fees direct from Students	4	5,165	4,241
Total revenue expendable in period		10,387	9,708
Student services expenses during period		6,349	6,217
<b>Unspent/(overspent) student services revenue</b>		<b>4,038</b>	<b>3,491</b>

**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.

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End of audited financial statements

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# The Charles Sturt University Foundation Trust

ABN 31 158 135 157

## Financial Statements For the year ended 31 December 2025



## 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 the Charles Sturt University Foundation Trust (the Trust), which comprise the Trustee's Declaration, the Statement of Comprehensive Income for the year ended 31 December 2025, the Statement of Financial Position as at 31 December 2025, the Statement of Changes in Equity and the Statement of Cash Flows, for the year then ended, and notes to the financial statements, including a Summary of material accounting policy information, and other explanatory information.

In my opinion, the financial statements:

- have been prepared in accordance with Australian Accounting Standards and the applicable financial reporting requirements of the *Government Sector Finance Act 2018* (GSF Act), and the *Government Sector Finance Regulation 2024* (GSF Regulation)
- presents fairly the Trust's financial position, financial performance and cash flows
- have been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

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

### Basis for Opinion

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

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

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

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

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

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

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

## Trustee's Responsibilities for the Financial Statements

The Directors 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 *Australian Charities and Not-for-profits Commission Act 2012*. The Directors's responsibilities also include such internal controls as the Directors determines is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors 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: [www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). The description forms part of my auditor's report.

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

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



Manuel Moncada  
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

16 April 2026  
SYDNEY

# The Charles Sturt University Foundation Trust

31 158 135 157

## Trustee's Report

31 December 2025

### 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 \$1,479,375 in 2025 (2024: \$2,028,813).

### 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 2025.

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



.....  
Dr Michele Allan AO  
Chancellor



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

Date: 15 April 2026

# The Charles Sturt University Foundation Trust

31 158 135 157

## Trustee's Declaration

31 December 2025

For the financial year ended 31 December 2025.

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 2025 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 15 April 2026.

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



Dr Michele Allan AO  
Chancellor



Professor Renée Leon  
Vice-Chancellor and President

Date: 15 April 2026

# The Charles Sturt University Foundation Trust

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## Statement of Comprehensive Income

For the year ended 31 December 2025

	Notes	2025 \$	2024 \$
<b>Revenue</b>			
Fundraising revenue	2	<b>3,639,049</b>	2,878,838
Investment income	3	<b>2,691,958</b>	2,692,591
<b>Total revenue</b>		<b><u>6,331,007</u></b>	<u>5,571,429</u>
<b>Expenses</b>			
Administrative expenses		<b>111,374</b>	108,510
Contributions	4	<b>4,740,258</b>	3,434,106
<b>Total expenses</b>		<b><u>4,851,632</u></b>	<u>3,542,616</u>
<b>Surplus for the Year</b>		<b><u>1,479,375</u></b>	<b><u>2,028,813</u></b>
<b>Total comprehensive income for the year</b>		<b><u>1,479,375</u></b>	<b><u>2,028,813</u></b>

# The Charles Sturt University Foundation Trust

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## Statement of Financial Position

As at 31 December 2025

	31 December 2025	31 December 2024
Notes	\$	\$
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	5 1,983,565	1,362,937
Trade receivables	142,640	79,337
<b>Total current assets</b>	<u>2,126,205</u>	<u>1,442,274</u>
<b>NON-CURRENT ASSETS</b>		
Other financial assets	6 28,264,579	27,478,424
<b>Total non-current assets</b>	<u>28,264,579</u>	<u>27,478,424</u>
<b>Total assets</b>	<u>30,390,784</u>	<u>28,920,698</u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Trade and other payables	28,660	27,949
Other liabilities	26,000	36,000
<b>Total current liabilities</b>	<u>54,660</u>	<u>63,949</u>
<b>Total liabilities</b>	<u>54,660</u>	<u>63,949</u>
<b>Net assets</b>	<u>30,336,124</u>	<u>28,856,749</u>
<b>EQUITY</b>		
Retained earnings	30,336,124	28,856,749
<b>Total equity</b>	<u>30,336,124</u>	<u>28,856,749</u>

# The Charles Sturt University Foundation Trust

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## Statement of Changes in Equity

For the year ended 31 December 2025

2025

	<b>Accumulated Funds \$</b>	<b>Total \$</b>
<b>Balance at 1 January 2025</b>	28,856,749	28,856,749
Surplus for the year	1,479,375	1,479,375
<b>Balance at 31 December 2025</b>	<b><u>30,336,124</u></b>	<b><u>30,336,124</u></b>

2024

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

# The Charles Sturt University Foundation Trust

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## Statement of Cash Flows For the year ended 31 December 2025

	Notes	2025 \$	2024 \$
<b>Cash flows from operating activities</b>			
Fundraising receipts		3,629,049	2,868,838
Interest received		63,437	39,412
Dividends and distributions received		1,449,608	1,344,267
Contribution payments		(4,740,258)	(3,434,106)
Payments to suppliers		(118,936)	(118,684)
GST recovered		8,271	8,116
Net cash provided by operating activities	12	<u>291,171</u>	<u>707,843</u>
<b>Cash flows from investing activities</b>			
Proceeds from sale of financial assets		1,664,457	2,449,247
Purchase of financial assets		(1,335,000)	(2,649,948)
Net cash inflow (outflow) from investing activities		<u>329,457</u>	<u>(200,701)</u>
Net increase in cash and cash equivalents		620,628	507,142
Cash and cash equivalents at the beginning of the financial year		<u>1,362,937</u>	<u>855,795</u>
<b>Cash and cash equivalents at end of financial year</b>	5	<u><u>1,983,565</u></u>	<u><u>1,362,937</u></u>

# The Charles Sturt University Foundation Trust

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## Notes to the financial statements

For the year ended 31 December 2025

### 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 15 April 2026.

#### (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 2025

### 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 2025 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 2024 -2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments	1 Jan 2026	Minimal or no impact
AASB 2024-3 Amendments to AASs – Annual Improvements II	1 Jan 2026	Minimal or no impact
AASB 2025-1 Amendments to Australian Accounting Standards – Contracts Referencing Nature-dependent Electricity	1 Jan 2026	Minimal or no impact
AASB 2022-8 - Amendments to Australian Accounting Standards – Insurance Contracts: Consequential Amendments	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 17 Insurance Contracts	1 Jan 2027	Minimal or no impact
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 2028	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 2025

### 2 Revenue

	2025 \$	2024 \$
<b>Fundraising revenue</b>		
Contributions to corpus	930,472	798,638
Annually funded scholarships	<u>2,708,577</u>	<u>2,080,200</u>
<b>Total fundraising revenue</b>	<u><u>3,639,049</u></u>	<u><u>2,878,838</u></u>

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

	2025 \$	2024 \$
<b>Investment Revenue</b>		
Interest income	63,437	39,412
Dividends	2,660	7,490
Distributions	<u>1,510,249</u>	<u>1,253,291</u>
Total investment revenue	<u><u>1,576,346</u></u>	<u><u>1,300,193</u></u>
<b>Other Investment gains/(losses)</b>		
Net gains/(losses) on sale of investments	(6,676)	59,164
Change in fair value of financial assets designated as at fair value through profit & loss	<u>1,122,288</u>	<u>1,333,234</u>
Total other investment gains/(losses)	<u><u>1,115,612</u></u>	<u><u>1,392,398</u></u>
<b>Total investment income</b>	<u><u>2,691,958</u></u>	<u><u>2,692,591</u></u>

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.

# The Charles Sturt University Foundation Trust

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## Notes to the financial statements

For the year ended 31 December 2025

### 3 Investment Income (continued)

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

	2025 \$	2024 \$
Scholarships - annually funded	2,370,721	2,361,383
Scholarships - corpus	739,000	1,002,450
Grants	1,630,537	70,273
<b>Total contributions</b>	<b>4,740,258</b>	<b>3,434,106</b>

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

	2025 \$	2024 \$
Cash at hand	488,999	991,923
Demand deposits	1,494,566	371,014
	<b>1,983,565</b>	<b>1,362,937</b>

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.

### 6 Other financial assets

	2025 \$	2024 \$
<b>Non-current assets</b>		
Financial assets at fair value through profit or loss	<b>28,264,579</b>	<b>27,478,424</b>

*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 Charles Sturt University Foundation Trust

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## Notes to the financial statements

For the year ended 31 December 2025

### 6 Other financial assets (continued)

*Financial assets at fair value through profit or loss (continued)*

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 2025 was \$31,526 including GST (2024: \$30,745). 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:*

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

(ii) *Names of Executive Officers:*

-Professor Renée Leon	-Professor John McDonald	-Mr Anthony Heywood
-Ms Michelle Crosby	-Professor Andrew Hope	-Dr Sharon Schoenmaker
-Professor Neena Mitter	-Professor Lewis Bizo	-Ms Michelle Moore
-Professor Graham Brown	-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 2025, the Trust received donations of \$6,533 from Key Management Personnel (2024: \$7,084).

### 9 Related Parties

#### (a) Controlling entity

The ultimate Australian parent entity of the Trust is Charles Sturt University, which at 31 December 2025 controls 100.00% (2024: 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:

# The Charles Sturt University Foundation Trust

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## Notes to the financial statements

For the year ended 31 December 2025

### 9 Related Parties (continued)

#### (c) Transactions with related parties (continued)

	2025	2024
	\$	\$
Scholarships paid from Charles Sturt University	(946,445)	(550,810)
Research Grant Funding paid to Charles Sturt University	1,269,650	374,029
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

### 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 2025

### 10 Financial risk management (continued)

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

##### (iii) Summarised sensitivity analysis (continued)

	31 December 2025									
	Carrying amount	Interest rate risk				Other price risk				
			-1%	+1%		-10%	+10%			
	\$	\$	\$	\$	\$	\$	\$	\$	\$	
<b>Financial assets</b>										
Cash and Cash Equivalents - at bank	1,983,565	(19,836)	(19,836)	19,836	19,836	-	-	-	-	
Trade and other receivables	142,640	(1,426)	(1,426)	1,426	1,426	-	-	-	-	
Financial assets - Fair value through profit or loss	28,264,579	(282,646)	(282,646)	282,646	282,646	(2,826,458)	(2,826,458)	2,826,458	2,826,458	
<b>Total increase/(decrease)</b>	<b>30,390,784</b>	<b>(303,908)</b>	<b>(303,908)</b>	<b>303,908</b>	<b>303,908</b>	<b>(2,826,458)</b>	<b>(2,826,458)</b>	<b>2,826,458</b>	<b>2,826,458</b>	

	31 December 2024									
	Carrying amount	Interest rate risk				Other price risk				
			-1%	+1%		-10%	+10%			
	\$	\$	\$	\$	\$	\$	\$	\$	\$	
<b>Financial assets</b>										
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	
<b>Total increase/(decrease)</b>	<b>28,920,698</b>	<b>(289,206)</b>	<b>(289,206)</b>	<b>289,206</b>	<b>289,206</b>	<b>(2,747,842)</b>	<b>(2,747,842)</b>	<b>2,747,842</b>	<b>2,747,842</b>	

#### (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)

Fair value measurements recognised in the Statement of Financial Position are categorised into the following levels at 31 December 2025.

# The Charles Sturt University Foundation Trust

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## Notes to the financial statements

For the year ended 31 December 2025

### 11 Fair Value Measurement (continued)

#### (a) Recognised fair value measurements (continued)

<i>Fair value measurements At 31 December 2025</i>	Notes	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial assets</b>					
Financial assets at fair value through profit or loss					
Listed investments		7,193,720	7,193,720	-	-
Unlisted investments		21,070,859	-	21,070,859	-
<b>Total financial assets</b>	6	<b>28,264,579</b>	<b>7,193,720</b>	<b>21,070,859</b>	-

<i>Fair value measurements At 31 December 2024</i>	Notes	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial assets</b>					
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	-
<b>Total financial assets</b>	6	<b>27,478,424</b>	<b>6,963,670</b>	<b>20,514,754</b>	-

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

	2025 \$	2024 \$
Net result for the period	1,479,375	2,028,813
Unrealised (gain)/loss in fair value of financial instruments at fair value through profit or loss	(1,122,288)	(1,333,234)
Realised (gain)/loss in fair value of financial assets transferred to profit or loss	6,676	(59,164)
Fundraising acquisition non-current asset held for sale	-	-
Change in operating assets and liabilities:		
(Increase)/decrease in debtors	(63,303)	83,485
Increase/(decrease) in creditors	711	(2,057)
Increase/(decrease) in other liabilities	(10,000)	(10,000)
<b>Net cash provided by operating activities</b>	<b>291,171</b>	<b>707,843</b>

### 13 Commitments

The Trust did not have any outstanding commitments as at 31 December 2025 (2024: \$Nil).

# The Charles Sturt University Foundation Trust

31 158 135 157

## Notes to the financial statements

For the year ended 31 December 2025

### 14 Contingent Assets and Liabilities

There were no contingent assets or liabilities as at 31 December 2025 (2024: \$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.

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End of audited financial statements

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# Charles Sturt Campus Services Limited

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

## Financial Statements For the Year Ended 31 December 2025



## 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 the Charles Sturt Campus Services Limited (the Company), which comprise the Directors' Declaration, the Statement of Comprehensive Income for the year ended 31 December 2025, the Statement of Financial Position as at 31 December 2025, the Statement of Changes in Equity and the Statement of Cash Flows, for the year then ended, and notes to the financial statements, including a Summary of material accounting policy information, and other explanatory information.

In my opinion, the financial statements:

- have been prepared in accordance with Australian Accounting Standards and the applicable financial reporting requirements of the *Government Sector Finance Act 2018* (GSF Act), and the *Government Sector Finance Regulation 2024* (GSF Regulation)
- presents fairly the Company's financial position, financial performance and cash flows
- have been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

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

#### Basis for Opinion

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

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

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

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

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

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

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

## 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 include such internal controls as the Directors' determine are necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

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

My objectives are to:

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

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

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

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

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



Manuel Moncada  
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

16 April 2026  
SYDNEY

# Charles Sturt Campus Services Limited

37 063 446 864

## Directors' report

For the year ended 31 December 2025

The directors present their report on Charles Sturt Campus Services Limited (the Company) for the financial year ending 31 December 2025.

### 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 surplus/(deficit) of the Company was (\$1,199,397) in 2025 (2024: \$254,179). 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.

#### Likely developments

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

# Charles Sturt Campus Services Limited

37 063 446 864

## Directors' report

For the year ended 31 December 2025

### 1 General information (continued)

#### 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 2025.

#### 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 2026

#### Meetings of Directors

During the financial year, six (6) 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	6	5
Mr A Crowl	6	6
Mr D Pyke	6	6
Mr D Griffin	6	6
Mrs M Moore	6	6

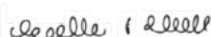
#### Indemnification and insurance of officers and auditors

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.

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



.....  
Mrs M Moore  
Director



.....  
Mr D Griffin  
Director

Dated: 15 April 2026

# Charles Sturt Campus Services Limited

37 063 446 864


## Directors' declaration For the year ended 31 December 2025

The directors of the entity declare that:

1. The financial statements and notes, as set out on pages 7 to 21 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 2025 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: 15 April 2026

# Charles Sturt Campus Services Limited

37 063 446 864

## Statement of Comprehensive Income

For the Year Ended 31 December 2025

	Notes	2025 \$	2024 \$
Revenue	2	<b>12,122,084</b>	11,468,702
Other revenue	2	<b>12,022</b>	40,617
<b>Total revenue</b>		<b>12,134,106</b>	11,509,319
Employee related expenses	3	<b>10,300,579</b>	9,687,867
Depreciation and amortisation expense	5, 6	<b>69,647</b>	41,412
Other expenses	4	<b>2,963,277</b>	1,525,861
<b>Total expenses</b>		<b>13,333,503</b>	11,255,140
<b>Net result for the year</b>		<b>(1,199,397)</b>	254,179
<b>Total comprehensive income for the year</b>		<b>(1,199,397)</b>	254,179

# Charles Sturt Campus Services Limited

37 063 446 864

## Statement of Financial Position

As at 31 December 2025

	31 December 2025	31 December 2024
Notes	\$	\$
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	2,446,042	3,539,247
Trade receivables	235,509	191,463
Other current assets	25,283	-
<b>Total current assets</b>	<u>2,706,834</u>	<u>3,730,710</u>
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	5 246,495	203,231
Intangible assets	6 425	849
<b>Total non-current assets</b>	<u>246,920</u>	<u>204,080</u>
<b>Total assets</b>	<u>2,953,754</u>	<u>3,934,790</u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Trade and other payables	7 132,171	42,223
Employee provisions	8 1,311,442	1,198,973
<b>Total current liabilities</b>	<u>1,443,613</u>	<u>1,241,196</u>
<b>NON-CURRENT LIABILITIES</b>		
Employee provisions	8 135,933	119,989
<b>Total non-current liabilities</b>	<u>135,933</u>	<u>119,989</u>
<b>Total liabilities</b>	<u>1,579,546</u>	<u>1,361,185</u>
<b>Net assets</b>	<u>1,374,208</u>	<u>2,573,605</u>
<b>EQUITY</b>		
Retained earnings	1,374,208	2,573,605
<b>Total equity</b>	<u>1,374,208</u>	<u>2,573,605</u>

# Charles Sturt Campus Services Limited

37 063 446 864

## Statement of Changes in Equity

For the Year Ended 31 December 2025

	<b>Retained earnings \$</b>
<b>2025</b>	
<b>Balance at 1 January 2025</b>	2,573,605
Total comprehensive income for the year	<u>(1,199,397)</u>
<b>Balance at 31 December 2025</b>	<u><u>1,374,208</u></u>
	<b>Retained earnings \$</b>
<b>2024</b>	
<b>Balance at 1 January 2024</b>	2,319,426
Total comprehensive income for the year	<u>254,179</u>
<b>Balance at 31 December 2024</b>	<u><u>2,573,605</u></u>

# Charles Sturt Campus Services Limited

37 063 446 864

## Statement of Cash Flows For the Year Ended 31 December 2025

	Notes	2025 \$	2024 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		12,090,060	11,507,144
Payments to employees		(10,197,447)	(9,522,430)
Payments to suppliers		(2,873,331)	(1,539,016)
Net cash provided by operating activities	14	<u>(980,718)</u>	<u>445,698</u>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	5	<u>(112,487)</u>	<u>(114,662)</u>
Net cash (used by) investing activities		<u>(112,487)</u>	<u>(114,662)</u>
<b>Cash flows from financing activities</b>			
Net cash (used by) financing activities		<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents		<u>(1,093,205)</u>	<u>331,036</u>
Cash and cash equivalents at the beginning of the financial year		<u>3,539,247</u>	<u>3,208,211</u>
Cash and cash equivalents at end of year		<u>2,446,042</u>	<u>3,539,247</u>

\* These amounts include payments to suppliers under supplier finance arrangements

# Charles Sturt Campus Services Limited

37 063 446 864

## Notes to the financial statements For the Year Ended 31 December 2025

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 (2024: 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 15 April 2026.

#### *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 2025. 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 2025

### 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 effective from 1 February 2022.

#### (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 2025 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 2025

### 1 Summary of material accounting policies (continued)

#### (i) New accounting standards and interpretations (continued)

Standard/Amendment	Application date	Implications
AASB 2024 -2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments	1 Jan 2026	Minimal or no impact
AASB 2024-3 Amendments to AASs – Annual Improvements II	1 Jan 2026	Minimal or no impact
AASB 2025-1 Amendments to Australian Accounting Standards – Contracts Referencing Nature-dependent Electricity	1 Jan 2026	Minimal or no impact
AASB 2022-8 - Amendments to Australian Accounting Standards – Insurance Contracts: Consequential Amendments	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 17 Insurance Contracts	1 Jan 2027	Minimal or no impact
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 2028	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

	2025 \$	2024 \$
<b>Revenue</b>		
Fees	12,122,084	11,468,702
<b>Total revenue</b>	<u>12,122,084</u>	<u>11,468,702</u>
<b>Other income</b>		
Reimbursements	12,022	40,617
<b>Total other income</b>	<u>12,022</u>	<u>40,617</u>
<b>Fee revenue</b>		

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.

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

# Charles Sturt Campus Services Limited

37 063 446 864

## Notes to the financial statements

For the Year Ended 31 December 2025

### 2 Revenue (continued)

#### Fee revenue (continued)

(i) *Rendering of Services (continued)*

- (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.

### 3 Employee related expenses

	2025	2024
	\$	\$
Salaries	7,811,883	7,414,324
Superannuation - defined benefit contribution	1,002,858	863,802
Payroll tax	452,268	422,832
Workers' compensation	422,091	408,617
Long service leave expense	81,834	76,448
Annual leave	529,645	501,844
<b>Total Employee related expenses</b>	<b>10,300,579</b>	<b>9,687,867</b>

# Charles Sturt Campus Services Limited

37 063 446 864

## Notes to the financial statements

For the Year Ended 31 December 2025

### 4 Other expenses

	Notes	2025 \$	2024 \$
Auditors fees		14,040	13,700
Buildings, grounds and services		630	1,544
Communications		6,800	6,660
Fees for services rendered		216,254	507,668
Levies	13(c)	2,071,748	322,941
Maintenance of equipment		25,486	27,131
Motor vehicle expenses		62,282	65,836
Scholarships		30,000	30,000
Stores and provisions		530,695	535,137
Travel		5,342	15,244
<b>Total other expenses</b>		<b>2,963,277</b>	<b>1,525,861</b>

# Charles Sturt Campus Services Limited

37 063 446 864

## Notes to the financial statements

For the Year Ended 31 December 2025

### 5 Property, plant and equipment

	Plant and equipment \$	Motor Vehicles \$	Total \$
<b>At 1 January 2025</b>			
Cost or fair value	307,972	158,252	466,224
Accumulated depreciation	(196,443)	(66,550)	(262,993)
<b>Net book amount</b>	<b>111,529</b>	<b>91,702</b>	<b>203,231</b>
<b>Year ended 31 December 2025</b>			
Opening net book amount	111,529	91,702	203,231
Additions	51,061	61,426	112,487
Depreciation charge	(39,414)	(29,809)	(69,223)
<b>Closing net book amount</b>	<b>123,176</b>	<b>123,319</b>	<b>246,495</b>
<b>At 31 December 2025</b>			
Cost	359,033	219,678	578,711
Accumulated depreciation	(235,857)	(96,359)	(332,216)
<b>Net book amount</b>	<b>123,176</b>	<b>123,319</b>	<b>246,495</b>
	Plant and equipment \$	Motor Vehicles \$	Total \$
<b>At 1 January 2024</b>			
Cost or fair value	291,562	60,000	351,562
Accumulated depreciation	(162,006)	(60,000)	(222,006)
<b>Net book amount</b>	<b>129,556</b>	<b>-</b>	<b>129,556</b>
<b>Year ended 31 December 2024</b>			
Opening net book amount	129,556	-	129,556
Additions	16,410	98,252	114,662
Depreciation charge	(34,437)	(6,550)	(40,987)
<b>Closing net book amount</b>	<b>111,529</b>	<b>91,702</b>	<b>203,231</b>
<b>At 31 December 2024</b>			
Cost or fair value	307,972	158,252	466,224
Accumulated depreciation	(196,443)	(66,550)	(262,993)
<b>Net book amount</b>	<b>111,529</b>	<b>91,702</b>	<b>203,231</b>

# Charles Sturt Campus Services Limited

37 063 446 864

## Notes to the financial statements For the Year Ended 31 December 2025

### 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.

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.

Depreciation is calculated using the straight line method to allocate their cost over their estimated useful lives, as follows:

<b>Depreciable assets</b>	<b>2025</b>
Plant and equipment	<b>5 years</b>
Motor Vehicles	<b>5 years</b>

### 6 Intangible assets

	2025	2024
	\$	\$
<b>Computer software</b>		
Cost	3,397	3,397
Accumulated amortisation and impairment	(2,972)	(2,548)
<b>Net carrying value</b>	<u>425</u>	<u>849</u>
<b>Total Intangibles</b>	<u><u>425</u></u>	<u><u>849</u></u>

#### (a) Details of Intangible Assets

	Computer software	Total
	\$	\$
<b>Year Ended 31 December 2025</b>		
Balance at the beginning of the year	849	849
Amortisation	(425)	(425)
<b>Closing value at 31 December 2025</b>	<u><u>425</u></u>	<u><u>425</u></u>
<b>Year Ended 31 December 2024</b>		
Balance at the beginning of the year	1,274	1,274
Amortisation	(425)	(425)
<b>Closing value at 31 December 2024</b>	<u><u>849</u></u>	<u><u>849</u></u>

Amortisation is calculated using the straight line method to allocate cost over the estimated useful life of five (5) years.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. 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.

# Charles Sturt Campus Services Limited

37 063 446 864

## Notes to the financial statements

For the Year Ended 31 December 2025

### 7 Trade and other payables

	2025	2024
	\$	\$
<b>Current</b>		
Other payables	132,171	42,223
<b>Total current trade and other payables</b>	<u>132,171</u>	<u>42,223</u>

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

	2025	2024
	\$	\$
<b>Current provisions expected to be settled wholly within 12 months</b>		
<b>Employee Benefits</b>		
Annual leave	579,573	542,977
Long service leave	119,287	95,160
	<u>698,860</u>	<u>638,137</u>
<b>Current provisions expected to be settled wholly after more than 12 months</b>		
<b>Employee Benefits</b>		
Annual leave	204,872	185,552
Long service leave	407,710	375,284
	<u>612,582</u>	<u>560,836</u>
<b>Total current provisions</b>	<u>1,311,442</u>	1,198,973
<b>Non-current provisions</b>		
<b>Employee Benefits</b>		
Long service leave	135,933	119,989
<b>Total non-current provisions</b>	<u>135,933</u>	119,989
<b>Total provisions</b>	<u>1,447,375</u>	<u>1,318,962</u>

#### 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 2025.

**Notes to the financial statements**  
**For the Year Ended 31 December 2025**

**8 Provisions (continued)**

*(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 2025

### (a) Remuneration of board members and executive officers

	2025 Number	2024 Number
<b>Remuneration of board members</b>		
Nil to \$14,999	<u>5</u>	<u>5</u>
	<b>2025 Number</b>	<b>2024 Number</b>
<b>Remuneration of executive officers</b>		
\$150,000 to \$164,999	<u>1</u>	<u>1</u>
<b>(b) Totals of remuneration paid</b>		

The totals of remuneration paid to the key management personnel of Charles Sturt Campus Services Limited during the year are as follows:

	2025 \$	2024 \$
Short-term employee benefits	<u>175,159</u>	166,404
<b>Total remuneration</b>	<u>175,159</u>	<u>166,404</u>

## 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 2025 were \$15,444 including GST (2024: \$15,070). The auditors did not receive any other benefits.

In 2025 there were no fees paid to other firms for consulting and assurance services (2024: Nil).

## 11 Contingencies

The Company did not have any contingent assets and liabilities as at 31 December 2025 (31 December 2024: Nil).

## 12 Commitments

The Company has agreed to fund scholarships with a combined value of \$30,000 for eligible Charles Sturt University students in 2026 (2025: \$30,000).

## 13 Related Parties

### (a) Parent entities

The ultimate parent entity, which exercises control over the Company, is Charles Sturt University.

### (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.

# Charles Sturt Campus Services Limited

37 063 446 864

## Notes to the financial statements

For the Year Ended 31 December 2025

### 13 Related Parties (continued)

#### (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-entirety 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:

	Notes	2025 \$	2024 \$
Sale of good and services to Charles Sturt University		<b>10,045,335</b>	9,769,011
Competitive Neutrality Levy paid to Charles Sturt University	4	<b>2,071,748</b>	322,941
Scholarship paid to Charles Sturt Foundation Trust		<b>30,000</b>	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:

	Notes	2025 \$	2024 \$
Operating result for the period		<b>(1,199,397)</b>	254,179
Add back depreciation and amortisation		<b>69,647</b>	41,412
(Increase) / decrease in trade and other receivables		<b>(44,046)</b>	(2,175)
Increase / (decrease) accrued salaries		<b>(25,283)</b>	-
Increase / (decrease) in other payables		<b>89,948</b>	(13,155)
Increase in provision for annual leave		<b>55,916</b>	90,011
Increase / (decrease) in provision for long service leave		<b>72,497</b>	75,427
Cash flow from operating activities		<b>(980,718)</b>	445,698

### 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.

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End of audited financial statements

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## Compliance index

Prepared in accordance with the *Government Sector Finance Act 2018* (NSW) and NSW Treasury Policy and Guidelines Paper TPG25-10.

Table 23: Charles Sturt University compliance index (2025)

Requirements	Legislation/policy reference	Report page
Letter of submission	<i>Government Sector Finance Act 2018</i> (NSW) s 7.6	3
<b>Overview</b>	<b>TPG25-10 Mandatory Heading</b>	<b>8-15</b>
Purpose, vision and values/ Charter	<i>Charles Sturt University Act 1989</i> (NSW)	8-11
Aims and objectives	<i>Charles Sturt University Act 1989</i> (NSW)	11
Freedom of Speech and Academic Freedom Attestation	Model Code; Higher Education Standards Framework	11
Management and structure	TPG25-10	12-13
Functions and services	<i>Charles Sturt University Act 1989</i> (NSW)	14-15
Controlled entities	TPG25-10	15
Exemptions	TPG25-10	15
<b>Strategy</b>	<b>TPG25-10 Mandatory Heading</b>	<b>16-17</b>
Strategic objectives and outcomes	TPG25-10	16
Systems and processes to measure outcomes	TPG25-10	17
Resource allocation to implement strategy	TPG25-10	17
<b>Operations and performance</b>	<b>Government Sector Finance Act 2018 (NSW) Div 7.3; TPG25-10</b>	<b>18-34</b>
Review of operations	TPG25-10	18-30
Use of technology	TPG25-10	31
Innovation and continuous improvement	TPG25-10	31
Infrastructure program	TPG25-10	33
Events after reporting period	<i>Government Sector Finance Act 2018</i> (NSW)	34
Implementation of price determination	TPG25-10	34
<b>Management and accountability</b>	<b>Government Sector Finance Act 2018 (NSW); TPG25-10</b>	<b>36-46</b>
Senior executive numbers and remuneration	<i>Government Sector Finance Act 2018</i> (NSW)	36
Organisational structure	TPG25-10	37
International travel	Premier's Memoranda	39
Employment arrangements	TPG25-10	40
Legislation administered	TPG25-10	40

Legislative changes/judicial decisions	TPG25-10	40-41
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GIPA reporting	<i>Government Information (Public Access) Act 2009 (NSW)</i>	42-45
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Key areas of focus and projects	TPG25-10	46
<b>Sustainability</b>	<b>TPG25-10 Mandatory Heading</b>	<b>48-53</b>
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Modern Slavery reporting	<i>Modern Slavery Act 2018 (NSW)</i>	48-49
Work health and safety	<i>Work Health and Safety Act 2011 (NSW)</i>	49-50
Workplace diversity	Premier's Memoranda	50
<b>Financial performance</b>	<b>Government Sector Finance Act 2018 (NSW); Financial Reporting Code</b>	<b>54-166</b>
Financial performance narrative	TPG25-10	55
Audit report on GSF financial statements	Audit Office of NSW	55
Identification of audited information	<i>Government Sector Finance Act 2018 (NSW)</i>	55
Machinery of government changes	TPG25-10	55
Annual GSF financial statements	<i>Government Sector Finance Act 2018 (NSW)</i>	56
Controlled entities financial statements	<i>Government Sector Finance Act 2018 (NSW)</i>	128
<b>Compliance appendix</b>	TPG25-10	172
<b>Contact details</b>	TPG25-10	175
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## Compliance appendix

### Charles Sturt University – Compliance Appendix

Table 24: Charles Sturt University compliance appendix

Legislative/policy requirement	Description of compliance
<i>Government Sector Finance Act 2018 (NSW)</i>	The 2025 Annual Report has been prepared in accordance with the <i>Government Sector Finance Act 2018</i> (NSW), including Division 7.3. It includes a letter of submission, audited financial statements, a financial performance narrative, and all required disclosures.
<i>Charles Sturt University Act 1989 (NSW)</i>	The report outlines the University's statutory object and functions under the <i>Charles Sturt University Act 1989</i> (NSW). Charles Sturt fulfilled its legislated purpose through teaching, research, community engagement, and conferral of awards. No amendments materially affected operations in 2025.
<i>Privacy and Personal Information Protection Act 1998 (NSW)</i>	Charles Sturt complies with the <i>Privacy and Personal Information Protection Act 1998</i> (NSW). The University maintains a Privacy Management Plan, trains staff on privacy obligations, and manages personal information in accordance with the Information Protection Principles. No significant breaches occurred in 2025.
<i>Government Information (Public Access) Act 2009 (NSW)</i>	Charles Sturt complies with the <i>Government Information (Public Access) Act 2009</i> (NSW). The Annual Report includes information on access applications, proactive release activities, and review outcomes. Charles Sturt promotes open access to information wherever appropriate.
<i>Work Health and Safety Act 2011 (NSW)</i>	Charles Sturt meets its obligations under the <i>Work Health and Safety Act 2011</i> (NSW). In 2025, CSU maintained WHS governance structures, implemented risk-based safety systems, provided training, and monitored incidents. No regulatory notices were issued.
<i>Disability Inclusion Act 2014 (NSW)</i>	Charles Sturt complies with the <i>Disability Inclusion Act 2014</i> (NSW). The Annual Report outlines progress against the Disability Inclusion Action Plan and initiatives to improve accessibility and inclusion for staff and students.
<i>Modern Slavery Act 2018 (NSW)</i>	Charles Sturt meets its obligations under the <i>Modern Slavery Act 2018</i> (NSW). In 2025, Charles Sturt assessed modern slavery risks, implemented due diligence processes, provided training, and prepared its Modern Slavery Statement.
<i>Education Services for Overseas Students Act 2000 (Cth)</i>	Charles Sturt complies with the <i>Education Services for Overseas Students Act 2000</i> (Cth). The Annual Report reflects adherence to the National Code, student support arrangements, and accurate reporting to regulators.
<i>Risk Management and Insurance (TPP 20-08) (NSW Treasury)</i>	Charles Sturt maintains a risk management framework consistent with NSW Treasury Policy TPP 20-08. Activities included enterprise risk reviews, internal audit program delivery, and insurance coverage through the NSW Treasury Managed Fund.
Legislative changes and judicial decisions	All relevant legislative amendments and judicial decisions affecting Charles Sturt in 2025 are disclosed. No judicial decisions materially impacted operations.
<i>Public Interest Disclosures Act 2022 (NSW)</i>	Charles Sturt complies with the <i>Public Interest Disclosures Act 2022</i> (NSW). Systems are in place to support reporting, protection, and investigation of disclosures.

Workforce diversity and inclusion	Charles Sturt reports workforce diversity outcomes in accordance with NSW Government requirements, including gender equity, Aboriginal and Torres Strait Islander employment, and disability employment.
Overseas travel	International travel undertaken by Charles Sturt staff is disclosed in accordance with NSW Government reporting requirements.
Senior executive remuneration	Charles Sturt reports senior executive numbers and remuneration in accordance with the <i>Government Sector Finance Act 2018</i> (NSW) and relevant Treasurer's Directions.
Controlled entities	The Annual Report includes financial and governance information for all controlled entities, consistent with statutory requirements.



## Notes on the 2025 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 2025 calendar year.

The data herein covers all higher education qualifications delivered wholly or jointly by Charles Sturt including bachelor, sub-bachelor and micro-credentials that are government funded, fee-for-service, or delivered offshore by partner institutions.

## Charles Sturt University Annual Report 2025

### Published and production by:

Office of the Vice-Chancellor  
The Grange Chancellery, Panorama Avenue  
Bathurst NSW 2795

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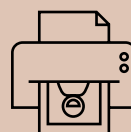
Business hours: 9.00am-5.00pm

Tertiary Education Quality and Standards Agency  
(TEQSA) Provider Number PRV12018.

Commonwealth Register of Institutions and  
Courses for Overseas Students (CRICOS) Provider  
Number 00005F.

Charles Sturt Skills Centre RTO46494.

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All information correct at time of printing.



### Printed by:

Chambers Whyte Design and Print  
5 Rabul Place  
Wagga Wagga NSW 2650

Total external costs: \$677.60

ISSN: 1036-465X

A copy of the Charles Sturt  
University 2025 Annual Report  
is available at:  
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### Campuses

**Albury-Wodonga**  
Elizabeth Mitchell Drive  
Thurgoona NSW 2640

**Bathurst**  
Panorama Avenue  
Bathurst NSW 2795

**Dubbo**  
Tony McGrane Place  
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  
Level 3, 39 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  
Wangaratta VIC 3677



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