

EDITH COWAN UNIVERSITY

# ANNUAL REPORT 2022



## **Edith Cowan University**

### **Joondalup Campus**

270 Joondalup Drive  
Joondalup WA 6027  
Australia

### **Mount Lawley Campus**

2 Bradford Street  
Mount Lawley WA 6050  
Australia

### **South West Campus**

585 Robertson Drive  
Bunbury WA 6230  
Australia

### **Telephone**

Within Australia: 134 328  
Outside Australia: +61 8 6304 0000

This document is available at:

[www.ecu.edu.au/about-ecu/reports-and-plans/annual-reports](http://www.ecu.edu.au/about-ecu/reports-and-plans/annual-reports)

---

ECU acknowledges and respects its continuing association with the Whadjuk people and the Wardandi people of the Noongar nation, the traditional custodians of the land upon which its Australian campuses stand.

# Contents

Statement of compliance .....	4	Asbestos awareness and management.....	26
Chancellor's foreword .....	5	Board and committee remuneration.....	27
Vice-Chancellor's summary .....	6	Disability access and inclusion plan (DAIP).....	29
ECU overview.....	7	Insurance paid to indemnify directors .....	29
ECU's purpose, vision, and values .....	7	Major capital projects .....	30
Controlled entities .....	7	Occupational health and safety.....	30
Key student statistics .....	8	Pricing policies .....	31
ECU Council.....	10	Record keeping plans .....	31
Organisational chart.....	12	Risk management .....	31
Performance .....	14	Shares held by senior officers.....	31
Goal 1: Delivering an exceptional student experience for success in work and life .....	14	Staffing policies and employees.....	31
Goal 2: Undertaking impactful world-class research .....	16	Student representation and advocacy.....	32
Goal 3: Leading the sector in internationalisation ...	18	University Chancellors Council voluntary codes of practice .....	32
Goal 4: Empowering the talent and potential of our staff.....	20	Report on operations .....	33
Goal 5: Securing our future .....	22	Financial statements .....	38
Significant issues and trends .....	24	Key performance indicators .....	103
Disclosures and legal compliance .....	25		
Academic freedom .....	25		
Advertising and marketing activities.....	25		

# Statement of compliance

---

Hon. Dr Tony Buti MLA  
Minister for Education  
5th Floor, Dumas House  
2 Havelock Street  
WEST PERTH WA 6005

17 March 2023

Dear Minister,

In accordance with section 63 of the *Financial Management Act 2006*, we hereby submit for your information and presentation to Parliament, Edith Cowan University's Annual Report for the reporting period ending 31 December 2022.

The Annual Report has been prepared in accordance with the provisions of the *Financial Management Act 2006*. The financial statements comply with *Australian Accounting Standards – Simplified Disclosures* issued by the Australian Accounting Standards Board.



**Denise Goldsworthy AO**  
Chancellor



**Professor Steve Chapman CBE**  
Vice-Chancellor

# Chancellor's foreword

---



*It is my pleasure to introduce the Edith Cowan University Annual Report 2022.*

In this, my first year as Edith Cowan University's Chancellor, it was gratifying to witness ECU emerge from a global pandemic

in a position of strength, as we continue to build on the University's achievements guided by the ambitious, yet realistic, *ECU Strategic Plan 2022–2026: Towards the University of the Future*. Council was deeply engaged in the development of the new Strategic Plan and plays an important role in monitoring and supporting its implementation. Throughout 2022, Council received comprehensive updates from the University Executive on key issues, trends, and progress against the University's strategic goals.

For members of Council, the Resources Committee, and the Quality, Audit and Risk Committee, the year was bookended by special meetings in February and December to consider matters related to the construction of ECU City, the state-of-the-art campus that will reshape the Perth CBD and redefine higher education in Western Australia. The development of ECU City is informed by the rich cultural narratives of the Whadjuk Noongar people, and is providing exciting opportunities for the University to engage with industry partners, community stakeholders, and our valued alumni.

In June, Council held its biennial workshop to explore more deeply topics of significance to the achievement of ECU's Strategic Plan. This included a 'deep dive' on the impacts of potential changes in the higher education policy environment, and a review of the University's strategic risks considering our new strategic goals.

I thank the Vice-Chancellor and his executive team for their unwavering commitment to the University. It is a tribute to their outstanding leadership and effort that ECU has not only weathered the unprecedented challenges facing the sector in recent years, but has also made significant strides towards becoming the University of the Future. All whilst continuing to provide an exceptional and supportive learning environment for our students.

I am also grateful to my Council colleagues and all members of Council committees for their contributions of time and expertise to ECU. In 2022, we farewelled Dorothy Collins and Brian Piesse, co-opted members of Council; Ammar Asif and Bilal Muhammad Shaikh, the elected undergraduate student and elected postgraduate student, respectively; Julie Cox, Governor-appointed member of Council; and Dr Luke Hopper, the elected academic staff member. We were also delighted to welcome new Council members: Pia Turcinov, Gaye McMath, Professor Craig Speelman, Elsa Chew, Sarah Rizwan, and Monish Paul. My sincere thanks to both the outgoing Council members and to our new members for their service to the University.

Finally, on behalf of Council, I thank all ECU staff, the individuals and organisations who partner with ECU to strengthen our sector-leading educational experiences and impactful research, our alumni for their continued advocacy, and all in the University community for their continued commitment to the achievement of our shared vision and goals.

**Denise Goldsworthy AO**  
Chancellor

---

**ECU has not only weathered the unprecedented challenges facing the sector in recent years, but has also made significant strides towards becoming the University of the Future.**



# Vice-Chancellor's summary



*In 2022, ECU launched the ECU Strategic Plan 2022–2026: Towards the University of the Future.*

The new strategic plan provides continuity with the strategic direction set five years ago,

and builds on our significant achievements during that time. It also represents a substantial step change in the ambitions of the University, including the construction of the ECU City campus, a creative industries, business, and technology precinct in the heart of the Perth CBD. ECU City replaces the existing Mount Lawley Campus and places ECU as the leader in 21st century education in Western Australia. Major works will commence in early 2023, and the campus is due to welcome its first students in 2026.

ECU's position as Australia's leading public university for the student experience was reaffirmed with the release of the 2021 Student Experience Survey national report in August. The remarkable results are testament to the quality of the teaching and learning experience at ECU. Pleasingly, despite the disruptions of the COVID-19 pandemic, our domestic and international undergraduate students rated ECU the number one public university for overall experience. I acknowledge the outstanding hard work and collaborative efforts of all ECU staff in prioritising the student experience during these challenging times.

We welcomed international students back on campus in increasing numbers as the year progressed, and we look forward to the increased vibrancy of campus life that results from the mix of ideas, skills, and cultural perspectives of students from across the globe.

In 2022, we saw clear evidence of ECU's improvements in research quality, with higher than national average citations for our publications. In the *Times Higher Education* World University Rankings, ECU achieved a top 400 rank for the first time, up from top 600 in 2019, while for the third year running, ECU was a top 100 young university in the *Times Higher Education* Young University Rankings.

ECU welcomed its fifth Chancellor, Denise Goldsworthy AO, with an investiture ceremony at the Joondalup Campus in March.

There were also changes to ECU's Executive team this year with the appointment of Professor Braden Hill to the new role of Deputy Vice-Chancellor (Students, Equity and Indigenous). ECU also appointed Professor Rowena Harper in the role of Deputy Vice-Chancellor (Education), Jake Garman as Deputy Vice-Chancellor (International), and Professor Sophia Nimphius in the new position of Pro-Vice-Chancellor (Sport).

ECU and its staff are dedicated to achieving meaningful, systemic, structural, and cultural change in gender equity, diversity, and inclusion. I was gratified that the sustained leadership of ECU was recognised by a new national award in 2022 – the inaugural SAGE Cygnet Award, the first such award in Australia, as part of the journey to silver Athena Swan accreditation.

This has been another outstanding year of progress and achievement for our university, and I acknowledge the courage, determination, and dedication to excellence of our staff and our students.

**Professor Steve Chapman CBE**  
**Vice-Chancellor**

*In the *Times Higher Education* World University Rankings, ECU achieved a top 400 rank for the first time.*



# ECU overview

- Edith Cowan University (ECU) was established by the *Edith Cowan University Act 1984*.
- ECU is named in honour of Edith Dircksey Cowan, the first woman to be elected to an Australian parliament.
- ECU has over 30,000 undergraduate and postgraduate students, including international students from more than 100 countries, and a vibrant research community.
- There are three campuses in Western Australia at Joondalup, Mount Lawley, and Bunbury.
- The University is constructing a new campus in the heart of the Perth CBD, due to open in 2026.

## ECU's purpose, vision, and values

ECU's **purpose** is to transform lives and enrich society.

The University's **vision** is to lead the sector in educational experience, research with impact, and in positive contributions to industry and communities.

To achieve its vision, the University will:

- be dedicated to every student's success
- provide real-world research solutions
- create partnerships for economic and social well-being
- empower our staff to lead in a diverse and values-based organisation
- secure our future through innovation and leadership

Students, staff, and Council members conduct their study, work and service to the University and community in ways that embrace the **values** of:

- **Integrity:** we are ethical, honest, and fair and demonstrate trust and personal responsibility
- **Respect:** we treat everyone within our diverse community with dignity and respect
- **Rational Inquiry:** our decision-making is driven by evidence, sound reasoning, and creative thinking
- **Personal Excellence:** we demonstrate the highest personal and professional standards
- **Courage:** we are bold and resolute in our thinking and actions in pursuit of our goals

## Controlled entities

The University holds a controlling interest in the following entities:

- **Australian Pathway Education Group Pty Ltd:** An Australian registered training organisation providing vocational education and training to high school students in China.
- **ECU Holdings Pty Ltd:** An entity established to focus on generating revenue, via commercial activities, for re-investment in ECU's academic activities.
- **Edith Cowan Accommodation Holdings Pty Ltd:** A provider of residential and commercial accommodation, and related ancillary services, that assists in establishing affordable and supportive living for ECU students residing on campus.



## Key student statistics

### Total student enrolments

# 28,737

Enrolments by campus	Students
Joondalup	15,175
Mount Lawley	4,179
South West	801
International study centres	1,173
Online	7,409

Enrolments by school	Students
Arts and Humanities	4,709
Business and Law	3,742
Education	5,382
Engineering	1,752
Medical and Health Sciences	3,506
Nursing and Midwifery	3,640
Science	3,154
Western Australian Academy of Performing Arts (WAAPA)	1,287
Other	1,565

Enrolments by course level	Students
Doctorate (research)	639
Doctorate (coursework)	1
Masters degree (research)	204
Masters degree (coursework)	5,707
Graduate diploma	343
Graduate certificate	1,242
Bachelor honours degree	891
Bachelor degree	17,386
Associate degree	23
Diploma or advanced diploma (HE)	211
Undergraduate short course	166
Enabling course	1,458
Vocational education and training (VET)	394
Non-award studies	72

Note: Students with multiple course enrolments are counted once based on the course with the highest equivalent full-time student load (EFTSL) value. Cross-institutional enrolments are not included.







## ECU Council

Under the *Edith Cowan University Act 1984*, the University is governed by the ECU Council. Council's responsibilities include appointing the Vice-Chancellor, approving ECU's strategic direction and budget, and overseeing the management of the University. Council is chaired by the Chancellor, who is elected by Council. ECU's current Chancellor is Denise Goldsworthy AO.

The following committees report to ECU Council:

- Academic Board
  - Animal Ethics Committee
  - Education Committee
  - Human Research Ethics Committee
  - Internationalisation Committee
  - Radiation Bio-Safety Hazardous Substances Committee
  - Research and Higher Degrees Committee
  - Student Appeals Committee
- Council Executive
- Council Remuneration Committee
- ECU Foundation Board
- ECU South West Campus (Bunbury) Advisory Board

- Governance and Nominations Committee
- Honorary Awards Committee
- Legislative Committee
- Quality, Audit and Risk Committee
- Resources Committee
- Advisory Board of the Western Australian Academy of Performing Arts

In addition, the Vice-Chancellor reports to ECU Council, supported by committees providing advice to the Vice-Chancellor, including:

- University Executive
- ECU Athena Swan Charter Committee
- ECU Health Centre Committee
- Equity and Diversity Committee
  - Disability Access and Inclusion Sub-Committee
  - Kudjikat Wow-r-ing
  - Pride@ECU Committee
- Professional Services Leadership Group
- University Health and Safety Committee
  - School/Service Centre Health and Safety Committees (x16)
- Vice-Chancellor's Student Advisory Forum



ECU Council in December 2022. Back row (L-R): Gaye McMath, Colin Watson, Associate Professor Madeleine Ogilvie, Monish Paul, Dr Darren Webb, Elsa Chew, Sarah Rizwan, Professor Craig Speelman, Pia Turcinov. Front row: Gningala Yarran-Mark, Professor Steve Chapman CBE, Denise Goldsworthy AO, Robert Radley, Dr Susan King. Not present on the day: Michael Rundus, Elizabeth Tylich

## Council members

Council members are listed below, along with their basis of appointment as per the ECU Act and the number of meetings attended.

Name	Start/end	Attended
<b>Appointed by the Governor – 9(1)(a)</b>		
<b>Julie Cox</b> <i>BCom ACA MAICD</i>	To 5 Aug	4/4
<b>Michael Rundus</b> <i>BBus(Hons) GradDipIS CA</i>	Full year	7/8
<b>Pia Turcinov</b> <i>LLB BA GradDipLS GAICD</i>	From 30 Apr	5/5
<b>Chair of Academic Board, ex officio – 9(1)(b)</b>		
<b>Associate Professor Madeleine Ogilvie</b> <i>GradDipBus MBA PhD SRN</i>	Full year	8/8
<b>Vice-Chancellor, ex officio – 9(1)(c)</b>		
<b>Professor Steve Chapman</b> <i>CBE BSc(Hons) PhD HonDSc FRSE FRSC CChem</i>	Full year	8/8
<b>Elected by academic staff – 9(1)(d)</b>		
<b>Dr Luke Hopper</b> <i>BSc(Hons) GradCertUniTeach PhD</i>	To 21 Jun	0/1
<b>Professor Craig Speelman</b> <i>BSc(Hons) PhD</i>	From 16 Sep	3/3
<b>Elected by professional staff – 9(1)(e)</b>		
<b>Colin Watson</b> <i>BA(EdSt) GradDipEd(Prim)</i>	Full year	8/8
<b>Elected by students – 9(1)(f)</b>		
<b>Ammar Asif</b> <i>DipSc(EngSt)</i>	To 10 Oct	4/5
<b>Elsa Chew</b> <i>BSc(BiomedSc)</i>	From 11 Oct	3/3
<b>Sarah Rizwan</b>	From 11 Oct	2/3
<b>Muhammad Bilal Shaikh</b> <i>BSc(CompSc) MSc(CompSc) MA(IntRel)</i>	To 10 Oct	3/5
<b>Elected by alumni – 9(1)(g)</b>		
<b>Dr Susan King</b> <i>TeachCert BA BEd MEd PhD FAIMWA GAICD</i>	Full year	8/8
<b>Dr Darren Webb</b> <i>BSc(HumBiol) MCompSc GradCertResComm PhD MACS(Snr) CP CT IP3P HCANZA(ProfMem) AFAIDH</i>	Full year	8/8
<b>Co-opted by Council – 9(1)(h)</b>		
<b>Dorothy Collins</b> <i>BJuris LLB GAICD</i>	To 17 Aug	3/4
<b>Gaye McMath</b> <i>BCom MBA FCPA FAICD</i>	From 12 Sep	3/3
<b>Monish Paul</b> <i>BBus MBA GAICD</i>	From 20 Oct	2/2
<b>Brian Piesse</b> <i>DipAgric FAICD FAIM</i>	To 11 Sep	5/5
<b>Robert Radley</b> <i>Deputy Chancellor BSc(Hons) MSc(Eng) MBA GAICD</i>	Full year	8/8
<b>Elizabeth Tylich</b> <i>BA LLB(Hons) MComLaw FGIA</i>	Full year	6/8
<b>Gningala Yarran-Mark</b> <i>LLB BSc(Hons) MBusLead</i>	Full year	6/8
<b>Elected Chancellor by Council – 9(1)(i)</b>		
<b>Denise Goldsworthy</b> <i>Chancellor AO BMetal(Hons) FAIM FTSE GAICD</i>	Full year	8/8

# Organisational chart

(as at 31 December 2022)



**Deputy Vice-Chancellor  
(International)**  
Jake Garman

**Deputy Vice-Chancellor  
(Research)**  
Professor Caroline Finch  
AO

**Deputy Vice-Chancellor  
(Regional Futures)**  
Professor Cobie Rudd

**Vice-President  
(Corporate Services)**  
Scott Henderson

**Vice-President  
(Engagement)**  
Sonia Mackay-Coghill

**International Office**  
Associate Professor  
Helen Vella Bonavita  
*Dean, International  
Relations*

Marko Remes  
*Dean, International  
Business Operations*

**Graduate Research  
Services**  
Professor Chris Abbiss  
*Dean*

**Research Services**  
Professor Margaret  
Jones  
*Director*

**ECU South West**

**Athena Swan**  
Jenna Ardagh  
*Program Manager*

**Business Growth and  
Development**  
Phil Holley  
*Director*

**Finance and Business  
Services Centre**  
Brad Francis  
*Chief Financial Officer*

**Brand and Marketing**  
Julia Turner  
*Director*

**Office of Development  
and Alumni Relations**  
Carolyn Hamilton  
*Acting Director*

**Pro-Vice-Chancellor  
(China)**  
Professor Wei Wang

**Defence Research  
and Engagement**  
Tony Marceddo  
*Director*

**University Project  
Management Office**  
Vacant  
*Manager*

**Strategic  
Relationships  
Management**  
Caroline Smith  
*Manager*

**Pro-Vice-Chancellor  
(Emirates)**  
Professor Narayanan  
Srinivasan

**City Campus Project**  
Sean Henriques  
*Program Director*

**Pro-Vice-Chancellor  
(Sport)**  
Professor Sophia  
Nimphius



# Performance

## Goal 1

### Delivering an exceptional student experience for success in work and life

#### Strategic Priorities:

- Personalised learning and study support
- Quality and consistency across all modes and locations of study
- Graduates empowered to succeed
- Promoting equity, diversity, and excellence
- Success for Aboriginal and Torres Strait Islander students

ECU has an enviable reputation for its teaching quality and for sustained excellence in the student experience. The University continues to deliver contemporary learning experiences and personalised support that provide agile responses to the changing needs and expectations of its students, graduates, industry, and communities.

The 2021 Student Experience Survey results were released in August 2022. ECU's student satisfaction rate for the overall quality of the educational experience was 83.9 per cent for undergraduate students, the highest in WA (national average 73.0 per cent), and 78.1 per cent for postgraduate coursework students (national average 72.2 per cent).

The University [received a record six separate Australian Award for University Teaching \(AAUT\) awards](#) in 2022: Dr Magdalena Wajrak (using technology to enhance chemistry students' laboratory experience); Dr Claire Lambert (developing high-impact, industry-based assessments for marketing students); Dr Lesley Andrew (leadership to highlight and redress inequities facing non-traditional health students); Dr Olivia Gallagher, Jacqui Sawle, Dr Tania Beament, Dr Esther Adama, Danielle Beard, Rochelle Russo, and Jenny McCleery (developing a tailored program for international nursing students); Jo Lines and Associate Professor Shelley Beatty (supporting academics with practical learning design strategies); and Professor Rowena Harper, Liz Beresford, Michelle Rogers, Dr Andrew Kelly, Professor Braden Hill, Tracey Taraia, Dr Fiona Navin, Constance Wiebrands, Kathleen Balson, and Trina Reilly (ECU's *Inclusion in Action* program).

Western Australia's hard border remained in place until March and this, together with national visa processing delays, meant some international students needed to commence their studies offshore. A weekly online program called Virtual Connect allowed students to interact socially with peers and ECU staff prior to their arrival in Australia. ECU provided an extended orientation period to welcome these students and assist late arrivals to settle into university life.

In 2022, ECU's learning management system, Blackboard, was officially decommissioned, and 1,632 units were successfully transitioned and taught in Canvas. The remaining 475 units will be taught in Canvas for the first time in Semester 1, 2023. The benefits of Canvas include new online spaces for communities of practice, and the ability to quickly identify students with low levels of engagement who may require additional support.

Global technology giant [IBM and ECU have collaborated to deliver an industry and education internship model](#), one that places student talent at the heart of the industry. The internship program focuses on current and emerging high-demand skill areas key to WA's digital economy, including user experience designers, software engineers, data scientists, mobile application developers, and project managers. Over 100 students have taken advantage of an internship opportunity (of which 40 per cent are women), and 45 students to date have joined the IBM associate program.



An inspirational short film about a young athlete with cerebral palsy [earned a group of ECU students a prestigious BAFTA nomination](#).

The film, *Walk, Run, Strive*, produced by Sarah Williams, who has cerebral palsy, and written and directed by Emma Jackson, was the only finalist in the Southern Hemisphere nominated for a 2022 Student British Academy of Film and Television Arts (BAFTA) Award.

ECU has made significant gains in identifying and responding to non-participation, including through the Succeed platform, which was established as part of important changes to ECU's approach to student progression. For identified students, Succeed provides a questionnaire to help students reflect on their academic performance, a personalised Success Plan with recommended support services, and self-help articles. Evidence shows that students who use the Succeed platform genuinely engage, and their performance improves. Work continues on strategies to encourage all students to take advantage of the tool.

ECU joined the elite group of the world's top business schools with [accreditation by the Association to Advance Collegiate Schools of Business \(AACSB\)](#). Fewer than six per cent of the world's schools offering business degrees hold accreditation with AACSB – one of the longest-serving and most recognised worldwide accrediting bodies for business schools. Accreditation was the result of an extensive and rigorous review into ECU's academic and professional standards.

The University prioritised expanding inclusive curriculum design in 2022. Inclusive curriculum design focuses on the attitudes, barriers, and other forms of discrimination that cause disadvantage for students, rather than individual "deficits". The University also established new teaching and learning grants to support academic staff to develop inclusive curricula.

Projects to embed ECU's Employability Framework focused on a whole-of-institution approach to career development learning within each course, expanded work-integrated learning and internship opportunities, and graduate transition programs for a range of specific student cohorts, including international students, students with a disability, and Aboriginal and Torres Strait Islander students.

ECU partnered with Kwantlen Polytechnic University in Vancouver, Canada to develop a student learning abroad program for Aboriginal and Torres Strait Islander – First Nations peoples. The inaugural Global Indigenous Learning Experience was held for four weeks over mid-semester break, and was attended by 14 First Nations students from the two institutions.

ECU's *Inclusion in Action* program takes a whole-of-institution approach to [improving outcomes for all, with demonstrated impacts for Aboriginal and Torres Strait Islander and international students](#), as well as students from equity groups. ECU's proactive and systematic efforts to engage diverse students has contributed to pass rates for participating students that are more than 18 per cent higher than those who did not participate.

## Goal 2

### Undertaking impactful world-class research

#### Strategic Priorities:

- Focused, world-class research
- A strong research culture
- Highly valued higher degree by research graduates
- Partnerships for research

ECU continued to focus its research in areas of excellence aligned to industry, government, and community needs. ECU Strategic Research Institutes and Centres deepened their research programs and developed new partnerships to drive real-world implementation of their research.

In 2022, ECU achieved a top 400 ranking in the *Times Higher Education* World University Rankings 2023. Having been ranked 401–500 for the previous three years, ECU is now in the 351–400 ranking band. This is primarily due to an increased number of citations for ECU publications, demonstrating improved quality in ECU's research that extends its reach and academic impact.

[Cancer Council WA awarded its highly regarded Postdoctoral Fellowship](#) to Dr Oliver Schumacher for work which may soon change how we treat cancer patients. Dr Schumacher completed his PhD at ECU in 2022, and is investigating the effects of exercise on tumours, and how exercise may improve the delivery and effectiveness of common anti-cancer treatments.

ECU was awarded a \$3 million National Health and Medical Research Centre Clinical Trials and Cohort Studies 2021 grant for a program that aims to [give Aboriginal children the best possible start to life](#). The program will train health providers to offer appropriate advice to caregivers on play, responsive stimulation, mother-child interaction, and maternal depression. The team, led by Professor Dan McAullay, includes experts from King's College London, Telethon Kids Institute, King Edward Memorial Hospital for Women, University of Melbourne, and Murdoch University.

Field-weighted citation impact (FWCI) is a measure of research quality related to research publications, reflecting the citation (or referencing) of a university's research publications relative to the average for that discipline (1.0 = average). ECU's FWCI value increased from 1.62 to 1.70 between 2021 and 2022.

The University continued to enhance the alignment between its research and teaching functions, to increase efficiency and develop a stronger research-teaching nexus. This alignment will assist more graduates to transition from undergraduate degrees to higher degrees by research, and enhance opportunities for students to learn from high performing researchers.

ECU is prioritising support for academic staff, and the streamlining of internal processes. Changes to information technology infrastructure, and administration, will further enhance opportunities for academic staff to grow their research profiles.

Higher degree by research candidates' engagement with research end-users is a key component of ECU's research engagement strategy. Industry learning opportunities and skills development for higher degree by research candidates are critical to graduate success in academic and non-academic careers. In 2022, the University developed new partnerships for higher degree by research candidates and industry to collaborate. ECU also implemented new academic progression processes to enhance candidates' support.

In November, [The Australian newspaper's Research Awards](#) identified three ECU researchers as national leaders in their research fields: Professor Loretta Baldassar (Human Migration, and Ethnic and Cultural Studies), Professor Navjot Bhullar (Mental Health) and Dr Luke Hopper (Drama and Theatre Arts). These awards recognise researchers whose work often has extraordinary impacts in the broader community.





Professor Zora Singh was elected a [Fellow of the American Society for Horticultural Science](#), which is considered among the world's highest honours in the field of horticultural science for teaching and research on a global scale. Professor Singh became the first Western Australian, and only the second Australian, to receive the prestigious honour in its 54-year history.

## Goal 3

### Leading the sector in internationalisation

#### Strategic Priorities:

- International recovery and growth
- Global relationships
- Strengthening offshore delivery
- International partnerships for research students
- An internationalised student experience

ECU experienced a strong year for new international student enrolments, despite a significant number of students commencing study online due to visa processing and flight delays. The University's Semester 1 intake surpassed commencing students in 2018, and ECU had a record intake of international students in Semester 2.

ECU introduced a November intake for some courses to respond to the demand for onshore study. Students who applied for Semester 2, but were unable to commence onshore, were able to start in November and maintain course progression in line with other students. This summer school period will now be a regular part of ECU's annual course offering.

An innovative solution to [help address the national healthcare shortage](#) will give nurses forced to flee their homeland the chance to use their skills in Australia. ECU's new pilot program, the Scholarship for Refugee Nurses, will be delivered in collaboration with the WA Department of Health and MercyCare, supporting 10 nurses who are registered in other countries to undertake the International Adaptation Program for free. Upon completion, the nurses will be eligible to work in Australian hospitals and other healthcare settings.

The largest Japan–Australia student mobility program – the Tokyo City University Australia Program – resumed in Semester 2, with 131 students arriving from Tokyo in August. For the first time, the program expanded to ECU South West, with 30 students residing on the Bunbury Campus. Over 80 ECU students volunteered as 'buddies' to support the incoming cohort through ECU's Experiencing Australia Program.

Enrolments in ECU's dual degree programs with the University of Portsmouth have been strong. ECU's partnership with Beijing University of Agriculture has been successfully refashioned in recent years and the program received a positive audit outcome in March 2022 from the Chinese Ministry of Education. This is one of only four active co-operative programs with an Australian institution registered with the Ministry of Education in the Beijing area.

Despite the ongoing impacts of the COVID-19 pandemic, offshore student load continued to rise, with a total increase of approximately 40 per cent over the same period last year. ECU Sri Lanka's student numbers continued to grow, and Semester 2 saw a return to on-campus life for ECU Sri Lanka, notwithstanding the ongoing challenges of local political and economic conditions.

Physical outbound student exchange and study tours resumed in 2022, with the student exchange program recommencing from Semester 2. Physical inbound student groups have also started to return, complemented by continued use of established virtual learning abroad opportunities.

ECU has established collaborative PhD programs with key Chinese academic institutions, including the University of the Chinese Academy of Sciences and several of the country's best medical universities, including Capital Medical University, Harbin Medical University, and Shantou University Medical College. Over the last three years, these partnerships have resulted in the recruitment of one of the largest student cohorts of their kind in Australia. The higher degree by research candidates have been financially supported by the China Scholarship Council (the premier funding body for high-achieving HDR candidates) or their home institution.





ECU Sri Lanka hosted a workshop for nursing staff from Sri Jayewardenepura General Hospital in June. The professional development event was attended by over 50 nurses, as part of ECU's commitment to social sustainability and skills development in Sri Lanka.

The strong partnership between ECU and the University of Portsmouth was nominated in the Progressive Education category at the 2022 PIEoneer Awards. The PIE (Professionals in Education) organisation is a community of people who work in international education, and the awards celebrate innovation and achievement in global education.

## Goal 4

### Empowering the talent and potential of our staff

#### Strategic Priorities:

- A workforce ready for the future
- Establish a contemporary approach to academic careers
- A workforce that reflects our communities
- Transformation, resilience, and excellence

The biennial ECU Staff Engagement Survey was conducted in September. The survey provided a formal opportunity for staff to express their views about working at ECU. Results showed that ECU has again outperformed the Australian and New Zealand universities' benchmark group, with results at or above sector benchmarks. Overall, staff sentiment with the University's values and reputation remains strong, and a high level of organisational commitment is evident. Some changes to survey questions were introduced in 2022, with results highlighting less favourable views on opportunities to achieve career progression within ECU, and academic career development. Executive Deans and Directors have been presented with their school or

In August, [ECU was awarded Australia's inaugural SAGE Cygnet Award](#) for its actions, outcomes, and impact in improving access to flexible work. The Cygnet Award recognised the University's progress in addressing this specific equity barrier, identified in ECU's *Athena Swan Bronze Action Plan 2018–2023*. This award is a significant milestone towards achieving a Silver Award in the international Athena Swan accreditation and awards program.

Surveys are used to gain feedback to ensure all staff can thrive in their careers at ECU. The most recent survey, conducted with the VOICE Project, was held over three weeks in September 2022. The priorities identified by staff align with the goals of the *ECU Strategic Plan 2022–2026*, such as redesigning the academic careers framework and researcher support. The most favourable responses, with 93 per cent agreement, related to gender equity and support for ECU's values.

centre's survey results, and the ECU Staff Engagement Survey results will inform the development of a People, Culture and Safety Plan to align with the ECU Strategic Plan and the other supporting plans.

Through the Contemporary Academic Careers Project, ECU is redefining what it means to have a purposeful and productive academic career; one that enables staff to achieve individual, organisational, and community goals. The project team has undertaken a co-design approach with stakeholders to understand staff perceptions of academic careers at ECU. Internal and external benchmarking of career pathways, performance measures, and academic promotions has been undertaken to further inform the approach. Preliminary analysis has identified the need for academic leadership to be recognised through its own sustainable and meaningful career pathway; a more intentional career pathway for Professors of Practice to recognise the value of professional, industry, and clinical experience; clearly defined academic roles and expectations; policy and procedure reviews and updates; and a whole-of-organisation approach to the academic career framework.

For the second year in a row, ECU achieved Bronze Employer status for Pride in Diversity's Australian Workplace Equality Index (AWEI). The AWEI benchmarking tool assesses the progress of LGBTQ inclusion initiatives in organisations.

Negotiations on ECU's new enterprise agreement commenced in June 2021. The University's enterprise bargaining staff survey showed that the top priorities for staff are job security, remuneration, flexible working conditions, and work intensification. Given ECU's sound financial position leading into 2023, and in recognition of increased costs of living, inflation, and a potentially protracted enterprise bargaining process, a salary increase of 3.5 per cent was awarded to all staff in October 2022.





ECU academic and renowned concert pianist, [Professor Geoffrey Lancaster, was appointed an Officer of the Order of Australia \(AO\)](#) in the 2022 Australia Day Honours “for distinguished service to the arts, particularly music, through education, performance, research and philanthropy”. Professor Lancaster is one of the world’s preeminent early keyboard specialists and has dedicated much of his time at ECU to securing and preserving one of the [world’s most significant historical piano collections](#).

Psychotherapy and counselling lecturer [Karen Anderson was officially inducted into the WA Women’s Hall of Fame](#) in March. Karen Anderson was among sixteen inspiring women, including four ECU alumni and staff, to receive the honour. She is a teacher, psychotherapist and academic who has dedicated her life to fostering excellence in the psychosocial training and support of oncology and palliative care health professionals in WA, and internationally.

## Goal 5

### Securing our future

#### Strategic Priorities:

- Towards the University of the Future
- Course renewal and rationalisation
- Strong regional communities
- Social change imperatives
- Financial sustainability

The University's state-of-the-art Perth CBD campus project received a \$158 million funding boost in March, taking the total funding for the project to \$853 million. The funding is provided as part of the Perth City Deal, with contributions from the Australian Government, State Government, and ECU. Early siteworks commenced in May, and in July, ECU and Multiplex Construction executed the ECU City Campus Project Agreement. A Smoking Ceremony was performed in October to acknowledge and pay respect to the Whadjuk people of the Noongar Nation, ahead of excavation works that commenced in late October. An independent stage gate review conducted in November concluded that the project was on track, and likely to achieve the desired outcomes and project objectives. In December, ECU Council approved Multiplex's main works offer, and the early works phase of the project concluded. The final main works phase will commence in January 2023. The campus is expected to welcome its first students in 2026.

The University unveiled a commissioned [artwork for ECU City that celebrates Noongar culture](#). Whadjuk, Ballardong, and Yuat artist, Jarni McGuire, developed a digital wordmark that tells an ancient story of people and place. The artwork also signifies the contribution of two women whose legacies have impacted Western Australia and ECU: Fanny Balbuk and Edith Cowan.

Edith Cowan University and ECU Student Guild's commitment to sustainability reached a new milestone in 2022, [saving more than 1.2 million plastic bottles from landfill](#). In 2018, ECU was the first WA university to eliminate single-use plastic water bottles and straws from its campuses and events to reduce plastic waste.

The University introduced a new strategic sales and marketing program to establish an approach for the development of a course profile that anticipates emerging student, labour market, and industry needs. In August, a project commenced to develop a model for ECU's enrolment growth and course targets. This will support ECU's ongoing strategic commitments around revenue growth, and to meet the learning and teaching needs of students, industry, and the community.

Teaching and research initiatives at ECU South West (WA's largest regional university campus) and a range of regional learning hubs included ECU's successful bids for the City of Busselton Tertiary Learning Centre, a new University Department of Rural Health funded by the Commonwealth Government, and WA's first Creative Tech Innovation Hub. ECU South West forged a range of partnerships and formal agreements in 2022, including with City of Bunbury, WA Country Health Services, West Coast Eagles, Albemarle Lithium, and Bunbury Secondary High School. A 20-year memorandum of understanding with the Shire of Boyup Brook delivered the Rylington Park Farm Agricultural Research Partnership, and ECU was included as a founding member in the WA Agricultural Research Collaboration. These partnerships will provide opportunities to augment work-based learning and clinical placements, grow new markets and employment opportunities, and deliver research prospects within the South West Region.

ECU [established a 20-year partnership agreement with the Shire of Boyup Brook](#) to undertake research using innovative technological solutions for real world agricultural challenges. ECU researchers and students will have access to a working farm at the Shire-owned, 650-hectare Rylington Park property and the site will become a living laboratory, where students and researchers will use a real-world environment to work on projects to solve farming problems.





In July, [ECU welcomed Aboriginal and Torres Strait Islander Australian sporting legends Cathy Freeman OAM, Casey Conway, and Alicia Janz](#) to discuss their personal and professional experiences, and this year's NAIDOC theme: *Get Up! Stand Up! Show Up!* Funds raised from ticket sales supported ECU's Indigenous Nationals (Uni Games) initiative.

The [State's first ever Creative Tech Innovation Hub will be established by ECU South West](#) through collaboration with the State Government, the City of Bunbury, and the South West Development Commission. The hub will link creative tech spaces, studios, research, education, and training, with creative professionals, businesses, and resources throughout WA. It will facilitate ECU collaboration with the State Government, City of Bunbury, and businesses to stimulate WA's emerging creative and immersive technology industry, and grow a future-ready workforce in Western Australia and its regions.





## Significant issues and trends

---

The re-opening of Australian and Western Australian borders in early 2022 allowed the University to welcome back international students to its WA campuses. However, the COVID-19 pandemic continued to impact the higher education sector throughout 2022, and nationally, international student numbers are yet to return to pre-pandemic levels. Pent up demand may see a spike in international student demand in 2023, with more stable and predictable patterns of demand expected from 2024. Competition between providers is expected to remain strong as universities seek to attract high-quality students and re-establish diverse country mixes. Risks to the international student experience and success rates remain, including a shortage of affordable accommodation in states including Western Australia, and uncapped work hours for international students until mid-2023.

Low unemployment rates and skill shortages in Australia are projected to continue into 2023, and domestic student demand is expected to remain low as prospective students take advantage of work opportunities ahead of study.

As a significant construction project, ECU City may be impacted by shortages in skilled construction workers, inflation increases in building materials and services, and supply chain delays for building materials and equipment. The Federal and State governments' Perth City Deal funding boost in early 2022 will help the University to meet cost challenges, and construction is currently on track for ECU City's opening in 2026.

A significant review of higher education is underway to develop an Australian Universities Accord, and recommendations for funding and policy reform will be provided to the Federal Minister for Education at the end of 2023. Necessarily, this means that the forthcoming year will be a period of considerable uncertainty.

The Accord Review is expected to be comprehensive in scope and is likely to introduce enrolment targets for students from under-represented groups, revised grant programs for teaching and research, university workplace reforms, and increased alignment between vocational education and training and higher education. The independent review of the *Australian Research Council Act 2001* may also impact ECU's research funding and operations in future years. In addition, the State's independent review of the WA public university sector will further compound uncertainty.

---

**Competition between providers is expected to remain strong as universities seek to attract high-quality students and re-establish diverse country mixes.**

# Disclosures and legal compliance

## Academic freedom

Refer: [Model Code for the Protection of Freedom of Speech and Academic Freedom in Australian Higher Education Providers](#)

ECU's commitment to promoting and protecting academic freedom and freedom of speech is provided in its *Statement on Academic Freedom and Freedom of Speech*. No issues of concern related to academic freedom were reported to ECU Council in 2022.

ECU student responses	Agreement (%)
I am free to express my views	78
Academics are free to express their views	78
I am free from discrimination, harm, and hatred	84

Source: Student Experience Survey 2022, including both postgraduate and undergraduate students. Scores represent the proportion of respondents who agreed or strongly agreed with the item.

ECU staff responses	Agreement (%)
ECU genuinely supports the principle of academic freedom	74
Discrimination is not tolerated at ECU	87

Source: ECU 2022 Staff Engagement Survey, conducted by Voice Project. Scores represent the proportion of respondents who agreed or strongly agreed with the item.

## Advertising and marketing activities

Refer: [Electoral Act 1907, 175ZE](#)

Type	Total
<b>Advertising agencies</b>	\$1,825,849
303 MullenLowe Australia Pty Ltd	
72andSunny Pty Ltd	
Rare Pty Ltd	
<b>Market research organisations</b>	\$40,000
Pollinate	
<b>Media advertising organisations</b>	\$3,728,094
Mediabrand Australia Pty Ltd	
Optimum Media Decisions (WA) Pty Ltd	
Sportseen LLP	
Unijobs Global Pty Ltd	
<b>TOTAL</b>	<b>\$5,593,943</b>





## Asbestos awareness and management

Refer: [Annual Reporting of Public Sector Health, Safety and Injury Management Performance, and NSPAAM Progress](#)

In addition to the University's Asbestos Registers, in 2022 ECU developed and implemented its *Asbestos Management Guideline*, which outlines the appropriate management of asbestos. The guideline has been developed in accordance with the *Model Code of Practice: How to Manage and Control Asbestos in the Workplace* (2020, Safe Work Australia). The guideline will be reviewed every three years, or as required, such as when occurrences of asbestos and asbestos-containing material have been remediated, removed, or disturbed.

The purpose of the guideline is to ensure effective management to:

- Prevent exposure to airborne asbestos fibres.
- Control potential exposure of maintenance workers.
- Highlight the need for action to maintain or remove asbestos and asbestos-containing materials.
- Raise awareness among all employees.
- Maintain the accuracy of the Asbestos Registers.

ECU has individual Asbestos Registers for each campus, which provide an accurate and up-to-date understanding of all spaces where asbestos may be present. Over the past two years, an independent inspection of each campus, including some leased buildings, has been completed by an approved and accredited occupational hygienist.

ECU's maintenance service provider has undertaken asbestos awareness training for all their employees, and the University has included asbestos awareness in its online work health and safety staff induction training.



## Board and committee remuneration

Refer: [Annual Report Guidelines 2021-22: Additional Reporting Requirements – Board and Committee Remuneration](#)

Position	Name	Remun. type	Period	Term	Remun. (\$)
Council Member	Ammar Asif	Annual	9m 10d	1 Jan–10 Oct	1,938
Council Member	Professor Steve Chapman CBE	No entitlement	12m	1 Jan–31 Dec	0
Council Member	Elsa Chew	Annual	2m 21d	11 Oct–31 Dec	562
Council Member; Committee Chair	Dorothy Collins	Annual	7m 17d	1 Jan–17 Aug	9,411
Council Member; Committee Chair	Julie Cox	Annual	7m 5d	1 Jan–5 Aug	8,918
Council Member; Committee Member	The Hon Philip Eaton	Ineligible	12m	1 Jan–31 Dec	0
Chancellor	Denise Goldsworthy AO	Annual	12m	1 Jan–31 Dec	40,000
Committee Member	Tanvi Haria	Annual	12m	1 Jan–31 Dec	5,000
Committee Member	Stewart Hart	Annual	12m	1 Jan–31 Dec	0
Committee Member	Nadine Highfield	Annual	17d	15 Dec–31 Dec	233
Council Member	Dr Luke Hopper	No entitlement	5m 21d	1 Jan–21 Jun	0
Committee Member	Jason Hughes	Annual	12m	1 Jan–31 Dec	5,000
Committee Member	Daniel Jackson	Annual	12m	1 Jan–31 Dec	5,000
Committee Member	Caroline James	Annual	12m	1 Jan–31 Dec	0
Committee Member	Ross Johnstone	Annual	12m	1 Jan–31 Dec	5,000
Committee Member	Edward Kalajzic	Annual	4m 14d	18 Aug–31 Dec	0
Council Member; Committee Member	Dr Susan King	Annual	12m	1 Jan–31 Dec	0
Committee Member	Peter McCafferty	Annual	12m	1 Jan–31 Dec	0
Committee Member	Philip McKeiver	Annual	3m 5d	1 Jan–5 Apr	0
Council Member; Committee Chair	Gaye McMath	Annual	3m 19d	12 Sep–31 Dec	4,562
Committee Member	Claire Negus	Annual	12m	1 Jan–31 Dec	0
Council Member	Associate Professor Madeleine Ogilvie	No entitlement	12m	1 Jan–31 Dec	0
Committee Member	Monish Paul	Annual	3m 27d	23 Jun–19 Oct	1,630
Council Member; Committee Member	Monish Paul	Annual	2m 12d	20 Oct–31 Dec	2,000
Committee Member	Jenni Perkins	Annual	12m	1 Jan–31 Dec	5,000
Council Member; Committee Chair	Brian Piesse	Annual	8m 11d	1 Jan–11 Sep	10,438
Committee Member	Robyn Quinn	Annual	12m	1 Jan–31 Dec	5,000

Position	Name	Remun. type	Period	Term	Remun. (\$)
Deputy Chancellor	Robert Radley	Annual	12m	1 Jan–31 Dec	20,000
Committee Member	Kelly Reynolds	Annual	2m 12d	20 Oct–31 Dec	1,000
Council Member	Sarah Rizwan	Annual	2m 21d	11 Oct–31 Dec	562
Council Member; Committee Member	Michael Rundus	Annual	12m	1 Jan–31 Dec	0
Committee Member	Kirsten Seneviratne	Ineligible	12m	1 Jan–31 Dec	0
Council Member	Muhammad Bilal Shaikh	Annual	9m 10d	1 Jan–10 Oct	1,938
Committee Member	Diane Sinagra	Annual	17d	15 Dec–31 Dec	233
Council Member	Professor Craig Speelman	No entitlement	3m 15d	16 Sep–31 Dec	0
Committee Member	Pia Turcinov	Annual	3m 29d	1 Jan–29 Apr	1,630
Council Member; Committee Member	Pia Turcinov	Annual	8m 1d	30 Apr–31 Dec	6,740
Council Member; Committee Member	Elizabeth Tylich	Annual	8m	1 Jan–31 Aug	0
Council Member; Committee Chair	Elizabeth Tylich	Annual	4m	1 Sep–31 Dec	0
Committee Member	David Wall	Annual	4m 14d	18 Aug–31 Dec	1,863
Council Member	Colin Watson	No entitlement	12m	1 Jan–31 Dec	0
Council Member	Dr Darren Webb	Annual	12m	1 Jan–31 Dec	5,000
Council Member; Committee Member	Gningala Yarran-Mark	Annual	12m	1 Jan–31 Dec	10,000
Committee Member	Heather Zampatti	Annual	4m 14d	18 Aug–31 Dec	1,863

Note: Term and period refer to the reporting period, not a member's entire tenure on Council or its committees. Remuneration payments are voluntary, and members may donate their sacrificed remuneration to the ECU Foundation. 'No entitlement' means the position is specifically for ECU staff (i.e. Vice-Chancellor, Chair of Academic Board, or elected staff representatives), and University employees are not entitled to remuneration for ECU board or committee membership. 'Ineligible' means that the position is entitled to receive remuneration, but the individual appointed is not (e.g. full-time government employee, Member of Parliament, etc.).



## Disability access and inclusion plan (DAIP)

Refer: [Disability Services Act 1993, 29\(1\)](#); [Disability Services Regulations 2004, Schedule 3](#)

ECU launched its new *Equity and Inclusion Plan 2022–2026*, after extensive consultation with stakeholders and external organisations. The Equity and Inclusion Plan superseded multiple existing plans, including the *Disability Access and Inclusion Plan 2016–2021*; *Equity, Diversity and Inclusion Blueprint 2020–2021*; and *Respect. Now. Always. Plan 2017–Onwards*. The consolidation raises visibility for inclusion, equity, and diversity, clarifies ECU's commitments, and recognises intersectionality. Equity initiatives are also included in other supporting plans, particularly the *Aboriginal and Torres Strait Islander Plan 2022–2026* (which replaced *ECU's Reconciliation Action Plan 2018–2021*), and the *Educational Experience Plan 2022–2026*.

- 1. General services and events:** ECU continued to follow its Accessible Events Checklist when planning events. Suggestions from prior audits by the Youth Disability Advocacy Network (YDAN) have been implemented. ECU held its annual International Day of Persons with Disabilities event in December at the Joondalup Campus. To commemorate the role of digital innovation in fostering accessibility, ECU showcased the work and voices of students with lived experience of disability and accessible learning in a digital environment.
- 2. Buildings and facilities:** The University developed low-sensory rooms for libraries on each campus in late 2022 to offer an important respite from sensory overload. The plans for ECU City also include a dedicated low-sensory space. In 2022, ECU staff met with representatives from VisAbility WA to discuss possible improvements to the University's emergency evacuation procedures. The Western Australian Academy of Performing Arts (WAAPA) will be based at ECU City, and its Equity, Inclusion and Opportunity Working Group has been working with disability consultants to maximise universal access for arts practitioners at the new campus.
- 3. Information and communication:** Upon enrolment, students are asked about any disabilities, impairments or long-term medical conditions that may impact their studies. In 2022, ECU added text to the online enrolment process to explain why this information is collected, how it is used, and offer a contact point for students' queries. More students are now notifying ECU of their disabilities, which allows the University to promote and target relevant services, consultations, and events.

- 4. Quality of service:** ECU has prioritised expanding inclusive curriculum design, where all students' access and participation in courses is anticipated, acknowledged, and considered. This is an ongoing area of development for the University.
- 5. Complaints:** ECU continues to ensure its complaints process is accessible.
- 6. Consultation:** To aid development of the *Equity and Inclusion Plan 2022–2026*, ECU held workshops in 2021, followed by consultations with specialist organisations such as the Australian Network on Disability (AND) and YDAN early in 2022. Members of the broader community were also invited to provide feedback via a public advertisement in *The West Australian*. The plan also draws upon existing feedback obtained via student and staff surveys, and AND's 2020 *Access and Inclusion Index Comprehensive Roadmap Report for ECU*. The University also continued to seek feedback on accessibility for ECU City.
- 7. Employment:** Work to implement ECU's *Disability Employment Strategy 2019–2023* has been delayed due to funding constraints resulting from the COVID-19 pandemic. To improve student employment outcomes, ECU is working to integrate inclusive approaches in all work-integrated learning activities to increase participation and completion for students with disability, and students in other equity groups.

## Insurance paid to indemnify directors

Refer: [Treasurer's Instruction 903, \(14\)\(iv\)](#)

ECU paid a premium of \$229,805 for directors and officers liability insurance in 2022.

## Major capital projects

Refer: [Treasurer's Instruction 903, \(13\)\(ii\)](#)

### Completed

Major ongoing projects are shown in the table below. ECU has no completed major capital projects to report in 2022.

### In progress

Project	Expected completion	Cost (\$M)	
		Estimate	To date
Replacement of External Building Façade Panels (ECU Health Centre, Wanneroo; Building 1, Mount Lawley; Building 1, Joondalup Campus)	2024	1.2	0.08
ECU City Campus	2025	844	75.9
ECU Health Centre, Yanchep	2026	20.8	5.5
Quadrangle Electronic Signage, Joondalup Campus	On hold	0.8	0.0

Note: The Quadrangle electronic signage project was put on hold in 2022. Additional Perth City Deal funding has been provided for the ECU City campus project by the State and Federal governments and ECU, to address the current challenging construction environment in Western Australia, allow for design improvements, and enable more manufacturing work to be undertaken locally.

## Occupational health and safety

Refer: [Annual Reporting of Public Sector Health, Safety and Injury Management Performance, and NSPAAM Progress](#)

ECU is focused on providing a healthy and safe working and learning environment for students, staff, contractors, and visitors. As detailed in ECU's *Work Health and Safety* policy, members of ECU Council and Senior Executive are responsible for exercising due diligence to ensure ECU complies with all health and safety statutory requirements. Support is provided through the oversight and consultative processes undertaken by the University Work Health and Safety Committee, and local work safety and health committees.

ECU complies with the *Workers' Compensation and Injury Management Act 1981*, including return to work arrangements. The University's work health and safety management system was assessed by an external consultant in November 2020 against key changes to the work health and safety legislation and *AS/NZS ISO 45001:2018 Occupational Health and Safety Management Systems*. The next review will be undertaken in 2024.

Indicator	2020	2021	2022	Target	Comment
Fatalities	0	0	0	0	Achieved
Lost time incidence rate	0.20	0.41	0.32	0, or 10% reduction	Achieved
Lost time severity rate	50.00	0	16.67	0, or 10% reduction	Not achieved
Returned to work within:					
• 13 weeks (%)	25	75	66.67	≥ 80%	Achieved
• 26 weeks (%)	50	100	100		
Managers trained (%)	72	79	86.7	≥ 80%	Achieved



## Pricing policies

Refer: [Treasurer's Instruction 903, \(13\)\(i\)](#)

ECU's pricing policies are set out in *University Statute 31 – Fees*, *University Statute 29 – Student Services and Amenities Fee*, the *Tuition Unit and Incidental Fee Setting* policy, and the *Pricing* policy.

## Record keeping plans

Refer: [State Records Act 2000, 29\(1\)](#); [State Records Commission Standard 2](#)

At the conclusion of its five-year record keeping plan in 2022, ECU undertook an evaluation of the efficiency and effectiveness of the University's record keeping systems. A new amended record keeping plan was submitted to the State Records Office of Western Australia in November 2022 for approval. ECU's established Records and Information Management Awareness Training is required for all staff, and was incorporated in staff induction processes, with feedback invited from participants. The training package was fully reviewed in 2022, with the content improved to reflect contemporary record keeping practices at the University.

## Risk management

Refer: [Voluntary Code of Best Practice for the Governance of Australian Universities 2018, \(11\)](#)

ECU's *Integrated Risk Management* policy provides a risk management framework for the University's activities. The Integrated Risk Management Framework maps risks to ECU's strategic priorities, and is the basis for all risk registers, including the ECU Strategic Risk Register. The Vice-Chancellor is responsible for ensuring that the risk management system is maintained as per the policy, and the Quality, Audit and Risk Committee provides oversight.

## Shares held by senior officers

Refer: [Treasurer's Instruction 903, \(14\)\(i\)–\(ii\)](#)

ECU has nothing to report for this item.

## Staffing policies and employees

Refer: [Treasurer's Instruction 903, \(13\)\(iii\)](#)

ECU has a comprehensive suite of staffing policies relating to recruitment, staff development, industrial relations, workers' compensation claims, prevention of occupational injuries and illnesses, and rehabilitation of injured and sick employees. These policies are underpinned by the *ECU Enterprise Agreement 2017*.

Category	2021	2022
Academic	787	739
Professional	1,186	1,125
Teaching and research	362	310
Research-only	112	102
Teaching-focused	318	331
Other	1,181	1,121
<b>TOTAL</b>	<b>1,973</b>	<b>1,864</b>

Note: Full-time equivalent (FTE) numbers shown. 2022 FTE includes an estimate of casual staff. 2021 FTE includes exact figures for casual staff; hence 2021 figures differ from last year's report. Due to rounding, numbers may not sum to totals.





## Student representation and advocacy

Refer: [\*Higher Education Support Act 2003, \(19-67\); Higher Education Support \(Student Services, Amenities, Representation and Advocacy Guidelines\) 2022, \(12 to 19\)\*](#)

ECU maintains an effective student consultation process, centred around the Vice-Chancellor's Student Advisory Forum, which meets quarterly each year to discuss topics relating to the provision of services.

Annually, the University and the Student Guild meet to agree the allocation of funding from the Student Services and Amenities Fee (SSAF) to student support services, including pastoral care, psychological counselling, and childcare. Prior to this, draft priorities for expenditure of the SSAF income are published on the student intranet and ECU Student Guild platforms for student feedback, to help inform effective application of the funding.

Student representation for matters of University governance is provided through membership of the ECU Council, as required under the *Edith Cowan University Act 1984*. Additionally, student engagement in decision-making occurs through membership of:

- Academic Board
- Education Committee
- Research and Higher Degrees Committee
- Equity and Diversity Committee
- Advisory Board of the Western Australian Academy of Performing Arts
- ECU South West Campus (Bunbury) Advisory Board
- Other boards and committees at school or course level, e.g. Cyber Security Course Consultative Committee, Social Work Advisory Board

## University Chancellors Council voluntary codes of practice

Refer: [\*Voluntary Australian Universities Vice-Chancellor and Senior Staff Remuneration Code 2021: Voluntary Code of Best Practice for the Governance of Australian Universities 2018, \(14\)\*](#)

ECU, where practicable, complies with the University Chancellors Council's *Voluntary Code of Best Practice for the Governance of Australian Universities*.

ECU has adopted, in principle, the *Voluntary Australian Universities Vice-Chancellor and Senior Staff Remuneration Code*. The Council Remuneration Committee has been tasked with developing appropriate implementation measures. The University's *Vice-Chancellor Performance Management and Remuneration Review* policy and the associated guidelines are broadly aligned to the Code.

# Report on operations

---



## Auditor General

### INDEPENDENT AUDITOR'S REPORT 2022 EDITH COWAN UNIVERSITY

To the Parliament of Western Australia

## Report on the audit of the financial statements

### Opinion

I have audited the financial statements of Edith Cowan University (University) and its controlled entities (the Group) which comprise:

- the consolidated statement of financial position at 31 December 2022, the consolidated income statement, the consolidated statement of comprehensive Income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended
- Notes comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the financial statements of the Group are:

- based on proper accounts and present fairly, in all material respects, the operating results and cash flows of the Group for the year ended 31 December 2022 and the financial position at the end of that period
- in accordance with Australian Accounting Standards, the *Financial Management Act 2006* and relevant Treasurer's Instructions, Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act)* and the Australian Charities and Not-for-profits Commission Regulation 2013 (ACNC Regulation).

### Basis for opinion

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

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

## Responsibilities of the University Council for the financial statements

The University Council is responsible for:

- keeping proper accounts
- preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the *Financial Management Act 2006* and relevant Treasurer's Instructions, the *ACNC Act* and the ACNC Regulation
- such internal control as the University Council determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the University Council is responsible for:

- assessing the entity's ability to continue as a going concern
- disclosing, as applicable, matters related to going concern
- using the going concern basis of accounting.

## Auditor's responsibilities for the audit of the financial statements

As required by the *Auditor General Act 2006*, my responsibility is to express an opinion on the financial statements. The objectives of my audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

A further description of my responsibilities for the audit of the financial statements is located on the Auditing and Assurance Standards Board website. This description forms part of my auditor's report and can be found at [https://www.auasb.gov.au/auditors\\_responsibilities/ar3.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar3.pdf).

## Report on the audit of controls

### Opinion

I have undertaken a reasonable assurance engagement on the design and implementation of controls exercised by Edith Cowan University. The controls exercised by the University are those policies and procedures established by the University Council to ensure that the receipt, expenditure and investment of money, the acquisition and disposal of property, and the incurring of liabilities have been in accordance with the State's financial reporting framework (the overall control objectives).

In my opinion, in all material respects, the controls exercised by Edith Cowan University are sufficiently adequate to provide reasonable assurance that the receipt, expenditure and



investment of money, the acquisition and disposal of property and the incurring of liabilities have been in accordance with the State's financial reporting framework during the year ended 31 December 2022.

### **The University Council's responsibilities**

The University Council is responsible for designing, implementing and maintaining controls to ensure that the receipt, expenditure and investment of money, the acquisition and disposal of property, and the incurring of liabilities are in accordance with the *Financial Management Act 2006*, relevant Treasurer's Instructions and other relevant written law.

### **Auditor General's responsibilities**

As required by the *Auditor General Act 2006*, my responsibility as an assurance practitioner is to express an opinion on the suitability of the design of the controls to achieve the overall control objectives, and the implementation of the controls as designed. I conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3150 *Assurance Engagements on Controls* issued by the Australian Auditing and Assurance Standards Board. That standard requires that I comply with relevant ethical requirements and plan and perform my procedures to obtain reasonable assurance about whether, in all material respects, the controls are suitably designed to achieve the overall control objectives and the controls, necessary to achieve the overall control objectives were implemented as designed.

An assurance engagement involves performing procedures to obtain evidence about the suitability of the design of controls to achieve the overall control objectives, and the implementation of those controls. The procedures selected depend on my judgement, including the assessment of the risks that controls are not suitably designed or implemented as designed. My procedures included testing the implementation of those controls that I consider necessary to achieve the overall control objectives.

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

### **Limitations of controls**

Because of the inherent limitations of any internal control structure, it is possible that, even if the controls are suitably designed and implemented as designed, once in operation, the overall control objectives may not be achieved so that fraud, error, or non-compliance with laws and regulations may occur and not be detected. Any projection of the outcome of the evaluation of the suitability of the design of controls to future periods is subject to the risk that the controls may become unsuitable because of changes in conditions.

## Report on the audit of the key performance indicators

### Opinion

I have undertaken a reasonable assurance engagement on the key performance indicators of Edith Cowan University for the year ended 31 December 2022. The key performance indicators are the key effectiveness indicators and the key efficiency indicators that provide performance information about achieving outcomes and delivering services.

In my opinion, in all material respects, the key performance indicators of Edith Cowan University are relevant and appropriate to assist users to assess the University's performance and fairly represent indicated performance for the year ended 31 December 2022.

### The University Council's responsibilities for the key performance indicators

The University Council is responsible for the preparation and fair presentation of the key performance indicators in accordance with the *Financial Management Act 2006* and the Treasurer's Instructions, and for such internal control as the University Council determines necessary to enable the preparation of key performance indicators that are free from material misstatement, whether due to fraud or error.

In preparing the key performance indicators, the University Council is responsible for identifying key performance indicators that are relevant and appropriate having regard to their purpose in accordance with Treasurer's Instruction 904U *Key Performance Indicators*.

### Auditor General's responsibilities

As required by the *Auditor General Act 2006*, my responsibility as an assurance practitioner is to express an opinion on the key performance indicators. The objectives of my engagement are to obtain reasonable assurance about whether the key performance indicators are relevant and appropriate to assist users to assess the University's performance, and whether the key performance indicators are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. I conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* issued by the Australian Auditing and Assurance Standards Board. That standard requires that I comply with relevant ethical requirements relating to assurance engagements.

An assurance engagement involves performing procedures to obtain evidence about the amounts and disclosures in the key performance indicators. It also involves evaluating the relevance and appropriateness of the key performance indicators against the criteria and guidance in Treasurer's Instruction 904U for measuring the extent of outcome achievement and the efficiency of service delivery. The procedures selected depend on my judgement, including the assessment of the risks of material misstatement of the key performance indicators. In making these risk assessments I obtain an understanding of internal control relevant to the engagement in order to design procedures that are appropriate in the circumstances.

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

## **My independence and quality control relating to the report on financial statements, controls and key performance indicators**

I have complied with the independence requirements of the *Auditor General Act 2006* and the relevant ethical requirements relating to assurance engagements. In accordance with ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, the Office of the Auditor General maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## **Other information**

The University Council is responsible for the other information. The other information is the information in the entity's annual report for the year ended 31 December 2022, but not the financial statements, key performance indicators and my auditor's report.

My opinions on the financial statements, controls and key performance indicators do not cover the other information and, accordingly, I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, controls and key performance indicators 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 that there is a material misstatement of this other information, I am required to report that fact. I did not receive the other information prior to the date of this auditor's report. When I do receive it, I will read it and if I conclude that there is a material misstatement in this information, I am required to communicate the matter to those charged with governance and request them to correct the misstated information. If the misstated information is not corrected, I may need to retract this auditor's report and re-issue an amended report.

## **Matters relating to the electronic publication of the audited financial statements and key performance indicators**

This auditor's report relates to the financial statements and key performance indicators of Edith Cowan University for the year ended 31 December 2022 included in the annual report on the University's website. The University's management is responsible for the integrity of the University's website. This audit does not provide assurance on the integrity of the University's website. The auditor's report refers only to the financial statements, controls and key performance indicators described above. It does not provide an opinion on any other information which may have been hyperlinked to/from the annual report. If users of the financial statements and key performance indicators are concerned with the inherent risks arising from publication on a website, they are advised to contact the entity to confirm the information contained in the website version.



Grant Robinson  
Assistant Auditor General Financial Audit  
Delegate of the Auditor General for Western Australia  
Perth, Western Australia  
21 March 2023



# Financial statements

## Certification of financial statements

The accompanying financial statements of Edith Cowan University have been prepared in compliance with the provisions of the *Financial Management Act 2006* from proper accounts and records to present fairly the financial transactions for the reporting period ended 31 December 2022 and the financial position as at 31 December 2022.

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



**Denise Goldsworthy AO**  
Chancellor  
17 March 2023



**Professor Steve Chapman CBE**  
Vice-Chancellor  
17 March 2023



**Brad Francis**  
Chief Financial Officer  
17 March 2023

We declare that the amount of Australian Government financial assistance expended during the financial year ended 31 December 2022 was for the purposes for which it was intended, and that Edith Cowan University has complied with applicable legislation, contracts, agreements, and program guidelines in making expenditure.

ECU 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.



**Denise Goldsworthy AO**  
Chancellor  
17 March 2023



**Professor Steve Chapman CBE**  
Vice-Chancellor  
17 March 2023

**Edith Cowan University**

**Financial statements**

For the year ended 31 December 2022

**Contents**

Income statement .....40

Statement of comprehensive income .....41

Statement of financial position.....42

Statement of changes in equity .....43

Statement of cash flows .....45

Notes to the financial statements .....46

The financial report covers the Edith Cowan University as a group and as an individual entity. The financial report is presented in Australian dollars.

The financial report was authorised for issue by the University Council on 17 March 2023. The University has the power to amend and reissue the financial statements.

# Edith Cowan University

## Income statement

For the year ended 31 December 2022

		Consolidated		Parent	
		2022	2021	2022	2021
	Note	\$'000	\$'000	\$'000	\$'000
<b>Revenue and income from continuing operations</b>					
Australian Government financial assistance					
Australian Government grants	2.1	208,747	206,607	208,747	206,607
HELP - Australian Government payments	2.1	103,961	105,889	103,961	105,889
State and Local Government financial assistance	2.2	15,537	52,723	15,537	52,723
HECS-HELP - student payments		6,377	6,652	6,377	6,652
Fees and charges	2.3	124,457	119,515	117,387	113,383
Royalties	2.4	554	562	554	562
Consultancies and contracts	2.5	10,745	8,258	10,745	8,258
Other revenue	2.6	11,787	9,598	14,332	11,981
Investment income gains/(losses)	3	(5,969)	23,535	(6,829)	23,534
Gains on disposal of assets		33	55	33	55
Share of profit or loss on investments accounted for using the equity method	15	1,226	(287)	1,226	267
<b>Total revenue and income from continuing operations</b>		<b>477,455</b>	<b>533,107</b>	<b>472,070</b>	<b>529,911</b>
<b>Expenses from continuing operations</b>					
Employee related expenses	4	261,543	282,931	260,742	281,587
Repairs and maintenance	5	7,637	8,241	7,637	8,241
Borrowing costs	6	11,862	8,646	11,862	8,646
Impairment of assets	7	-	6	780	1,153
Other expenses	8	134,661	130,197	131,855	126,870
Depreciation and amortisation	16	23,850	24,200	23,734	24,098
<b>Total expenses from continuing operations</b>		<b>439,553</b>	<b>454,221</b>	<b>436,610</b>	<b>450,595</b>
<b>Net result before income tax</b>		<b>37,902</b>	<b>78,886</b>	<b>35,460</b>	<b>79,316</b>
Income tax	9	-	-	-	-
<b>Net result after income tax for the year</b>		<b>37,902</b>	<b>78,886</b>	<b>35,460</b>	<b>79,316</b>

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



# Edith Cowan University

## Statement of comprehensive income

For the year ended 31 December 2022

	Note	Consolidated		Parent	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b>Net result after tax for the year</b>		<b>37,902</b>	78,886	<b>35,460</b>	79,316
<b>Items that will be reclassified to profit or loss</b>					
Gain/(loss) on cash flow hedges	22	147	78	147	78
Exchange differences on translation of foreign operations	22	(8)	51	-	-
<b>Items that will not be reclassified to profit or loss</b>					
Gain/(loss) on revaluation of property, plant and equipment	22	53,176	31,619	53,176	31,619
Gain/(loss) on value of investments designated as fair value through other comprehensive income	22	(14,202)	44,728	(103)	(76)
<b>Total other comprehensive income</b>		<b>39,113</b>	76,476	<b>53,220</b>	31,621
<b>Total comprehensive income attributable to the University</b>		<b>77,015</b>	155,362	<b>88,680</b>	110,937

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

**Edith Cowan University**  
**Statement of financial position**  
For the year ended 31 December 2022

		Consolidated		Parent	
	Note	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	10	135,138	179,290	122,023	169,692
Receivables	11	19,617	15,021	19,848	15,006
Other financial assets	12	605,889	424,423	605,650	424,423
Other non-financial assets	13	17,787	40,670	17,241	15,187
<b>Total current assets</b>		<b>778,431</b>	<b>659,404</b>	<b>764,762</b>	<b>624,308</b>
<b>Non-current assets</b>					
Receivables	11	13,187	15,226	13,187	15,226
Other financial assets	12	305,640	373,779	254,131	308,208
Other non-financial assets	13	958	1,058	958	1,058
Investment properties	14	21,083	20,919	21,083	20,919
Investments accounted for using the equity method	15	526	264	526	264
Property, plant and equipment	16	899,610	796,163	899,172	795,742
Investment in subsidiaries	27	-	-	55,624	56,104
<b>Total non-current assets</b>		<b>1,241,004</b>	<b>1,207,409</b>	<b>1,244,681</b>	<b>1,197,521</b>
<b>Total assets</b>		<b>2,019,435</b>	<b>1,866,813</b>	<b>2,009,443</b>	<b>1,821,829</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Trade and other payables	17	29,548	33,257	52,941	33,497
Contract liabilities	17	17,710	16,702	17,710	16,702
Borrowings	18	2,116	2,359	2,116	2,359
Other financial liabilities	19	-	27	-	27
Employee benefit provisions	20	57,532	58,275	57,532	58,257
Other provisions	20	11,547	10,850	11,547	10,850
Other liabilities	21	157,265	69,087	156,714	68,380
<b>Total current liabilities</b>		<b>275,718</b>	<b>190,557</b>	<b>298,560</b>	<b>190,072</b>
<b>Non-current liabilities</b>					
Borrowings	18	402,972	404,123	402,972	404,123
Employee benefit provisions	20	21,458	24,930	21,458	24,930
Other provisions	20	1,478	1,478	1,478	1,478
Other liabilities	21	113,569	118,500	113,569	118,500
<b>Total non-current liabilities</b>		<b>539,477</b>	<b>549,031</b>	<b>539,477</b>	<b>549,031</b>
<b>Total liabilities</b>		<b>815,195</b>	<b>739,588</b>	<b>838,037</b>	<b>739,103</b>
<b>Net assets</b>		<b>1,204,240</b>	<b>1,127,225</b>	<b>1,171,406</b>	<b>1,082,726</b>
<b>Equity</b>					
Reserves	22	288,784	249,671	291,341	238,121
Retained earnings	22	915,456	877,554	880,065	844,605
<b>Total equity</b>		<b>1,204,240</b>	<b>1,127,225</b>	<b>1,171,406</b>	<b>1,082,726</b>

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

# Edith Cowan University

## Statement of changes in equity

For the year ended 31 December 2022

2022

		Consolidated			
		Retained Earnings	General Reserves	Foreign Currency Translation Reserve	Total
	Note	\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 January 2022</b>		<b>877,554</b>	<b>249,640</b>	<b>31</b>	<b>1,127,225</b>
Net result after income tax	22	37,902	-		37,902
Other comprehensive income					
Gain/(loss) on revaluation of properties	22	-	53,176	-	53,176
Gain/(loss) on financial assets at fair value through other comprehensive income	22	-	(14,202)	-	(14,202)
Gain/(loss) on cash flow hedges	22	-	147	-	147
Gain/(loss) on foreign exchange	22	-	-	(8)	(8)
Other comprehensive income		-	39,121	(8)	39,113
<b>Total comprehensive income</b>		<b>37,902</b>	<b>39,121</b>	<b>(8)</b>	<b>77,015</b>
<b>Balance at 31 December 2022</b>		<b>915,456</b>	<b>288,761</b>	<b>23</b>	<b>1,204,240</b>

2021

		Consolidated			
		Retained Earnings	General Reserves	Foreign Currency Translation Reserve	Total
	Note	\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 January 2021</b>		714,651	257,232	(20)	971,863
Net result after income tax	22	78,886	-	-	78,886
Other comprehensive income					
Gain/(loss) on revaluation of properties	22	-	31,619	-	31,619
Gain/(loss) on financial assets at fair value through other comprehensive income	22	-	44,728	-	44,728
Gain/(loss) on cash flow hedges	22	-	78	-	78
Gain/(loss) on foreign exchange	22	-	-	51	51
Transfer to revaluation reserves from retained surplus for asset sales	22	84,017	(84,017)	-	-
Other comprehensive income		84,017	(7,592)	51	76,476
<b>Total comprehensive income</b>		<b>162,903</b>	<b>(7,592)</b>	<b>51</b>	<b>155,362</b>
<b>Balance at 31 December 2021</b>		<b>877,554</b>	<b>249,640</b>	<b>31</b>	<b>1,127,225</b>

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



# Edith Cowan University

## Statement of changes in equity

For the year ended 31 December 2022

### 2022

		Parent			
		Retained Earnings	General Reserves	Foreign Currency Translation Reserve	Total
	Note	\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 January 2022</b>		<b>844,605</b>	<b>238,121</b>	<b>-</b>	<b>1,082,726</b>
Net result after income tax	22	35,460	-	-	35,460
Other comprehensive income					
Gain/(loss) on revaluation of properties	22	-	53,176	-	53,176
Gain/(loss) on financial assets at fair value through other comprehensive income	22	-	(103)	-	(103)
Gain/(loss) on cash flow hedges	22	-	147	-	147
Other comprehensive income		-	53,220	-	53,220
<b>Total comprehensive income</b>		<b>35,460</b>	<b>53,220</b>	<b>-</b>	<b>88,680</b>
<b>Balance at 31 December 2022</b>		<b>880,065</b>	<b>291,341</b>	<b>-</b>	<b>1,171,406</b>

### 2021

		Parent			
		Retained Earnings	General Reserves	Foreign Currency Translation Reserve	Total
	Note	\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 January 2021</b>		<b>714,557</b>	<b>257,232</b>	<b>-</b>	<b>971,789</b>
Net result after income tax	22	79,316	-	-	79,316
Other comprehensive income					
Gain/(loss) on revaluation of properties	22	-	31,619	-	31,619
Gain/(loss) on financial assets at fair value through other comprehensive income	22	-	(76)	-	(76)
Gain/(loss) on cash flow hedges	22	-	78	-	78
Transfer to revaluation reserves from retained surplus	22	50,732	(50,732)	-	-
Other comprehensive income		50,732	(19,111)	-	31,621
<b>Total comprehensive income</b>		<b>130,048</b>	<b>(19,111)</b>	<b>-</b>	<b>110,937</b>
<b>Balance at 31 December 2021</b>		<b>844,605</b>	<b>238,121</b>	<b>-</b>	<b>1,082,726</b>

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

# Edith Cowan University

## Statement of cash flows

For the year ended 31 December 2022

		Consolidated		Parent	
		2022	2021	2022	2021
	Note	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>					
Australian Government grants received	2.1(f)	293,915	309,448	293,915	309,448
OS-HELP (net)	2.1(f)	(4,495)	-	(4,495)	-
Superannuation supplementation	2.1(f)	1,897	1,926	1,897	1,926
State Government grants		15,525	12,223	15,525	12,224
Local Government grants received		12	-	12	-
HECS-HELP - Student payments		6,377	6,652	6,377	6,652
Receipts from student fees and other customers		176,461	161,624	171,546	157,404
Dividends and distributions received		41,903	12,756	16,386	12,756
Interest received		5,891	1,862	5,789	1,861
Payments to suppliers and employees (inclusive of GST)		(397,718)	(416,207)	(370,359)	(410,862)
Interest and other costs of finance		(11,758)	(5,079)	(11,758)	(5,079)
GST (paid)/recovered		5,520	(5,512)	5,200	(5,876)
Short-term lease payments		(206)	(236)	(102)	(115)
Lease payments for leases of low-value assets		(2,386)	(2,723)	(2,386)	(2,723)
<b>Net cash provided by operating activities before Capital Grants</b>		<b>130,938</b>	<b>76,734</b>	<b>127,547</b>	<b>77,616</b>
Commonwealth Government Capital Grants received	2.1(f)	55,000	25,000	55,000	25,000
State Government Capital Grants received		-	108,100	-	108,100
<b>Net cash provided by operating activities</b>	29	<b>185,938</b>	<b>209,834</b>	<b>182,547</b>	<b>210,716</b>
<b>Cash flows from investing activities</b>					
Proceeds from sales of property, plant and equipment, intangibles and other long-term assets		35	69	35	69
Payments to acquire property, plant and equipment, intangibles and other long-term assets		(73,127)	(14,075)	(72,995)	(13,989)
Receipts from financial assets		-	5,260	-	-
Payments for financial assets		(155,764)	(342,091)	(155,723)	(342,032)
Capital investments in subsidiary		-	-	(299)	(850)
Distributions from joint venture		1,282	1,700	1,282	1,700
<b>Net cash used in investing activities</b>		<b>(227,574)</b>	<b>(349,137)</b>	<b>(227,700)</b>	<b>(355,102)</b>
<b>Cash flows from financing activities</b>					
Proceeds from borrowings		-	249,542	-	249,542
Repayment of borrowings net of loan acquired		(1,781)	(1,715)	(1,781)	(1,715)
Repayment of lease liabilities		(735)	(966)	(735)	(962)
<b>Net cash provided by / (used in) financing activities</b>		<b>(2,516)</b>	<b>246,861</b>	<b>(2,516)</b>	<b>246,865</b>
Net increase / (decrease) in cash and cash equivalents		(44,152)	107,558	(47,669)	102,479
Cash and cash equivalents at the beginning of the financial year		179,290	71,732	169,692	67,213
<b>Cash and cash equivalents at end of financial year</b>	10	<b>135,138</b>	<b>179,290</b>	<b>122,023</b>	<b>169,692</b>

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

# Edith Cowan University

## Notes to the financial statements

For the year ended 31 December 2022

1	Summary of significant accounting policies .....	47
2	Revenue and income .....	51
2.1	Australian Government financial assistance including Australian Government loan programs (HELP) .....	51
2.2	State and local government financial assistance .....	52
2.3	Fees and charges .....	53
2.4	Royalties .....	53
2.5	Consultancies and contracts .....	53
2.6	Other revenue .....	53
2.7	Revenue and income from continuing operations .....	54
3	Investment income .....	56
4	Employee related expenses .....	57
5	Repairs and maintenance .....	58
6	Borrowing costs .....	58
7	Impairment of assets .....	58
8	Other expenses .....	59
9	Income tax benefit .....	59
10	Cash and cash equivalents .....	60
11	Receivables and contract assets .....	61
12	Other financial assets .....	62
13	Other non-financial assets .....	63
14	Investment properties .....	64
15	Investments accounted for using the equity method .....	65
16	Property plant and equipment .....	66
16.1	Right-of-use assets .....	72
17	Trade and other payables .....	73
18	Borrowings .....	74
18.1	The University as lessee .....	75
19	Other financial liabilities .....	77
20	Provisions .....	78
21	Other liabilities .....	81
22	Reserves and retained earnings .....	81
23	Key management personnel disclosures .....	83
24	Remuneration of auditors .....	84
25	Commitments .....	84
26	Related parties .....	85
27	Subsidiaries .....	86
28	Events occurring after the reporting date .....	86
29	Reconciliation of net result to net cash flows from operating activities .....	87
30	Financial risk management .....	87
31	Fair value measurements .....	91
32	Write-offs .....	95
33	Contingencies .....	95
34	Deferred government benefit for superannuation .....	96
35	Acquittal of Australian Government financial assistance .....	99



# Edith Cowan University

## Notes to the financial statements

For the year ended 31 December 2022

### 1 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of the annual financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated. The annual financial statements include separate statements for Edith Cowan University as the parent entity and the consolidated entity consisting of Edith Cowan University and its subsidiaries.

The principal address of Edith Cowan University is: 270 Joondalup Drive, Joondalup, Western Australia, 6027.

#### i) Basis of preparation

The annual financial statements represent the audited general purpose financial statements of Edith Cowan University ("ECU" or "University") and its subsidiaries ("Consolidated Entity"). They have been prepared on an accrual basis and comply with the Australian Accounting Standards and the requirements of the Australian Charities and Not-for-Profit Commission Act 2012.

The University applies Tier 1 reporting requirements.

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

- Higher Education Support Act 2003 (Financial Statement Guidelines);
- Financial Management Act 2006; and
- Applicable Western Australian Government Treasury instructions.

Edith Cowan University is a not-for-profit entity and these statements have been prepared on that basis in accordance with the Australian Accounting Standards.

#### Date of authorisation for issue

The financial statements were authorised for issue by the University Council on 17 March 2023.

#### Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets and liabilities (including derivative instruments) at fair value through other comprehensive income or profit or loss, and certain classes of property, plant and equipment and investment property.

#### Critical accounting estimates and judgements

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

- Estimating the useful life of key assets;
- Impairment of assets;
- Classification of financial assets;
- Estimation of fair value of assets;
- Investments accounted for using the equity method;
- Discount rates and payback periods used in estimating provisions; and
- Estimating liabilities for defined benefit superannuation plans

#### Changes in accounting estimates and judgements

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

# Edith Cowan University

## Notes to the financial statements

For the year ended 31 December 2022

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

Whilst challenged by the ongoing impacts of COVID-19, ECU has remained dedicated to supporting our students and staff. ECU has responded in an agile manner to continue maintaining its operational service levels, teaching quality and student experience. ECU is actively managing the impacts and risks arising from COVID-19 on its operations.

Whilst the situation is returning to normal, ECU remains confident that the University will continue as a going concern where the University will continue trading and realise assets and discharge liabilities in the ordinary course of business for at least 12 months from the date of the financial statements. In reaching this position, the following factors have been considered:

- ECU has adequate levels of cash and investments and access to available debt lines to be drawn, if required
- ECU has prepared for several scenarios assuming the COVID-19 pandemic continues over a 5 year period, stress testing operating cash flows and in all cases ECU expects to remain solvent
- ECU's debt is fixed with no material repayments due in the next 24 months
- ECU's debt to equity ratio was below Council's target approved for 2022
- ECU's interest cover ratio at 31 December 2022 was better than Council's target
- Stress testing of the ratio's results in adequate levels of headroom from both a gearing and interest cover perspective.

The outcome of all of the above indicate that ECU's financial position is strong, and it will be able to meet its debts as and when they fall due for at least a period of 12 months from the date of the consolidated financial statements.

The financial statements have therefore been prepared on a going concern basis.

#### ii) Basis for consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Edith Cowan University ("parent entity") as at 31 December 2022 and the results of all subsidiaries for the year then ended. Edith Cowan University and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity.

#### iii) Revenue recognition

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.

The University recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the University and specific criteria have been met for each of the University's activities as described in the relevant notes as applicable. In some cases this may not be probable until consideration is received or an uncertainty is removed. The University bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

#### iv) Foreign currency translation and hedge accounting

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

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

##### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Qualifying cash flow hedges shall be accounted for by recognising the portion of the gain or loss determined to be an effective hedge in other comprehensive income and the ineffective portion in profit or loss.

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

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

##### (iii) Group companies

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

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

# Edith Cowan University

## Notes to the financial statements

For the year ended 31 December 2022

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

#### v) 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 of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the 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.

#### vi) Comparative figures

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

#### vii) Initial application of Australian Accounting Standards

ECU applied for the first-time certain standards and/or amendments, which are effective for annual period beginning on or after 1 January 2022 (unless otherwise stated). The impact has been disclosed in the table below.

Standard	Key requirements	Impact	Effective date
<b>AASB2020-3</b> Amendments to Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments	The Standard amends:		
	<i>AASB1 First-time adoption of Australian Accounting Standards</i> to permit a subsidiary that applies paragraph D16(a) of AASB1 to measure cumulative translation differences using the amounts reported by its parent, based on the parent's date of transition to AAS.	No impact - ECU has no subsidiaries that are first-time adopters of Australian Accounting Standards.	1 January 2022
	Amendments to <i>AASB3 Business Combinations</i> to update a reference in AASB3 to the Conceptual Framework for Financial Reporting without changing the requirements for business combinations.	No impact - ECU did not have any business combinations during the year.	
	<i>AASB9 Financial Instruments</i> to clarify that in applying the '10 per cent' test to assess whether to derecognise a financial liability, an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf;	No impact - No changes in the contractual terms between ECU and lenders.	
	Amendments to <i>AASB 116 Property, plant and Equipment – Proceeds before Intended Use</i> require an entity to recognise the sales proceeds from selling items produced while preparing property, plant and equipment for its intended use and the related cost in profit or loss, instead of deducting the amounts received from the cost of the asset.	No impact - ECU has no property, plant or equipment meeting these criteria.	
	Amendments to <i>AASB 137 Provisions, Contingent Liabilities and Contingent Assets</i> clarify which costs an entity can include when assessing whether a contract will be onerous.	No impact - ECU has no onerous contracts.	



# Edith Cowan University

## Notes to the financial statements

For the year ended 31 December 2022

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

#### viii) New Accounting Standards and interpretations issued but not yet effective

The following standards have been issued but are not mandatory for 31 December 2022 reporting periods. ECU has elected not to early adopt any of these standards. ECU's assessment of the impact of these new standards and interpretations is set out below.

Standard	Name	Application	Implications
AASB2014-10	Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to AASB10 and AASB128.	1 January 2025	ECU will determine the impact of the Standard when applicable.
AASB2020-1	Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Amendments to AASB101	1 January 2023	ECU will determine the impact of the Standard when applicable.
AASB2021-2	Amendments to Australian Accounting Standards (various) – Disclosure of Accounting Policies and Definition of Accounting Policies and Definition of Accounting Estimates	1 January 2023	ECU will determine the impact of the Standard when applicable.
AASB2022-1	Amendments to Australian Accounting Standards – Initial Application of AASB17 and AASB9 – Comparative Information	1 January 2023	ECU will determine the impact of the Standard when applicable.
AASB2022-3	Amendments to Australian Accounting Standards – Illustrative Examples for Not-For-Profit Entities accompanying AASB15.	1 January 2023	ECU will determine the impact of the Standard when applicable.
IFRS 16	Lease Liability in a Sale and Leaseback – Amendments to IFRS 16	1 January 2024	ECU will determine the impact of the Standard when applicable.

#### ix) Rounding of amounts

Amounts in the financial statements have been rounded off to the nearest thousand dollars.

# Edith Cowan University

## Notes to the financial statements

For the year ended 31 December 2022

### 2 Revenue and income

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

##### a) Commonwealth Grants Scheme and Other Grants

	Notes	Consolidated		Parent	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Commonwealth Grants Scheme <sup>#1</sup>		160,457	172,149	160,457	172,149
Indigenous Student Success Program		1,234	1,497	1,234	1,497
Higher Education Participation Program <sup>#2</sup>		2,638	1,511	2,638	1,511
Disability Support Program <sup>#3</sup>		272	312	272	312
Academic Centres of Cyber Security Excellence		-	367	-	367
National Priorities Pool		2,083	3,286	2,083	3,286
<b>Total Commonwealth Grants Scheme and Other Grants</b>	35(a)	<b>166,684</b>	<b>179,122</b>	<b>166,684</b>	<b>179,122</b>

##### b) Higher Education Loan Programs

HECS-HELP		72,732	75,724	72,732	75,724
FEE-HELP		27,113	25,742	27,113	25,742
VET FEE-HELP		1,528	1,579	1,528	1,579
SA-HELP	35(i)	2,588	2,844	2,588	2,844
<b>Total Higher Education Loan Programs</b>	35(b)	<b>103,961</b>	<b>105,889</b>	<b>103,961</b>	<b>105,889</b>

##### c) Education Research

Research Training Program	35(c)	6,412	6,680	6,412	6,680
Research Support Program	35(c)	3,459	7,399	3,459	7,399
<b>Total Education Research Grants</b>		<b>9,871</b>	<b>14,079</b>	<b>9,871</b>	<b>14,079</b>

##### d) Australian Research Council

Discovery		583	272	583	272
Linkages <sup>#4</sup>		-	109	-	109
<b>Total Australian Research Council</b>	35(e)	<b>583</b>	<b>381</b>	<b>583</b>	<b>381</b>

##### e) Other Australian Government financial assistance

<b>Capital</b>					
Commonwealth Government capital grants		24,337	6,219	24,337	6,219
<b>Total Capital</b>		<b>24,337</b>	<b>6,219</b>	<b>24,337</b>	<b>6,219</b>
<b>Non-capital</b>					
National competitive		3,771	3,096	3,771	3,096
Other research grants		2,662	3,040	2,662	3,040
Other non-research grants		839	670	839	670
<b>Total Non-capital</b>		<b>7,272</b>	<b>6,806</b>	<b>7,272</b>	<b>6,806</b>
<b>Total other Australian Government financial assistance</b>		<b>31,609</b>	<b>13,025</b>	<b>31,609</b>	<b>13,025</b>
<b>Total Australian Government financial assistance</b>		<b>312,708</b>	<b>312,496</b>	<b>312,708</b>	<b>312,496</b>

#1 Includes the basic CGS grant amount, Medical Student Loading, Transition Fund Loading, Allocated Places and Non-designated Courses.

#2 Includes the Higher Education Participation and Partnership Program, Regional Loading and Enabling Loading.

#3 Higher Education Disability Support Program includes Additional Support for Students with Disabilities and Australian Disability Clearinghouse on Education and Training.

#4 ARC Linkage Infrastructure, Equipment and Facilities grants should be reported in e) Other Capital Funding.

# Edith Cowan University

## Notes to the financial statements

For the year ended 31 December 2022

### 2 Revenue and income (continued)

	Consolidated		Parent	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b>Reconciliation</b>				
Australian Government grants (a + c + d + e)	208,747	206,607	208,747	206,607
HECS - HELP payments	72,732	75,724	72,732	75,724
FEE - HELP payments	27,113	25,742	27,113	25,742
VET FEE - HELP	1,528	1,579	1,528	1,579
SA - HELP payments	2,588	2,844	2,588	2,844
<b>Total Australian Government financial assistance</b>	<b>312,708</b>	<b>312,496</b>	<b>312,708</b>	<b>312,496</b>

f) Australian Government Grants received – cash basis (Note 35 Acquittal of Australian Government financial assistance)

	Notes	Consolidated		Parent	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
CGS and other Education Grants	35(a)	171,657	182,127	171,657	182,127
Higher Education Loan Programs	35(b)	104,371	105,680	104,371	105,680
Department of Education, Skills and Employment and Training Research	35(c)	9,871	14,079	9,871	14,079
ARC grants - Discovery & Linkages	35(e)	744	756	744	756
Other Australian Government grants	35(f)	62,272	31,806	62,272	31,806
<b>Total Australian Government grants received - cash basis</b>		<b>348,915</b>	<b>334,448</b>	<b>348,915</b>	<b>334,448</b>
OS-HELP (net)	35(g)	(4,495)	-	(4,495)	-
Superannuation Supplementation	35(h)	1,897	1,926	1,897	1,926
<b>Total Australian Government funding received - cash basis</b>		<b>346,317</b>	<b>336,374</b>	<b>346,317</b>	<b>336,374</b>

### 2.2 State and local government financial assistance

	Consolidated		Parent	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b>Capital</b>				
WA State Government capital grants <sup>#5</sup>	2,159	40,500	2,159	40,500
<b>Total capital</b>	<b>2,159</b>	<b>40,500</b>	<b>2,159</b>	<b>40,500</b>
<b>Non-capital</b>				
WA State Government research grants	4,691	3,917	4,691	3,917
WA State Government operating grants	8,675	8,306	8,675	8,306
Local Government research grants	12	-	12	-
<b>Total Non-capital</b>	<b>13,378</b>	<b>12,223</b>	<b>13,378</b>	<b>12,223</b>
<b>Total State and Local Government financial assistance</b>	<b>15,537</b>	<b>52,723</b>	<b>15,537</b>	<b>52,723</b>

WA State Government Capital Grants<sup>#5</sup>

The WA State Government provided the land as an in-kind contribution valued at \$40.5 million in 2021 for the ECU City Campus development project at Perth City Link in the Perth Central Business District.



## For the year ended 31 December 2022

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
<b>Course fees and charges</b>				
Fee-paying onshore overseas students	93,621	92,275	93,621	92,275
Fee-paying offshore overseas students	4,330	5,309	3,970	4,657
Continuing education - short course fees	1,750	1,174	1,750	1,174
Fee-paying domestic postgraduate students	5,936	5,923	5,936	5,923
Fee-paying domestic undergraduate students	976	6	976	6
Fee-paying non award courses	121	120	121	120
<b>Total course fees and charges</b>	<b>106,734</b>	<b>104,807</b>	<b>106,374</b>	<b>104,155</b>
<b>Other non-course fees and charges</b>				
Student Services and Amenities Fees	1,165	1,231	1,165	1,231
Examination, registration and photocopying fees	2	3	2	3
Service fees	2,521	1,747	2,521	1,747
Parking fees	1,739	1,819	1,739	1,819
Facility hire	2,188	2,373	2,188	2,373
Student accommodation and rental income	6,710	5,480	-	-
Other sundry fees and charges	3,398	2,055	3,398	2,055
<b>Total other fees and charges</b>	<b>17,723</b>	<b>14,708</b>	<b>11,013</b>	<b>9,228</b>
<b>Total fees and charges</b>	<b>124,457</b>	<b>119,515</b>	<b>117,387</b>	<b>113,383</b>

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Royalties	554	562	554	562

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Consultancies	525	621	525	621
Contract research	10,220	7,637	10,220	7,637
<b>Total consultancies and contracts</b>	<b>10,745</b>	<b>8,258</b>	<b>10,745</b>	<b>8,258</b>

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
<b>Other revenue</b>				
Donations and bequests	1,937	1,028	1,937	1,028
Scholarships and prizes	364	1,251	364	1,251
Proceeds from sale of non-capitalised equipment	5	6	5	6
Commissions, recoveries and rebates recovered	6,667	5,027	7,397	5,640
Sale of goods	1,001	890	1,001	890
Box office sales	541	845	541	845
Other revenue	1,272	551	3,087	2,321
<b>Total other revenue</b>	<b>11,787</b>	<b>9,598</b>	<b>14,332</b>	<b>11,981</b>

# Edith Cowan University

## Notes to the financial statements

For the year ended 31 December 2022

### 2.7 Revenue and income from continuing operations

#### Accounting policies and significant accounting judgements and estimates

##### Australian Government financial assistance

Commonwealth Grant Scheme funding represents subsidies for tuition costs for higher education students. The falls under AASB 15 and the revenue is recognised over time as the student receive the tuition services.

ISSP funding represents grants provided to accelerate improvements in the university enrolment, progression and award completions of Indigenous Australians. This falls under AASB 1058 (as the performance obligations are not 'sufficiently specific') and the revenue is recognised when received.

The National Priorities pool allocates block grants to support enhanced engagement with universities and industries to produce job-ready graduates. The falls under AASB 1058 (as the performance obligations are not 'sufficiently specific') and the revenue is recognised when received.

The remaining revenue in this category falls under AASB 1058 and the revenue is recognised when received.

##### Course fees and charges and research

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

The revenue is recognised over time as and when the course is delivered to students over the semester.

When the courses or training have been paid in advance by students or the University has received the government funding in advance (e.g. before starting the academic period), the University recognises a contract liability until the services are delivered.

The University does not have any obligations to return or refund fees.

There is no significant financing component, as the period to when the student has paid and the service is provided is less than 12 months and the consideration is not variable.

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

The following specific research revenue recognition criteria have been applied:

- Funding received from Australian Research Council ("ARC"): enforceable contract criteria are met and sufficiently specific performance obligations are contained in the proposal for the grant.
- Funding received from National Health and Medical Research Council ("NHMRC"): enforceable contract criteria are met and sufficiently specific performance obligations are contained in the proposal for the grant.
- Funding received from the Department of Education, Skills and Employment – Research Block Grant ("RBG"): enforceable contract criteria are met and sufficiently specific performance obligations are contained in the proposal for the grant.
- Funding received from non-government entities: enforceable contract criteria are met and sufficiently specific performance obligations are contained in the proposal for the grant.

The revenue is recognised:

- Over time when the University satisfies its obligations under the contract as service is performed, which established rights to receive; or
- At a point in time when the service is provided.

The research grants that are considered within the scope of AASB 15 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 to the customer (or on behalf of the customer) are sufficiently specific as the University has the obligation to provide:

- Publishing or providing access to research data and results on an ongoing basis in an openly accessible repository as requested by the grantor; and
- Intellectual property that ultimately transfers to the grantor.

Depending on the nature of the promise, the University either recognises revenue at a point in the time when the promise is delivered (e.g. when research findings are published or made available) or recognises revenue over time as the service is performed (e.g. as the customer obtains control or access to the intellectual property or research data as it is created).

##### Non-course fees and charges

Non-course fees and charges revenue relates to student services and amenities fees, parking fees, facility hire and student accommodation.

Revenue is recognised:

- Over time as and when the service is provided; or
- At a point in time when the service is provided.

# Edith Cowan University

## Notes to the financial statements

For the year ended 31 December 2022

### 2.7 Revenue and income from continuing operations (continued)

#### Other

Other revenue that is within the scope of AASB 15 mainly relates to donations and bequests, scholarships, commissions and sale of goods.

Revenue is recognised:

- Over time as and when the service is provided over the period; or
- At a point in time when the service or goods are provided.

#### Royalties

Royalties that are within the scope of AASB 15 mainly relate to revenue from surveys.

Revenue is recognised at a point in time when the service is provided.

#### (a) Unsatisfied performance obligations

Remaining performance obligations represent services the University has promised to provide to customers under research agreements which are satisfied as the goods or services are provided over the contract term. In determining the transaction price allocated to the remaining performance obligations in the University's contracts with customers, the University has allocated unused funding to these obligations. For customer contracts with terms of one year or less, or where revenue is recognised using the 'right to invoice' method of recognising revenue, as permitted under AASB 15, disclosures are not required in relation to the transaction price allocated to these unsatisfied performance obligations. Further, the amounts disclosed below do not include variable consideration which has been constrained.

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

	Within 1 year \$'000	From 1 to 5 years \$'000	After 5 years \$'000	Total \$'000
<b>31 December 2022</b>				
<b>Consolidated</b>				
Contract Liabilities	17,710	-	-	17,710
<b>Parent</b>				
Contract Liabilities	17,710	-	-	17,710
<b>31 December 2021</b>				
<b>Consolidated</b>				
Contract Liabilities	16,702	-	-	16,702
<b>Parent</b>				
Contract Liabilities	16,702	-	-	16,702

#### (b) Assets and liabilities related to contracts with customers

The University has recognised the following assets and liabilities related to contracts with customers:

		Consolidated		Parent	
	Notes	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b>Contract liabilities - current</b>	17	17,710	16,702	17,710	16,702

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period was \$16.7m.

#### Accounting policy

While a receivable is the University's right to consideration that is unconditional, a contract asset is the University's right to consideration in exchange for goods or services that the University has transferred to the customer when that right is conditioned on something other than the passage of time (e.g. the University's future performance).

#### Contract liabilities

The contract liabilities are associated to research contracts and scholarships.



# Edith Cowan University

## Notes to the financial statements

For the year ended 31 December 2022

### 2.7 Revenue and income from continuing operations (continued)

#### Accounting policy

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

Contract liabilities differ from the amounts disclosed in Note 17. The contract liabilities include deferred income or liabilities arising from rebate agreements, loyalty reward programs and gift cards, among others.

#### (c) Right of return assets and refund liabilities

The University has no right of return assets and refund liabilities related to contracts with customers.

#### Income of not-for-profit

#### (d) Accounting policies and significant accounting judgements and estimates

##### Donations and Bequests

Donations and Bequests are categorised as:

Donations and Bequests for which a DGR tax receipt is issued. Income is recognised immediately when the funds are received.

Donations and Bequests received under a Deed of Gift agreement which contain enforceable rights and obligations and sufficiently specific performance obligations. Income is recognised under AASB 15 over time or at a point in time as the performance obligations are satisfied.

#### (e) Transfers to acquire or construct a non-financial asset

	Notes	Consolidated		Parent	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Deferred Capital Grants	21	165,785	137,281	165,785	137,281

During the reporting period, income of \$26.5 million (2021: \$46.7 million) was recognised from State Government and Commonwealth Grants for acquiring or constructing non-financial assets. The 2021 reporting period included \$40.5 million arising from the fair value of land granted to the university from the State Government. Refer to Note 21. In 2022 capital grants of \$55 million were received.

#### (f) Volunteer services

ECU regularly receives volunteer services as part of its operations. ECU has elected to not recognise volunteer services received as income as provided for under AASB 1058 Income of not for profit entities.

### 3 Investment income

	Consolidated		Parent	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b>Interest</b>				
Financial assets at amortised cost	9,169	2,028	8,828	2,027
<b>Dividends and distributions</b>				
Equity instruments at fair value through other comprehensive income	519	-	-	-
Equity instruments designated at fair value through profit or loss	14,254	13,226	14,254	13,226
<b>Rental income</b>				
Rental income from investment properties	1,552	1,490	1,552	1,490
<b>Fair value gains/(losses)</b>				
Equity instruments at fair value through profit or loss	(31,627)	6,113	(31,627)	6,113
Investment properties at fair value through profit or loss	164	678	164	678
<b>Investment income gain/(losses)</b>	<b>(5,969)</b>	<b>23,535</b>	<b>(6,829)</b>	<b>23,534</b>

# Edith Cowan University

## Notes to the financial statements

For the year ended 31 December 2022

### 3 Investment income (continued)

#### Accounting policy

##### Interest

Interest revenue is recognised on an accrual basis taking into account the interest rates applicable to the financial assets.

##### Dividends

Dividends and distribution revenue from investments are 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.

##### Rental income

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

##### Change in the fair value of financial assets

Unrealised gains are determined on a net basis as the difference between the fair value and the carrying amount of an asset. Gains or loss arising from changes in the fair value of an investment property are included in the income/expense for the period in which they arise. Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit and loss. A gain or loss on an investment that is measured at fair value through profit or loss is recognised in the income/expense for the period in which they arise.

### 4 Employee related expenses

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
<b>Academic</b>				
Salaries	101,904	104,882	101,904	104,882
Contributions to superannuation and pension schemes - funded	14,131	14,843	14,131	14,843
Payroll tax	6,971	7,330	6,723	7,025
Worker's compensation	293	518	293	518
Long service leave expense	(423)	1,640	(423)	1,640
Annual leave	514	2,272	544	2,328
Other	428	536	341	352
<b>Total academic</b>	<b>123,818</b>	<b>132,021</b>	<b>123,513</b>	<b>131,588</b>
<b>Non-academic</b>				
Salaries	113,240	120,325	112,760	119,504
Contributions to superannuation and pension schemes - funded	15,974	16,831	15,962	16,812
Payroll tax	7,796	8,132	7,512	7,846
Worker's compensation	392	607	391	604
Long service leave expense	(956)	1,692	(956)	1,692
Annual leave	758	2,783	770	2,804
Other	521	540	790	737
<b>Total non-academic</b>	<b>137,725</b>	<b>150,910</b>	<b>137,229</b>	<b>149,999</b>
<b>Total employee related expenses</b>	<b>261,543</b>	<b>282,931</b>	<b>260,742</b>	<b>281,587</b>

#### Accounting policy

Contributions to the defined contribution section of the University's superannuation fund and other independent defined contribution superannuation funds are recognised as an expense as they become payable.

Long Service Leave expense and Annual Leave Expenses represent net increase/decrease in valuations of leave balances at the end of the reporting period.

# Edith Cowan University

## Notes to the financial statements

For the year ended 31 December 2022

### 5 Repairs and maintenance

	Consolidated		Parent	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Building maintenance	7,064	7,597	7,064	7,597
Grounds maintenance	573	644	573	644
<b>Total repairs and maintenance</b>	<b>7,637</b>	<b>8,241</b>	<b>7,637</b>	<b>8,241</b>

#### Accounting policy

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

### 6 Borrowing costs

	Consolidated		Parent	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Interest expense	12,801	8,848	12,801	8,848
Interest expense on lease liabilities	32	21	32	21
Less: amount capitalised	(971)	(223)	(971)	(223)
<b>Total borrowing costs expensed</b>	<b>11,862</b>	<b>8,646</b>	<b>11,862</b>	<b>8,646</b>

#### Accounting policy

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed when incurred.

For interest expense on lease liabilities, please refer to Note 18, which details the policy for lease accounting where the University is a lessee.

### 7 Impairment of assets

	Consolidated		Parent	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Bad and doubtful debts	-	6	-	3
Investments	-	-	780	1,150
<b>Total impairment of assets</b>	<b>-</b>	<b>6</b>	<b>780</b>	<b>1,153</b>

#### Accounting policy

University 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 or 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). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other 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 or value in use.

#### Other impairments

Effective 1 July 2022, the University ceased operations in the wholly-owned foreign subsidiaries of Australian Pathway Education Group Pty Ltd (APEG), Sai Sheng Business Information Consulting (Shanghai) Co. Ltd and St Stephens College (Hong Kong) Limited. Following this the recoverable amount was assessed and gave rise to impairment of the parent's investment in this subsidiary of \$0.8m (2021: \$1.15m).

# Edith Cowan University

## Notes to the financial statements

For the year ended 31 December 2022

### 8 Other expenses

	Consolidated		Parent	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Scholarships, grants and prizes	16,102	15,627	16,102	15,627
Computing, equipment and consumables	4,963	5,488	4,963	5,483
Advertising and marketing	5,800	5,823	5,800	5,815
Promotions and sponsorships	2,068	2,459	2,068	2,451
Audit fees, bank charges, legal costs and insurance	3,578	2,947	3,440	2,862
Software maintenance and licencing	19,508	18,875	19,497	18,852
Other occupancy related costs	4,423	4,827	4,283	4,628
Library subscriptions	6,598	9,859	6,598	9,859
Printing and stationery	1,634	1,784	1,631	1,778
Professional and consulting fees	16,023	19,819	15,900	19,597
Student related expenditure	26,122	17,166	26,115	17,151
Telecommunications	1,343	1,652	1,343	1,651
Travel, entertainment, staff development and related expenses	5,754	3,355	5,744	3,325
Utilities and rates	6,467	6,564	6,472	6,250
Cost of goods sold	28	18	28	18
Student Practicum and related expenses	2,201	2,664	2,201	2,664
Student accommodation outgoings	2,341	2,370	-	-
Miscellaneous	9,708	8,900	9,670	8,859
<b>Total other expenses</b>	<b>134,661</b>	<b>130,197</b>	<b>131,855</b>	<b>126,870</b>

### 9 Income tax benefit

a) Numerical reconciliation of income tax expense to prima facie tax payable

	Consolidated		Parent	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Net result before income tax:				
From continuing operations	37,902	78,886	35,460	79,316
Less: Non taxable operating results	(37,902)	(78,886)	(35,460)	(79,316)
Tax at the Australian tax rate of 30% (2021: 30%)	-	-	-	-
<b>Total income tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### Accounting policy

The parent entity, Edith Cowan Accommodation Holdings Pty Ltd and ECU Holdings Pty Ltd as trustee for The Edith Cowan University Hold Trust do not provide for Australian income tax as it is exempt under the provisions of Division 50 of the Income Tax Assessment Act 1997 (ITAA). In 2018, the University acquired Australian Pathway Education Group Pty Ltd (APEG), an entity to which Income Tax Assessment Act 1997 Act applies.

The income tax expense or income for the period is the tax payable/receivable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.



# Edith Cowan University

## Notes to the financial statements

For the year ended 31 December 2022

### 10 Cash and cash equivalents

	Consolidated		Parent	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Cash at bank	52,771	65,123	39,656	55,549
Term deposits	82,356	114,156	82,356	114,132
Cash held in imprest	11	11	11	11
<b>Total cash and cash equivalents</b>	<b>135,138</b>	<b>179,290</b>	<b>122,023</b>	<b>169,692</b>

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

The above figures are reconciled to cash at the end of the year as shown in the statement of cash flows as follows:

	Consolidated		Parent	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Unrestricted cash and cash equivalents	89,712	141,956	76,597	132,358
Restricted cash and cash equivalents	45,426	37,334	45,426	37,334
<b>Balance as per cash flow statement</b>	<b>135,138</b>	<b>179,290</b>	<b>122,023</b>	<b>169,692</b>

#### b) Cash-at-bank and held in imprests

Cash at bank is interest bearing at variable interest rates. Refer to Note 30 Financial risk management.

#### c) Term deposits

The term deposits are interest bearing at variable interest rates. Refer to Note 30 Financial risk management.

#### d) Restricted Cash – ECU City Campus Project and Yanchep Health Centre Project

Included within cash and cash equivalents at 31 December 2022 is \$29.668 million (31 December 2021: \$22.306) which relate to amounts held by ECU for the specific purpose of expenditure on the ECU City Campus project and Yanchep Health Centre Project. The restrictions will be in place during the construction of the ECU City Campus and Yanchep Health Centre. Also refer to Note 12 for other Restricted Assets classified as Other Financial Assets.

#### e) Restricted Cash – Endowment and bequest funds

Included within cash and cash equivalents at 31 December 2022 is ECU Foundation Funds of \$15.758 million (31 December 2021: \$15.028 million).

The purpose of the ECU Foundation is to hold funds received from external sources. These funds are appropriated for a variety of educational and research purposes ranging from scholarships, research, prizes and special lecture programs. The Foundation was established to aid and promote excellence in educational and research activities by seeking, receiving and administering private gifts for the benefit of the University and its community. These restricted funds are considered to be controlled by the University and are included in cash and cash equivalents.

#### f) Cash held in a foreign currency

Included within cash and cash equivalents at 31 December 2022 is \$1.04 million (31 December 2021: \$Nil) held in an overseas bank account denominated in Sri Lankan Rupee.

### Accounting policy

#### Cash and cash equivalents

For statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand and short-term 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.

#### Restricted funds

**Endowment and bequest funds:** Endowment and bequest funds have been received from benefactors who, by the terms of their conveying instruments, have stipulated that the use of funds is limited in future years to the purposes designated by the benefactors.

**ECU City Campus Project:** WA State Government and Commonwealth capital grants for the ECU City Campus Project are classified as restricted funds. WA State Government and Commonwealth capital grants have been received and by the terms of their contractual agreement with ECU, have stipulated that the use of funds is limited in future years to expenditure relating to the ECU City Campus Project.

#### Foreign exchange

Cash and cash equivalents held in a foreign currency are translated to Australian currency at the closing rate of exchange at the balance sheet date.

# Edith Cowan University

## Notes to the financial statements

For the year ended 31 December 2022

### 11 Receivables and contract assets

Notes	Consolidated		Parent	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b>Current</b>				
Trade receivables and student debts	12,092	11,374	12,325	11,368
Less: Allowance for expected credit losses	(639)	(1,444)	(639)	(1,443)
	11,453	9,930	11,686	9,925
Deferred government benefit for superannuation	2,012	2,058	2,012	2,058
GST and withholding tax receivable	6,152	3,033	6,150	3,023
<b>Total current receivables</b>	<b>19,617</b>	<b>15,021</b>	<b>19,848</b>	<b>15,006</b>
<b>Non-current</b>				
Deferred government benefit for superannuation	13,187	15,226	13,187	15,226
<b>Total non-current receivables</b>	<b>13,187</b>	<b>15,226</b>	<b>13,187</b>	<b>15,226</b>
<b>Total trade and other receivables</b>	<b>32,804</b>	<b>30,247</b>	<b>33,035</b>	<b>30,232</b>

A receivable represents the University's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due).

Refer to Note 12 Other financial assets for a detailed accounting policy for financial assets.

#### Impaired receivables

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

	Consolidated		Parent	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Balance at 1 January	1,444	1,503	1,443	1,497
<b>Provision for Expected Credit Losses</b>				
Provision for Expected Credit Losses	(560)	-	(559)	-
Written off during the year	(245)	(39)	(245)	(39)
Amounts recovered during the year	-	(20)	-	(15)
Balance at 31 December	639	1,444	639	1,443

#### Accounting policy

##### 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 120 days from the date of recognition for land development and resale debtors, and no more than 30 days for other debtors.

##### Impairment

For trade receivables and contract assets the University applies a simplified approach in calculating expected credit losses ("ECLs").

Therefore, the University does not track changes in credit risk, but instead 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.

# Edith Cowan University

## Notes to the financial statements

For the year ended 31 December 2022

### 12 Other financial assets

	Consolidated		Parent	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b>Current</b>				
<b>Financial assets at fair value through other comprehensive income</b>				
Derivative financial instruments	120	-	120	-
<b>Financial assets at amortised cost</b>				
Fixed term deposits	515,099	424,423	514,860	424,423
<b>Financial assets designated at fair value through profit or loss</b>				
Funds under management	90,670	-	90,670	-
<b>Total current other financial assets</b>	<b>605,889</b>	<b>424,423</b>	<b>605,650</b>	<b>424,423</b>
<b>Non-current</b>				
<b>Financial assets at fair value through other comprehensive income</b>				
Listed shares	50,090	64,306	-	-
Unlisted shares	6,951	6,900	5,532	5,635
<b>Financial assets designated at fair value through profit or loss</b>				
Funds under management	248,599	157,423	248,599	157,423
<b>Financial assets at amortised cost</b>				
Fixed term deposits	-	145,150	-	145,150
<b>Total non-current other financial assets</b>	<b>305,640</b>	<b>373,779</b>	<b>254,131</b>	<b>308,208</b>
<b>Total other financial assets</b>	<b>911,529</b>	<b>798,202</b>	<b>859,781</b>	<b>732,631</b>

### Restricted other financial assets

	Consolidated		Parent	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b>Restricted and Unrestricted Financial Assets</b>				
Unrestricted Financial Assets	761,354	679,643	709,606	614,072
Restricted Financial Assets	150,175	118,559	150,175	118,559
	<b>911,529</b>	<b>798,202</b>	<b>859,781</b>	<b>732,631</b>

At 31 December 2022, ECU held financial assets subject to restrictions of \$150.2 million (2021: \$118.6 million). These amounts relate to grants from the Commonwealth and WA State Government for the construction of the ECU City Campus and Yanchep Health Centre.

# Edith Cowan University

## Notes to the financial statements

For the year ended 31 December 2022

### 12 Other financial assets (continued)

#### Accounting policy

##### Financial assets at fair value through profit or loss (including designated)

Financial assets at fair value through profit or loss principally comprise non derivative financial assets with fixed or determinable payments and fixed maturities and investments in asset management companies (funds under management). 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. Refer to Note 3 Investment income.

Transaction costs incurred in the acquisition of financial assets at fair value through profit or loss are recognised as expenses in the income statement in the period in which they are incurred.

##### Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income principally comprise marketable equity securities. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the end of the reporting period. Investments are initially recognised at fair value plus transaction costs with subsequent increases or decreases in fair value recognised in equity. Refer to Note 22 Reserves and retained earnings.

##### Financial assets at amortised cost

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

#### Fair value

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

#### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the University's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired or
- The University has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the University has transferred substantially all the risks and rewards of the asset, or (b) the University has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the University has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the University continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the University also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the University has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the University could be required to repay.

### 13 Other non-financial assets

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
Accrued income	5,223	29,119	4,678	3,576
Advances and prepayments	12,564	11,551	12,563	11,611
<b>Total current non-financial assets</b>	<b>17,787</b>	<b>40,670</b>	<b>17,241</b>	<b>15,187</b>
<b>Non-current</b>				
Other non-financial assets	958	1,058	958	1,058
<b>Total non-current non-financial assets</b>	<b>958</b>	<b>1,058</b>	<b>958</b>	<b>1,058</b>
<b>Total other non-financial assets</b>	<b>18,745</b>	<b>41,728</b>	<b>18,199</b>	<b>16,245</b>



# Edith Cowan University

## Notes to the financial statements

For the year ended 31 December 2022

### 13 Other non-financial assets (continued)

Included in accrued income balance at 31 December 2021 for the Group, was an amount of \$22.8 million relating to franking credits receivable on the fully franked in specie dividend of IDP Education Limited (IDP) shares as part of the wind up of the Group's investment in Education Australia Limited (EAL). The Group sought legal advice on this matter. The Group recognised this amount as it considered that the franking credit tax offsets are refundable under Division 67 of the *Income Tax Assessment Act 1997*.

The proceeds from this claim for refund were received from the Australian Taxation Office (ATO) during the year. Subsequent to this receipt, the ATO issued a position paper on 7 March 2023 regarding the terms and conditions of the dividend and disputing the validity of the public universities' claims for refunds of the franking credits under section 207-112 of the ITAA97. The Group has received legal advice following the receipt of the position paper. The Group's view remains that it is entitled to receive the franking credits refund for this transaction, and, at the date of this report, the Group's legal advisor is drafting a formal response to the ATO. This represents a contingent liability for the Group, refer to note 33.

### 14 Investment properties

	Consolidated		Parent	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b>At fair value</b>				
Opening balance at 1 January	20,919	19,179	20,919	19,179
Additions	-	1,062	-	1,062
Gain on revaluation	164	678	164	678
<b>Closing balance as at 31 December</b>	<b>21,083</b>	<b>20,919</b>	<b>21,083</b>	<b>20,919</b>

For fair value hierarchy categorisation of investment properties see Note 31 Fair value measurements.

#### a) Amounts recognised in Income Statement for investment properties

	Consolidated		Parent	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Rental income	1,552	1,490	1,552	1,490
Direct operating expenses	(424)	(279)	(424)	(279)
Gain on revaluation	164	678	164	678
<b>Total recognised in Income Statement</b>	<b>1,292</b>	<b>1,889</b>	<b>1,292</b>	<b>1,889</b>

#### Accounting policy

Investment properties exclude properties held to meet service delivery objectives of the University.

Investment properties are initially recognised at cost. Costs incurred subsequent to initial acquisition are capitalised when it is probable that future economic benefits in excess of the originally assessed performance of the asset will flow to the University.

Where an investment property is acquired at no cost or for nominal consideration, its cost shall be deemed to be its fair value as at the date of acquisition.

Subsequent to initial recognition at cost, investment property is carried at fair value, which is based on active market prices of similar properties, adjusted if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the University uses alternative valuation methods such as recent prices in less active markets or discounted cash flow projections. These valuations are reviewed annually by a member of the Australian Property Institute. Changes in fair values are recorded in the income statement.

Rental revenue from the leasing of investment properties is recognised in the income statement in the periods in which it is receivable, as this represents the pattern of service rendered through the provision of the properties.

Gains arising from changes in the fair value of an investment property are included in income for the period in which they arise.

# Edith Cowan University

## Notes to the financial statements

For the year ended 31 December 2022

### 15 Investments accounted for using the equity method

#### a) Associates

Name of entity	Country of incorporation	Carrying amount		Ownership interest		Principal activity
		2022 \$'000	2021 \$'000	2022 %	2021 %	
Sapien Cyber Limited (formerly known as SC8 Limited)	Australia	-	-	26	26	Provider of cyber security services

#### b) Joint ventures

Name of entity	Country of incorporation	Carrying amount		Ownership interest		Principal activity
		2022 \$'000	2021 \$'000	2022 %	2021 %	
Edith Cowan College Pty Ltd	Australia	526	264	50	50	Provider of university pathway programs

#### c) Individually immaterial associate and joint ventures

Aggregate carrying amount of interests in the joint venture accounted for using the equity method that are not individually material in the consolidated financial statements:

	Associates		Joint ventures	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Profit/(loss) from continuing operations	-	(554)	1,226	267
<b>Total comprehensive income</b>	<b>-</b>	<b>(554)</b>	<b>1,226</b>	<b>267</b>

### Accounting policy

#### Associates

Associates are all entities over which the University has significant influence but not control. Investments in associates are accounted for in the parent entity financial statements using the cost method or the equity method, and in the consolidated financial statements using the equity method of accounting, after initially being recognised at cost. The University's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition.

The University's share of its associates' post acquisition profits or losses is recognised in the income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post acquisition movements are adjusted against the carrying amount of the investment. Dividends receivable from associates are recognised in the parent entity's income statement, while in the consolidated financial statements they reduce the carrying amount of the investment.

Gains or losses resulting from 'upstream' and 'downstream' transactions, involving assets that do not constitute a business, are recognised in the parent's financial statements only to the extent of unrelated investors' interests in the associate or joint venture. Gains or losses resulting from the contribution of non-monetary assets in exchange for an equity interest are accounted for in the same method.

When the University's share of losses in an associate equal or exceeds its interest in the associate, including any other unsecured receivables, the University does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

#### Joint ventures

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor has, rather than the legal structure of the joint arrangement.

The interest in a joint venture entity is accounted for in the consolidated financial statements using the equity method and is carried at cost by the parent entity. Under the equity method, the share of the profits or losses of the entity is recognised in the income statement, and the share of movements in reserves is recognised in reserves in the statement of comprehensive income and the statement of changes in equity.

### Critical accounting estimates and judgements

The most recent available financial statements of the associate or joint venture are used by the University in applying the equity method. When the financial statements of the associate or joint venture are prepared as of a date different from that used by the University, or are not available, the University estimates the effects of significant transactions or events that occur from the date of these financial statements when equity accounting for these investments.

## Edith Cowan University

### Notes to the financial statements

For the year ended 31 December 2022

#### 16 Property plant and equipment

	Work in progress	Land	Buildings	Leasehold improvements	Artworks	Library collections	Motor vehicles	Other equipment and furniture	Computer equipment	Subtotal property, plant and equipment	Right of use assets	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Consolidated</b>												
<b>As at 1 January 2021</b>												
Cost	5,907	-	-	2,977	25	13,903	916	58,183	5,908	87,819	2,264	90,083
Valuation	-	172,258	521,496	-	15,284	-	-	-	-	709,038	-	709,038
Accumulated depreciation	-	-	-	-	-	(13,590)	(797)	(44,373)	(4,418)	(63,178)	(749)	(63,927)
<b>Net book amount</b>	<b>5,907</b>	<b>172,258</b>	<b>521,496</b>	<b>2,977</b>	<b>15,309</b>	<b>313</b>	<b>119</b>	<b>13,810</b>	<b>1,490</b>	<b>733,679</b>	<b>1,515</b>	<b>735,194</b>
<b>Year ended 31 December 2021</b>												
Opening net book amount	5,907	172,258	521,496	2,977	15,309	313	119	13,810	1,490	733,679	1,515	735,194
Additions	11,980	40,500	-	-	27	63	-	882	59	53,511	60	53,571
Write-offs during the year	-	-	-	-	-	-	-	(6)	(8)	(14)	(7)	(21)
Revaluation increments	-	8,431	23,086	102	-	-	-	-	-	31,619	-	31,619
Depreciation charge	-	-	(17,045)	(600)	-	(117)	(53)	(4,710)	(733)	(23,258)	(942)	(24,200)
Transfers	(6,557)	-	4,793	24	-	-	49	1,129	562	-	-	-
<b>Closing net book amount</b>	<b>11,330</b>	<b>221,189</b>	<b>532,330</b>	<b>2,503</b>	<b>15,336</b>	<b>259</b>	<b>115</b>	<b>11,105</b>	<b>1,370</b>	<b>795,537</b>	<b>626</b>	<b>796,163</b>
<b>As at 31 December 2021</b>												
Cost	11,330	-	-	-	52	13,966	965	60,188	6,521	93,022	2,294	95,316
Valuation	-	221,189	532,330	2,503	15,284	-	-	-	-	771,306	-	771,306
Accumulated depreciation	-	-	-	-	-	(13,707)	(850)	(49,083)	(5,151)	(68,791)	(1,668)	(70,459)
<b>Net book amount</b>	<b>11,330</b>	<b>221,189</b>	<b>532,330</b>	<b>2,503</b>	<b>15,336</b>	<b>259</b>	<b>115</b>	<b>11,105</b>	<b>1,370</b>	<b>795,537</b>	<b>626</b>	<b>796,163</b>

# Edith Cowan University

## Notes to the financial statements

For the year ended 31 December 2022

### 16 Property plant and equipment (continued)

	Work in progress	Land	Buildings	Leasehold improvements	Artworks	Library collections	Motor vehicles	Other equipment and furniture	Computer equipment	Subtotal property, plant and equipment	Right of use assets	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Consolidated</b>												
<b>Year ended 31 December 2022</b>												
Opening net book amount	11,330	221,189	532,330	2,503	15,336	259	115	11,105	1,370	795,537	626	796,163
Additions	67,009	2,200	3,200	-	1	12	47	652	6	73,127	994	74,121
Disposals during the year	-	-	-	-	-	-	-	(2)	-	(2)	-	(2)
Revaluation increments	-	4,341	48,649	188	-	-	-	-	-	53,178	-	53,178
Depreciation charge	-	-	(17,832)	(626)	-	(98)	(54)	(3,865)	(665)	(23,140)	(710)	(23,850)
Transfers	(1,182)	-	460	-	-	-	18	474	230	-	-	-
Reclassifications	-	-	-	-	-	-	-	16	(16)	-	-	-
<b>Closing net book amount</b>	<b>77,157</b>	<b>227,730</b>	<b>566,807</b>	<b>2,065</b>	<b>15,337</b>	<b>173</b>	<b>126</b>	<b>8,380</b>	<b>925</b>	<b>898,700</b>	<b>910</b>	<b>899,610</b>
<b>As at 31 December 2022</b>												
Cost	77,157	-	-	-	53	13,978	1,030	61,328	6,741	160,287	3,288	163,575
Valuation	-	227,730	566,807	2,065	15,284	-	-	-	-	811,886	-	811,886
Accumulated depreciation	-	-	-	-	-	(13,805)	(904)	(52,948)	(5,816)	(73,473)	(2,378)	(75,851)
<b>Net book amount</b>	<b>77,157</b>	<b>227,730</b>	<b>566,807</b>	<b>2,065</b>	<b>15,337</b>	<b>173</b>	<b>126</b>	<b>8,380</b>	<b>925</b>	<b>898,700</b>	<b>910</b>	<b>899,610</b>



## Edith Cowan University

### Notes to the financial statements

For the year ended 31 December 2022

#### 16 Property plant and equipment (continued)

	Work in progress	Land	Buildings	Leasehold improvements	Artworks	Library collections	Motor vehicles	Other equipment and furniture	Computer equipment	Subtotal property, plant and equipment	Right of use assets	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Parent</b>												
<b>As at 1 January 2021</b>												
Cost	5,907	-	-	-	-	13,903	916	56,698	5,755	83,179	2,257	85,436
Valuation	-	172,258	521,496	2,977	15,309	-	-	-	-	712,040	-	712,040
Accumulated depreciation	-	-	-	-	-	(13,590)	(797)	(43,304)	(4,283)	(61,974)	(745)	(62,719)
<b>Net book amount</b>	<b>5,907</b>	<b>172,258</b>	<b>521,496</b>	<b>2,977</b>	<b>15,309</b>	<b>313</b>	<b>119</b>	<b>13,394</b>	<b>1,472</b>	<b>733,245</b>	<b>1,512</b>	<b>734,757</b>
<b>Year ended 31 December 2021</b>												
Opening net book amount	5,907	172,258	521,496	2,977	15,309	313	119	13,394	1,472	733,245	1,512	734,757
Additions	11,980	40,500	-	-	27	63	-	800	56	53,426	59	53,485
Disposals during the year	-	-	-	-	-	-	-	(6)	(8)	(14)	(7)	(21)
Revaluation increments	-	8,431	23,086	102	-	-	-	-	-	31,619	-	31,619
Depreciation charge	-	-	(17,045)	(600)	-	(117)	(53)	(4,620)	(724)	(23,159)	(939)	(24,098)
Transfers	(6,557)	-	4,793	24	-	-	49	1,129	562	-	-	-
<b>Closing net book amount</b>	<b>11,330</b>	<b>221,189</b>	<b>532,330</b>	<b>2,503</b>	<b>15,336</b>	<b>259</b>	<b>115</b>	<b>10,697</b>	<b>1,358</b>	<b>795,117</b>	<b>625</b>	<b>795,742</b>
<b>As at 31 December 2021</b>												
Cost	11,330	-	-	-	27	13,966	965	58,621	6,365	91,274	2,286	93,560
Valuation	-	221,189	532,330	2,503	15,309	-	-	-	-	771,331	-	771,331
Accumulated depreciation	-	-	-	-	-	(13,707)	(850)	(47,924)	(5,007)	(67,488)	(1,661)	(69,149)
<b>Net book amount</b>	<b>11,330</b>	<b>221,189</b>	<b>532,330</b>	<b>2,503</b>	<b>15,336</b>	<b>259</b>	<b>115</b>	<b>10,697</b>	<b>1,358</b>	<b>795,117</b>	<b>625</b>	<b>795,742</b>

# Edith Cowan University

## Notes to the financial statements

For the year ended 31 December 2022

### 16 Property plant and equipment (continued)

	Work in progress	Land	Buildings	Leasehold improvements	Artworks	Library collections	Motor vehicles	Other equipment and furniture	Computer equipment	Subtotal property, plant and equipment	Right of use assets	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Parent</b>												
<b>Year ended 31 December 2022</b>												
Opening net book amount	11,330	221,189	532,330	2,503	15,336	259	115	10,697	1,358	795,117	625	795,742
Additions	67,009	2,200	3,200	-	1	12	30	538	5	72,995	994	73,989
Disposals during the year	-	-	-	-	-	-	-	(2)	-	(2)	-	(2)
Revaluation increments	-	4,341	48,648	188	-	-	-	-	-	53,177	-	53,177
Depreciation charge	-	-	(17,831)	(626)	-	(98)	(53)	(3,759)	(658)	(23,025)	(709)	(23,734)
Transfers	(1,182)	-	460	-	-	-	18	474	230	-	-	-
Reclassifications	-	-	-	-	-	-	-	16	(16)	-	-	-
<b>Closing net book amount</b>	<b>77,157</b>	<b>227,730</b>	<b>566,807</b>	<b>2,065</b>	<b>15,337</b>	<b>173</b>	<b>110</b>	<b>7,964</b>	<b>919</b>	<b>898,262</b>	<b>910</b>	<b>899,172</b>
<b>As at 31 December 2022</b>												
Cost	77,157	-	-	-	28	13,978	1,013	59,647	6,584	158,407	3,280	161,687
Valuation	-	227,730	566,807	2,065	15,309	-	-	-	-	811,911	-	811,911
Accumulated depreciation	-	-	-	-	-	(13,805)	(903)	(51,683)	(5,665)	(72,056)	(2,370)	(74,426)
<b>Net book amount</b>	<b>77,157</b>	<b>227,730</b>	<b>566,807</b>	<b>2,065</b>	<b>15,337</b>	<b>173</b>	<b>110</b>	<b>7,964</b>	<b>919</b>	<b>898,262</b>	<b>910</b>	<b>899,172</b>

# Edith Cowan University

## Notes to the financial statements

For the year ended 31 December 2022

### 16 Property plant and equipment (continued)

#### Accounting policy

Land and buildings, leasehold improvements and artworks are shown at fair value less subsequent depreciation for buildings and leasehold improvements. Land, buildings, and leasehold improvements are revalued periodically at least triennially by an external independent valuer. Artworks are revalued periodically at least every five years. 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.

The buildings have been revalued by an independent professional valuer using the desktop methodology for the 2022 year end. The last full valuation was performed in December 2020. The land has been valued by reference to recent market transactions.

All other property, plant and equipment are 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. For items of property, plant and equipment acquired at no cost or for nominal cost, cost is their fair value at the date of acquisition. Items of property, plant and equipment (excluding artworks) costing less than \$5,000 are expensed to the income statement.

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 University and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

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

On derecognition, any accumulated surplus on revaluation is transferred from revaluation to retained earnings.

#### Leasehold improvements

Leasehold improvements are capitalised at amounts directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended for the University.

#### Construction work in progress

Construction work in progress is stated at the aggregate of contract costs incurred to date plus recognised profits less recognised losses and progress billings. If there are contracts where progress billings exceed the aggregate costs incurred plus profits less losses, the net amounts are presented under other liabilities.

Contract costs include all costs directly related to specific contracts, costs that are specifically chargeable to the customer under the terms of the contract and costs that are attributable to contract activity in general and can be allocated to the contract.

#### Depreciation

Land and artworks are not depreciated.

Artworks are considered as heritage assets and are anticipated to have very long and indefinite useful lives. Their service potential has not, in any material sense, been consumed during the reporting period. As such no amount for depreciation has been recognised in respect of these artworks.

Leasehold improvements are depreciated over the shorter of the lease term or the assets useful life. Where lease arrangements contain options for renewal and extension of the lease term, such extensions are only taken into account for the purposes of determining an appropriate depreciation period when, at inception of the lease, it is reasonably certain that the University will exercise the option.

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

#### Depreciable assets

	Estimated useful life
Buildings (excluding Mt Lawley)	25 – 50 years
Mt Lawley buildings	4 years
Motor vehicles	4 – 6 years
Computer equipment	3 – 4 years
Other equipment and furniture	6 years
Library collections	5 years
Right-of-use assets	3 -5 years

# Edith Cowan University

## Notes to the financial statements

For the year ended 31 December 2022

### 16 Property plant and equipment (continued)

#### Valuations of land, buildings

Land was revalued in December 2022 by independent professional valuers. The fair value of all land has been determined by reference to recent market transactions. The buildings and leasehold improvements were revalued in December 2022 by reference to the cost of replacing the remaining future economic benefits.

Artworks are heritage assets and have been valued in February 2019 by independent professional valuers, the fair value of artworks will be determined by reference to recent market transactions. Artwork is revalued every three to five years.

#### City Campus Project

As announced in September 2020, Edith Cowan University will develop a Creative Industries, Business and Technology Campus in the centre of Perth, as part of a transformational deal for the University that will also support Western Australia's economic recovery. As part of the changes associated with the new campus, ECU intends withdrawing from its Mount Lawley campus.

The Federal Government has committed capital funding towards this project as part of the Perth City Deal. In 2021, the State Government provided the land for the campus development at Perth City Link in the Perth Central Business District and a cash grant of \$100 million which will recompense the University for the assets at the Mount Lawley Campus being handed over to the WA State Government on completion of the project. There is a restrictive covenant and caveat over the land at Perth City Link which expires in 2050.

Transiting from Mount Lawley campus to the City Campus has been reflected in assessments of fair value and remaining useful lives of land and buildings. Other financial impacts of the project (including the recognition of grant income and the construction of the City Campus) commenced in 2021 and will continue in future periods.



# Edith Cowan University

## Notes to the financial statements

For the year ended 31 December 2022

### 16.1 Right-of-use assets

Information about leases where the University is a lessee is presented below:

	Consolidated		Parent	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b>Right-of-use assets</b>				
As at 1 January	626	1,515	625	1,512
Addition of right-of-use assets	994	60	994	59
Depreciation charges	(710)	(942)	(709)	(939)
Disposals	-	(7)	-	(7)
<b>As at 31 December</b>	<b>910</b>	<b>626</b>	<b>910</b>	<b>625</b>

#### Accounting policy

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

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

The University assesses whether:

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

##### Accounting for leases – The 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.

##### Right-of-use asset

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

A right-of-use asset associated with land and buildings is measured at cost. All other property, plant and equipment are measured as described in the accounting policy for property, plant and equipment in Note 16 Property plant and equipment.

The University has elected to measure a class (or classes) of right-of-use assets arising under 'concessionary leases' at initial recognition at cost, in accordance with AASB16 paragraphs 23 to 25, which incorporates the amount of the initial measurement of the lease liability.

# Edith Cowan University

## Notes to the financial statements

For the year ended 31 December 2022

### 17 Trade and other payables

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
OS-HELP liability to Australian Government	205	4,700	205	4,700
Trade creditors	24,988	24,246	48,387	24,498
CGS and other liabilities to Australian Government	4,079	3,939	4,079	3,939
GST payable	276	372	270	360
<b>Total current trade and other payables</b>	<b>29,548</b>	<b>33,257</b>	<b>52,941</b>	<b>33,497</b>

The fair value of trade and other payables is equal to their carrying value.

#### a) Foreign currency risk

The carrying amounts of the University's trade and other payables are denominated in the following currencies.

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Australian Dollar	28,924	33,183	52,318	33,468
Euro	254	3	254	3
Great British Pound	10	12	10	12
US Dollar	353	14	353	14
NZ Dollar	6		6	
Hong Kong Dollar	1	1	-	-
Chinese Yuan	-	44	-	-
	<b>29,548</b>	<b>33,257</b>	<b>52,941</b>	<b>33,497</b>

For an analysis of the sensitivity of trade and other payables to foreign currency risk refer to note 31 Fair value measurements.

	Consolidated		Parent Entity	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
<b>Contract liabilities</b>				
Current contract liabilities	17,710	16,702	17,710	16,702
<b>Total contract liabilities</b>	<b>17,710</b>	<b>16,702</b>	<b>17,710</b>	<b>16,702</b>

#### Accounting policy

These amounts represent liabilities for goods and services provided to the University prior to the end of financial year, which are unpaid. Accounts payable are not interest bearing and are stated at their nominal value. The amounts are unsecured and are usually paid within 30 days of recognition.

# Edith Cowan University

## Notes to the financial statements

For the year ended 31 December 2022

### 18 Borrowings

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
Secured loans	1,849	1,781	1,849	1,781
Lease liabilities	267	578	267	578
	<b>2,116</b>	<b>2,359</b>	<b>2,116</b>	<b>2,359</b>
<b>Non-current</b>				
Secured loans	33,137	34,986	33,137	34,986
Lease liabilities	667	65	667	65
Medium term notes	369,168	369,072	369,168	369,072
	<b>402,972</b>	<b>404,123</b>	<b>402,972</b>	<b>404,123</b>
<b>Total borrowings</b>	<b>405,088</b>	<b>406,482</b>	<b>405,088</b>	<b>406,482</b>

On 15 July 2021, the University issued \$100 million of AUD Fixed Rate Medium Term Notes with a 3.4% per annum coupon rate and a settlement date of 15 July 2041 and \$150 million of AUD Fixed Rate Medium Term Notes with a 2.741% per annum coupon rate and a settlement date of 15 July 2033. Interest is paid semi-annually and any interest accrued is reported as part of Note 21 Other Liabilities.

#### a) Financing arrangements

Restricted access was available at balance date to the following lines of credit:

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
<b>Credit standby arrangements</b>				
Total credit standby arrangements				
Loan facilities	120,000	120,000	120,000	120,000
Used at balance date				
Loan facilities	34,986	36,767	34,986	36,767
Unused at balance date				
Loan facilities	85,014	83,233	85,014	83,233

#### b) Fair value

The carrying amounts and fair values of borrowings at reporting date are:

	2022		2021	
	Carrying amount	Fair value	Carrying amount	Fair value
	\$'000	\$'000	\$'000	\$'000
<b>Consolidated</b>				
<b>Borrowings</b>				
Secured loans	34,986	33,007	36,767	41,393
Medium term notes	369,168	369,168	369,072	369,072
Lease liabilities	934	934	643	643
	<b>405,088</b>	<b>403,109</b>	<b>406,482</b>	<b>411,108</b>
<b>Parent</b>				
<b>Borrowings</b>				
Secured loans	34,986	33,007	36,767	41,393
Medium term notes	369,168	369,168	369,072	369,072
Lease liabilities	934	934	643	643
	<b>405,088</b>	<b>403,109</b>	<b>406,482</b>	<b>411,108</b>

# Edith Cowan University

## Notes to the financial statements

For the year ended 31 December 2022

### 18 Borrowings (continued)

#### c) Risk exposures

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

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Within one year	2,116	2,359	2,116	2,359
Between one and five years	8,798	7,896	8,798	7,896
Later than five years	394,174	396,227	394,174	396,227
	<b>405,088</b>	<b>406,482</b>	<b>405,088</b>	<b>406,482</b>
<b>These borrowings are classified as follows:</b>				
Current borrowings	2,116	2,359	2,116	2,359
Non-current borrowings	402,972	404,123	402,972	404,123
	<b>405,088</b>	<b>406,482</b>	<b>405,088</b>	<b>406,482</b>

For an analysis of the sensitivity of borrowings to interest rate risk refer to note 31 Fair value measurements.

#### Reconciliation of liabilities arising from financing activities

	2021	Cash flows	Non-cash changes - Other	2022
	\$'000	\$'000	\$'000	\$'000
Long-term borrowings	404,123	-	(1,151)	402,972
Short-term borrowings	2,359	(2,516)	2,273	2,116
	<b>406,482</b>	<b>(2,516)</b>	<b>1,122</b>	<b>405,088</b>

#### Accounting policy

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

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

Borrowings are classified as current liabilities unless the University has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period and does not expect to settle the liability for at least 12 months after the end of the reporting period.

The fair value of borrowings have been prepared assuming hypothetical settlement dates of 31 December 2021 and 31 December 2022.

#### Assets pledged as security

The University has not directly pledged any assets as security against the borrowings. The borrowings are secured by the Western Australian Government guarantee.

### 18.1 The University as lessee

#### Amounts recognised in the income statement

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Interest of lease liabilities	32	21	32	21
Depreciation on right of use assets	710	942	709	939
Expenses relating to leases of low-value assets, excluding short term leases of low-value assets	2,386	2,723	2,386	2,723
Subtotal	<b>3,128</b>	<b>3,686</b>	<b>3,127</b>	<b>3,683</b>

# Edith Cowan University

## Notes to the financial statements

For the year ended 31 December 2022

### 18 Borrowings (continued)

#### Maturity analysis – undiscounted contractual cash flows

	Consolidated		Parent	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Less than one year	267	578	267	578
One to five years	667	65	667	65
<b>Total undiscounted contractual cash flows</b>	<b>934</b>	<b>643</b>	<b>934</b>	<b>643</b>
Lease liabilities recognised in the statement of financial position				
<b>Current</b>	<b>267</b>	<b>578</b>	<b>267</b>	<b>578</b>
<b>Non-current</b>	<b>667</b>	<b>65</b>	<b>667</b>	<b>65</b>
	<b>934</b>	<b>643</b>	<b>934</b>	<b>643</b>

#### Nature of leasing activities

ECU has lease arrangements for vehicles and network equipment ranging from three to five years in length.

Potential exposure to future cash flows not reflected in the measurement of lease liability.

#### Amounts recognised in statement of cash flows

	Consolidated		Parent	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Total cash outflow for leases	(735)	(966)	(735)	(962)

#### Accounting policy

##### Lease liabilities – The University as lessee

Policy on assessment of whether a contract is, or contains, a lease is detailed in note 16.1 Right-of-use assets.

##### 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); and
- Amounts expected to be payable by the lessee under residual value guarantees
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

For a contract that contains a lease component and one or more additional lease or non-lease components, the University allocates the consideration in the contract to each lease component based on 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. 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 16 and lease liabilities are presented as borrowings in Note 18.

##### 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 i.e., when the value of the leased asset when new is \$5,000 or less. The University recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.



# Edith Cowan University

## Notes to the financial statements

For the year ended 31 December 2022

### 19 Other financial liabilities

	Consolidated		Parent	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b>Current</b>				
<b>Financial liabilities at fair value through other comprehensive income</b>				
Derivative financial instruments	-	27	-	27

#### Accounting policy

The University is a party to derivative financial instruments in the normal course of business in order to hedge exposure to fluctuations in foreign exchange rates in accordance with the University's financial risk management policies (refer to Note 30 Financial risk management).

In order to protect against exchange rate movements, the University has entered into a forward exchange contract to purchase foreign currency.

These contracts are hedging obligations for payments for the ensuing financial year. The contracts are timed to mature when payments are contractually due for payment.

The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognised directly in equity. When the cash flows occur, the University adjusts the initial measurement of the component parts recognised in the Statement of Financial Position by the related amount deferred in equity.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value. The method of recognising gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The University derivatives comprise of highly probable forecast transactions (cash flow hedges).

The replacement or rollover of a hedging instrument into another hedging instrument is not considered an expiration or termination if such replacement is documented as part of the hedging strategy. Additionally, it is not considered a termination or expiration if, as a consequence of law or constitution, parties to the hedging instrument agree to replace their original counterparty to become the new counterparty to each of the parties.

For an analysis of the sensitivity of derivatives to interest rate and foreign exchange risk refer to Note 30 Financial risk management.

# Edith Cowan University

## Notes to the financial statements

For the year ended 31 December 2022

### 20 Provisions

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
<b>Current provisions expected to be settled within 12 months</b>				
Employee benefits				
Annual leave and other compensated absences	7,160	7,864	7,160	7,846
Long service leave	11,802	8,180	11,802	8,180
Superannuation and other post-employment benefits	3,104	2,621	3,104	2,621
Employment on-costs provision	1,550	1,149	1,550	1,149
Defined benefit obligation	2,012	2,058	2,012	2,058
Other provisions	11,547	10,850	11,547	10,850
	<b>37,175</b>	<b>32,722</b>	<b>37,175</b>	<b>32,704</b>
<b>Current provisions expected to be settled after more than 12 months</b>				
Employee benefits				
Annual leave and other compensated absences	1,058	1,313	1,058	1,313
Long service leave	25,414	29,044	25,414	29,044
Superannuation and other post-employment benefits	3,282	3,814	3,282	3,814
Employment on-costs provision	2,150	2,232	2,150	2,232
	<b>31,904</b>	<b>36,403</b>	<b>31,904</b>	<b>36,403</b>
<b>Total current provisions</b>	<b>69,079</b>	<b>69,125</b>	<b>69,079</b>	<b>69,107</b>
<b>Non-current provisions</b>				
Employee benefits				
Long service leave	4,000	5,497	4,000	5,497
Defined benefit obligation	13,187	15,226	13,187	15,226
Provision for deferred salary	210	176	210	176
Employment on-costs provision	4,061	4,031	4,061	4,031
Other provisions	1,478	1,478	1,478	1,478
<b>Total non-current provisions</b>	<b>22,936</b>	<b>26,408</b>	<b>22,936</b>	<b>26,408</b>
<b>Total provisions</b>	<b>92,015</b>	<b>95,533</b>	<b>92,015</b>	<b>95,515</b>

# Edith Cowan University

## Notes to the financial statements

For the year ended 31 December 2022

### 20 Provisions (continued)

#### a) Movements in provisions

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

	Employment on-costs \$'000	Other \$'000	Total \$'000
<b>Consolidated 2022</b>			
Carrying amount as at 1 January 2022	7,412	12,328	19,740
Additional provisions recognised	349	4,941	5,290
<b>Carrying amount as at 31 December 2022</b>	<b>7,761</b>	<b>17,269</b>	<b>25,030</b>

#### Accounting policy

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

Provisions are not recognised for future operating losses.

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

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as a finance cost.

Details about the nature of provisions (other than those relating to employee benefits) are set out below:

#### Other provision

Other provisions include a provision for present obligations arising from an onerous contract under which the unavoidable costs of meeting the contract obligations exceed the economic benefits expected to be received.

For details relating to the individual scheme, refer to Note 34 Deferred government benefit for superannuation.

#### Restructuring provision

The University recognises costs for restructuring within the scope of AASB137 that involves the payment of termination benefits.

#### Employee benefits

Current provisions expected to be settled after more than 12 months represents a current obligation of the University, however, it is the view of the management that they are expected to be settled after more than 12 months.

Annual leave liabilities have been classified as current as there is no unconditional right to defer settlement for at least 12 months after the reporting date.

Long service leave liabilities have been classified as current where there is no unconditional right to defer settlement for at least 12 months after the reporting date.

# Edith Cowan University

## Notes to the financial statements

For the year ended 31 December 2022

### 20 Provisions (continued)

The settlement of annual and long service leave liabilities gives rise to the payment of employment on-costs including workers compensation premiums and payroll tax. The provision is measured at the present value of expected future payments. The associated expense, apart from the unwinding of the discount (finance cost), is included at Note 4 Employee related expenses.

#### i) Short-term obligations

Liabilities for short-term employee benefits including wages and salaries, non-monetary benefits and bonuses are measured at the amount expected to be paid when the liability is settled, if it is expected to be settled wholly before 12 months after the end of the reporting period, and is recognised in other payables. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates payable.

#### 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.

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

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

#### iii) Retirement benefit obligations

All employees of the University are entitled to benefits on retirement, disability or death from the University's superannuation plan. The University has a defined benefit section and a defined contribution section within its plan. The defined benefit section provides defined lump sum benefits based on years of service and final average salary. The defined contribution section receives fixed contributions from the University and the University's legal or constructive obligation is limited to these contributions. The employees of the parent entity are all members of the defined contribution and defined benefit section of the University's plan.

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

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

Contributions to the defined contribution section of the University's superannuation fund and other independent defined contribution superannuation funds are recognised as an expense as they become payable.

#### iv) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts an offer of benefits in exchange for the termination of employment. The University recognises the expense and liability for termination benefits either when it can no longer withdraw the offer of those benefits or when it has recognised costs for restructuring within the scope of AASB137 that involves the payment of termination benefits. The expense and liability are recognised when the University is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

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

#### v) Deferred government benefit for superannuation

In accordance with the 1998 instructions issued by the Department of Education, Training and Youth Affairs (DETYA), now known as the Department of Education, Skills and Employment, the effects of the unfunded superannuation liabilities of the University were recorded in the Income Statement and the Statement of Financial Position for the first time in 1998. The prior year's practice had been to disclose liabilities by way of a note to the financial statements.

The unfunded liabilities recorded in the Statement of Financial Position under Provisions have been determined by independent actuary, Mercer, and relate to liabilities for existing employees who are members of the pension scheme and have been calculated based on each member's salary and the completed proportion of their expected total service. Members are assumed to earn entitlements to the maximum state pension at retirement.

# Edith Cowan University

## Notes to the financial statements

For the year ended 31 December 2022

### 20 Provisions (continued)

Liabilities for existing pensioners have been calculated allowing for the level of the existing pension, the level of assumed pension indexation and expected mortality rates.

Some former pension scheme members have transferred to the Gold State Super. In respect of their transferred benefit the members receive a lump sum benefit at retirement, death or invalidity which is related to their salary during their employment and indexed during any deferral period after leaving public sector employment. Liabilities for member of Gold State Super have been calculated based on their projected unfunded transferred service amounts and rates of exit.

The calculated defined benefit obligation is the sum of the accrued liabilities for all relevant employees.

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.

### 21 Other liabilities

	Consolidated		Parent	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b>Current</b>				
Fees and grants received in advance	59,035	27,211	58,783	27,071
Financial assistance received in advance	376	211	376	211
Deferred capital grants	52,216	18,781	52,216	18,781
Accrued expenses	45,638	22,884	45,339	22,317
<b>Total current</b>	<b>157,265</b>	<b>69,087</b>	<b>156,714</b>	<b>68,380</b>
<b>Non-current</b>				
Deferred capital grants	113,569	118,500	113,569	118,500
<b>Total non-current</b>	<b>113,569</b>	<b>118,500</b>	<b>113,569</b>	<b>118,500</b>
<b>Total other liabilities</b>	<b>270,834</b>	<b>187,587</b>	<b>270,283</b>	<b>186,880</b>

### 22 Reserves and retained earnings

#### a) Reserves

	Consolidated		Parent	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b>Reserves</b>				
Hedging reserve - cash flow hedges	120	(27)	120	(27)
Revaluation reserves - investment	2,952	17,154	5,532	5,635
Revaluation reserves - properties	285,689	232,513	285,689	232,513
Foreign currency translation reserve	23	31	-	-
<b>Total reserves</b>	<b>288,784</b>	<b>249,671</b>	<b>291,341</b>	<b>238,121</b>



# Edith Cowan University

## Notes to the financial statements

For the year ended 31 December 2022

### 22 Reserves and retained earnings (continued)

Movements

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Hedging reserve - cash flow hedges				
Balance at 1 January	(27)	(105)	(27)	(105)
Revaluation - gross	147	78	147	78
Balance at 31 December	120	(27)	120	(27)
Revaluation reserves - investments				
Balance at 1 January	17,154	56,443	5,635	56,443
Transfers to retained earnings	-	(84,017)	-	(50,732)
Balance as restated	17,154	(27,574)	5,635	5,711
Revaluation - gross	(14,202)	44,728	(103)	(76)
Balance at 31 December	2,952	17,154	5,532	5,635
Revaluation reserves - properties				
Balance at 1 January	232,513	200,894	232,513	200,894
Revaluation - gross	53,176	31,619	53,176	31,619
Transfers to retained earnings	-	-	-	-
Balance at 31 December	285,689	232,513	285,689	232,513
Foreign currency translation reserves				
Balance at 1 January	31	(20)	-	-
Revaluation - gross	(8)	51	-	-
Balance at 31 December	23	31	-	-
Total reserves	288,784	249,671	291,341	238,121

#### b) Retained earnings

Movement in retained earnings were as follows:

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Retained earnings at the beginning of the year	877,554	714,651	844,605	714,557
Net result attributable to parent entity for the period	37,902	78,886	35,460	79,316
Transfers from revaluation reserves	-	84,017	-	50,732
Retained earnings at the end of the year	915,456	877,554	880,065	844,605

#### c) Nature and purpose of reserves

##### i) Revaluation reserves - properties

The property, plant and equipment revaluation reserve is used to record increments and decrements on the revaluation of non-current assets.

##### ii) Revaluation reserves - investments

Changes in the fair value and exchange differences arising on revaluation of investments, such as equities, classified as financial assets designated at fair value through profit or loss, are taken to the investment revaluation reserve.

Amounts are reclassified to the income statement when the associated assets are sold or impaired.

##### iii) Hedging reserve - cash flow hedges

The hedging reserve is used to record gains or losses on a hedging instrument in a cash flow hedge that are recognised directly in equity. Amounts are reclassified to the Income Statement when the associated hedged transaction affects profit and loss. If the gains/losses in a cash flow hedge relate to the foreign purchase of a non-financial asset (e.g. property, plant and equipment), they are reclassified to the carrying amount of the asset on initial recognition.

# Edith Cowan University

## Notes to the financial statements

For the year ended 31 December 2022

### 22 Reserves and retained earnings (continued)

#### iv) Foreign currency translation reserves

For the purpose of presentation of the financial statements, the assets and liabilities of the company's foreign operations are translated into Australian dollars using exchange rates prevailing at the end of the reporting period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transitions are used. Exchange difference arising, if any, are recognised in other comprehensive income and accumulated in the Foreign Currency Translation Reserve.

### 23 Key management personnel disclosures

#### a) Remuneration of key management personnel

The University has determined key management personnel to include members of the University Council and senior officers.

The total fees, salaries, superannuation, non-monetary benefits and other benefits for senior officers and University Council members for the reporting period are presented within the following bands:

	Consolidated		Parent Entity	
	2022 Number	2021 Number	2022 Number	2021 Number
\$0 to \$10,000	11	11	11	11
\$10,001 to \$20,000	4	2	4	2
\$20,001 to \$30,000	-	2	-	2
\$30,001 to \$40,000	1	-	1	-
\$40,001 to \$50,000	1	2	1	2
\$50,001 to \$60,000	1	-	1	-
\$60,001 to \$70,000	1	2	1	2
\$70,001 to \$80,000	1	-	1	-
\$80,001 to \$90,000	1	-	1	-
\$90,001 to \$100,000	1	1	-	1
\$100,001 to \$110,000	-	1	-	1
\$110,001 to \$120,000	1	-	1	-
\$120,001 to \$130,000	1	1	1	1
\$130,001 to \$140,000	-	1	-	1
\$140,001 to \$150,000	2	-	2	-
\$150,001 to \$160,000	-	1	-	1
\$160,001 to \$170,000	-	1	-	1
\$170,001 to \$180,000	2	-	2	-
\$180,001 to \$190,000	3	2	3	2
\$190,001 to \$200,000	-	1	-	1
\$200,001 to \$210,000	1	2	1	2
\$210,001 to \$220,000	1	3	1	3
\$220,001 to \$230,000	1	-	1	-
\$230,001 to \$240,000	1	-	1	-
\$240,001 to \$250,000	2	-	2	-
\$250,001 to \$260,000	1	-	1	-
\$260,001 to \$270,000	1	3	1	3
\$270,001 to \$280,000	-	1	-	1
\$280,001 to \$290,000	-	1	-	1
\$290,001 to \$300,000	-	1	-	1
\$300,001 to \$310,000	-	1	-	1
\$310,001 to \$320,000	1	-	1	-
\$320,001 to \$330,000	1	-	1	-
\$330,001 to \$340,000	1	-	1	-
\$340,001 to \$350,000	2	-	2	-
\$350,001 to \$360,000	1	-	1	-
\$360,001 to \$370,000	1	3	1	3
\$370,001 to \$380,000	-	1	-	1
\$380,001 to \$390,000	-	1	-	1
\$390,001 to \$400,000	-	1	-	1
\$400,001 to \$410,000	-	1	-	1
\$410,001 to \$420,000	1	-	1	-
\$420,001 to \$430,000	1	-	1	-
\$430,001 to \$440,000	1	-	1	-
\$440,001 to \$450,000	-	1	-	1
\$450,001 to \$460,000	-	1	-	1
\$460,001 to \$470,000	-	1	-	1
\$470,001 to \$480,000	-	1	-	1
\$480,001 to \$490,000	-	1	-	1
\$490,001 to \$500,000	-	1	-	1
\$500,001 to \$510,000	-	1	-	1
\$510,001 to \$520,000	-	1	-	1
\$520,001 to \$530,000	1	-	1	-
\$530,001 to \$540,000	-	-	-	-
\$540,001 to \$550,000	1	-	1	-
\$550,001 to \$560,000	-	-	-	-
\$560,001 to \$570,000	-	-	-	-
\$570,001 to \$580,000	-	-	-	-
\$580,001 to \$590,000	-	-	-	-
\$590,001 to \$600,000	-	-	-	-
\$600,001 to \$610,000	-	-	-	-
\$610,001 to \$620,000	-	-	-	-
\$620,001 to \$630,000	-	-	-	-
\$630,001 to \$640,000	-	-	-	-
\$640,001 to \$650,000	-	-	-	-
\$650,001 to \$660,000	-	-	-	-
\$660,001 to \$670,000	-	-	-	-
\$670,001 to \$680,000	-	-	-	-
\$680,001 to \$690,000	-	-	-	-
\$690,001 to \$700,000	-	-	-	-
\$700,001 to \$710,000	-	-	-	-
\$710,001 to \$720,000	-	-	-	-
\$720,001 to \$730,000	-	-	-	-
\$730,001 to \$740,000	-	-	-	-
\$740,001 to \$750,000	-	-	-	-
\$750,001 to \$760,000	-	-	-	-
\$760,001 to \$770,000	-	-	-	-
\$770,001 to \$780,000	-	-	-	-
\$780,001 to \$790,000	-	-	-	-
\$790,001 to \$800,000	-	-	-	-
\$800,001 to \$810,000	-	-	-	-
\$810,001 to \$820,000	-	-	-	-
\$820,001 to \$830,000	-	-	-	-
\$830,001 to \$840,000	-	-	-	-
\$840,001 to \$850,000	-	-	-	-
\$850,001 to \$860,000	-	-	-	-
\$860,001 to \$870,000	-	-	-	-
\$870,001 to \$880,000	-	-	-	-
\$880,001 to \$890,000	-	-	-	-
<b>Total</b>	<b>40</b>	<b>41</b>	<b>40</b>	<b>41</b>

	Consolidated		Parent Entity	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Short-term employee benefits	6,210	7,224	6,210	7,224
Other long-term employee benefits	522	608	522	608
Post-employment benefits	933	1,011	933	1,011
Termination benefits	224	-	224	-
<b>Total key management personnel compensation</b>	<b>7,889</b>	<b>8,843</b>	<b>7,889</b>	<b>8,843</b>

The total remuneration includes superannuation expense incurred by the University in respect of Council members and senior officers.

No Council member or senior officer is a member of the pension scheme.

# Edith Cowan University

## Notes to the financial statements

For the year ended 31 December 2022

### 24 Remuneration of auditors

Remuneration to the Office of the Auditor General (OAG) and non-related audit firms for the financial year are as follows:

	Consolidated		Parent Entity	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b>Audit of the financial statements</b>				
Audit fees - OAG	298	272	298	272
<b>Other audit and assurance services</b>				
Audit fees - OAG	68	54	15	14
Audit fees - Non-OAG firms	30	55	25	52
<b>Total</b>	<b>396</b>	<b>381</b>	<b>338</b>	<b>338</b>

### 25 Commitments

#### a) Capital expenditure commitments

Capital expenditure commitments, being contracted capital expenditure additional to the amounts reported in the financial statements, including amounts for infrastructure, are payable as follows:

	Consolidated		Parent	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b>Property, plant and equipment</b>				
Within one year	209,800	21,335	209,800	21,335
Between one year and five years	631,475	12,425	631,475	12,425
	<b>841,275</b>	<b>33,760</b>	<b>841,275</b>	<b>33,760</b>

#### ECU City Campus Project

Edith Cowan University will develop a Creative Industries, Business and Technology Campus in the centre of Perth, as part of a transformational deal for the University that will also support Western Australia's economic recovery. The Federal and State Governments have committed capital funding towards this project as part of the Perth City Deal with ECU funding the balance towards the City Campus. In December 2022, the University entered into a construction contract with Multiplex and moved into the Main Works Construction phase.

#### b) Operating expenditure commitments

Commitments in relation to leases contracted for at the reporting date but not recognised in the financial statements as liabilities, are payable as follows:

	Consolidated		Parent	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Within one year	-	16	-	-
Between one year and five years	-	-	-	-
	<b>-</b>	<b>16</b>	<b>-</b>	<b>-</b>

#### c) Other expenditure commitments

Commitments in relation to purchase orders in existence at the reporting date, but not recognised as liabilities, are payable as follows:

	Consolidated		Parent	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Within one year	15,630	15,745	15,630	15,745
Between one year and five years	4,608	8,244	4,608	8,244
	<b>20,238</b>	<b>23,989</b>	<b>20,238</b>	<b>23,989</b>

# Edith Cowan University

## Notes to the financial statements

For the year ended 31 December 2022

### 26 Related parties

#### a) Parent entities

The ultimate parent entity within the Group is Edith Cowan University. Transactions between parent company and its subsidiaries are eliminated on consolidation and are not disclosed in this note.

#### b) Subsidiaries

Interests in subsidiaries are set out in Note 27 Subsidiaries.

#### c) Joint ventures and associates

The University's interests in joint ventures and associates are set out in Note 15 Investments accounted for using the equity method.

#### d) Key management personnel

The University had no material related party transaction with Key Management Personnel or their close family members or their controlled (or jointly controlled) entities for disclosure.

#### e) Transactions with related parties

The following transactions occurred with related parties:

	Joint venture		Associates	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Sale of goods and services	1,428	2,121	355	384
Purchase of goods and services	2,366	187	86	92

#### f) Outstanding balances

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

	Joint venture		Associates	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Trade amounts owing from related parties	2	2	89	-
Trade amounts owing to related parties	59	-	8	8

No provisions for doubtful debts have been raised in relation to any outstanding balances, and no expense has been recognised in respect of bad or doubtful debts due from related parties.

# Edith Cowan University

## Notes to the financial statements

For the year ended 31 December 2022

### 27 Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries:

Name of entity	Principal place of business	Ownership interest	
		2022 %	2021 %
Edith Cowan Accommodation Holdings Pty Ltd	Western Australia	100.00	100.00
Australian Pathway Education Group Pty Ltd	Western Australia	100.00	100.00
ECU Holdings Pty Ltd as trustee for The Edith Cowan University Hold Trust	Western Australia	100.00	100.00

Edith Cowan Accommodation Holdings \$'000	Australian Pathway Education Group \$'000	The Edith Cowan University Hold Trust \$'000
--	--	--

#### At 31 December 2021

Cost	3,552	1,259	-
Additions	-	850	51,593
Transfers to ECU Hold Trust	(3,552)	-	3,552
Impairment	-	(1,150)	-
Carrying amount	-	959	55,145

#### Year ended 31 December 2022

Opening carrying amount	-	959	55,145
Additions	-	300	-
Transfers to ECU Hold Trust	-	-	-
Impairment	-	(780)	-
Carrying amount	-	479	55,145

On 1 January 2021, Edith Cowan University transferred the investment in its subsidiary, Edith Cowan Accommodation Holdings Pty Ltd to ECU Holding Pty Limited as trustee for The Edith Cowan University Hold Trust and as consideration, the Trustee allotted and issued 55,145,618 fully paid ordinary units in the Trust, at an application price of \$1.00 per Unit, to Edith Cowan University for a total subscription price of \$55,145,618.

Effective 1 July 2022, Australian Pathway Education Group Pty Ltd ceased operations and commenced wind up of its subsidiaries.

#### Accounting policy

Subsidiaries are all those entities (including structured entities) over which the University has control. The University has control over an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power over the investee exists when the University has existing rights that give it current ability to direct the relevant activities of the investee. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the University controls another entity. Returns are not necessarily monetary and can be only positive, only negative, or both positive and negative.

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

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

The acquisition method of accounting is used to account for the acquisition of a subsidiary by the University.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Interests in subsidiaries is accounted for at cost, less any impairment, in the parent entity. Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

### 28 Events occurring after the reporting date

There are no known matters or circumstances that have arisen since the end of the reporting period which have significantly affected or could significantly affect the operations or results of the Group.



# Edith Cowan University

## Notes to the financial statements

For the year ended 31 December 2022

### 29 Reconciliation of net result to net cash flows from operating activities

	Consolidated		Parent Entity	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b>Net result for the period</b>	<b>37,902</b>	78,886	<b>35,460</b>	79,316
<b>Non-cash items</b>				
Depreciation and amortisation	<b>23,850</b>	24,200	<b>23,734</b>	24,098
Fair Value Gains/(Losses) on investments	<b>31,463</b>	(6,791)	<b>31,463</b>	(6,791)
Fair Value of in-kind land received from WA State Government	-	(40,500)	-	(40,500)
Digital Library Collection	-	3,447	-	3,447
Bad debt recovered	-	-	<b>1</b>	-
Bad debt written off	-	6	-	3
Impairment of investments	-	-	<b>780</b>	1,150
(Gain)/loss on sale of asset	<b>(33)</b>	(55)	<b>(33)</b>	(55)
Net loss on asset write-offs	-	-	-	1
Share of profit or loss on investments accounted for using the equity method not received as dividends or distributions	<b>(1,226)</b>	287	<b>(1,226)</b>	(267)
Borrowing costs	<b>99</b>	72	<b>99</b>	72
	<b>92,055</b>	59,552	<b>90,278</b>	60,474
(Increase)/decrease in receivables and non-financial assets	<b>16,855</b>	(51)	<b>(8,086)</b>	(794)
Increase/(decrease) in trade and other payables	<b>79,538</b>	150,109	<b>102,847</b>	150,796
Increase/(decrease) in contract liabilities	<b>1,008</b>	3,974	<b>1,008</b>	3,974
Increase/(decrease) in provisions	<b>(3,518)</b>	(3,750)	<b>(3,500)</b>	(3,734)
	<b>93,883</b>	150,282	<b>92,269</b>	150,242
<b>Net cash inflow from operating activities</b>	<b>185,938</b>	209,834	<b>182,547</b>	210,716

### 30 Financial risk management

The University is exposed to the following financial risks as a result of its activities:

#### a) Market risk

##### i) Foreign exchange risk

The University manages its foreign exchange risk by negotiating all contracts in Australian dollars as far as it is practical. The University seeks to hedge any material and highly probable foreign exchange exposure. The University does not speculate in foreign currency exchange.

##### ii) Interest risk

The University's exposure to interest rate risk arises from its cash at bank balance and borrowings. The University's interest rate risk arising from the University's borrowings is managed by diversifying maturities and interest rate terms, and monthly monitoring of targeted interest cover, liquidity and debt portfolio maturity profile. Other than as detailed in the interest rate sensitivity analysis table in (iv), the University has limited exposure to interest rate.

##### iii) Price risk

The University's investment portfolio is exposed to fluctuations in the prices of equity securities. The University's investment policy provides strategies for minimisation of price risk with the diversification of investment managers and regular monitoring by an independent expert to ensure that there is no concentration of risk in any one area.

##### iv) Summarised sensitivity analysis

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

## Edith Cowan University

### Notes to the financial statements

For the year ended 31 December 2022

#### 30 Financial risk management (continued)

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

#### 31 December 2022

##### Financial Assets

Cash and cash equivalents	135,138	(73)	(73)	73	73	104	104	(104)	(104)	-	-	-	-
Trade receivable	11,453	-	-	-	-	34	34	(34)	(34)	-	-	-	-
Financial assets at amortised cost	515,099	(334)	(334)	334	334	-	-	-	-	-	-	-	-
Financial assets - through other comprehensive income	57,161	-	-	-	-	-	-	-	-	(5,716)	(5,716)	5,716	5,716
Financial assets designated at fair value through profit or loss	339,269	-	-	-	-	-	-	-	-	(33,927)	(33,927)	33,927	33,927
Sub-total		(407)	(407)	407	407	138	138	(138)	(138)	(39,643)	(39,643)	39,643	39,643
Financial Liabilities													
Trade payables	29,548	-	-	-	-	(62)	(62)	62	62	-	-	-	-
Borrowings	405,088	-	-	-	-	-	-	-	-	-	-	-	-
Accrued expenses	45,638	-	-	-	-	-	-	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total		-	-	-	-	(62)	(62)	62	62	-	-	-	-
Total increase/(decrease)		(407)	(407)	407	407	76	76	(76)	(76)	(39,643)	(39,643)	39,643	39,643

# Edith Cowan University

## Notes to the financial statements

For the year ended 31 December 2022

### 30 Financial risk management (continued)

#### a) Market risk (continued)

	Carrying Amount \$'000	Interest rate risk				Foreign exchange risk				Other price risk			
		-0.10%		0.10%		-10%		10%		-10%		10%	
		Profit \$'000	Equity \$'000	Profit \$'000	Equity \$'000	Profit \$'000	Equity \$'000	Profit \$'000	Equity \$'000	Profit \$'000	Equity \$'000	Profit \$'000	Equity \$'000
<b>31 December 2021</b>													
<b>Financial Assets</b>													
Cash and cash equivalents	179,290	(101)	(101)	101	101	-	-	-	-	-	-	-	-
Trade receivable	9,930	-	-	-	-	83	83	(83)	(83)	-	-	-	-
Financial assets at amortised cost	569,573	(224)	(224)	224	224	-	-	-	-	-	-	-	-
Financial assets - through other comprehensive income	71,206	-	-	-	-	-	-	-	-	(7,121)	(7,121)	7,121	7,121
Financial assets designated at fair value through profit or loss	157,423	-	-	-	-	-	-	-	-	(15,742)	(15,742)	15,742	15,742
<b>Sub-total</b>		(325)	(325)	325	325	83	83	(83)	(83)	(22,863)	(22,863)	22,863	22,863
<b>Financial Liabilities</b>													
Trade payables	33,257	-	-	-	-	(7)	(7)	7	7	-	-	-	-
Borrowings	406,482	-	-	-	-	-	-	-	-	-	-	-	-
Accrued expenses	22,884	-	-	-	-	-	-	-	-	-	-	-	-
Other financial liabilities	27	-	-	-	-	(3)	(3)	3	3	-	-	-	-
<b>Sub-total</b>		-	-	-	-	(10)	(10)	10	10	-	-	-	-
<b>Total increase/(decrease)</b>		(325)	(325)	325	325	73	73	(73)	(73)	(22,863)	(22,863)	22,863	22,863

# Edith Cowan University

## Notes to the financial statements

For the year ended 31 December 2022

### 30 Financial risk management (continued)

#### b) Credit risk

Credit risk arises principally from the University's investment securities and to a limited extent from its receivables. The carrying amount of the financial assets represents the maximum credit risk exposure at the reporting date.

The University manages its exposure to credit risk by diversifying investments between fund managers, setting investment restrictions and establishing strategic asset allocation benchmarks.

The University's Investment Policy Statement sets out Investment Policy for matters such as performance objectives, investment restrictions, performance benchmarks and monitoring, and the strategic asset allocation benchmark for each investment pool. The Investment Policy Statement is reviewed internally at least every three years. An independent consultant is engaged to assess both the Investment Policy and the internal reviews thereof, unless otherwise approved by Council.

The majority of the University's exposure to credit risk from receivables is denominated in Australian Dollars. The University's trade and receivable management policy is designed to ensure that credit facilities are provided to customers with an appropriate credit history.

The University's cash and cash equivalent transactions are invested only with investment grade deposit taking institutions and in accordance with the University Treasury Policy, where maximum exposure limits are set for each institution according to their risk profile.

#### c) Liquidity risk

The University is exposed to liquidity risk through its trading in the normal course of business. Liquidity risk arises when the University is unable to meet its financial obligations as they fall due.

The University's objective is to maintain a balance between continuity of funding and flexibility through the use of borrowings. The University has appropriate procedures to manage cash flows by monitoring forecast cash flows to ensure that sufficient funds are available to meet its commitments.

The tables below analyse the University's financial assets and liabilities based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

#### d) Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The effective portion of the change in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in the income statement within other income or other expense.

Amounts that have been recognised in other comprehensive income are reclassified from equity to profit or loss as a reclassification adjustment in the periods when the hedged item affects profit or loss (for instance, when the forecast sale that is hedged takes place).

When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in other comprehensive income from the period when the hedge was effective shall remain separately in equity until the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was recognised in other comprehensive income is reclassified to profit or loss as a reclassification adjustment.

#### Derivatives that do not qualify for hedge accounting

Certain derivative instruments do not qualify for hedge accounting. Change in the fair value of any derivative instrument that does not qualify for hedge accounting is recognised immediately in the income statement and is included in other income or other expenses.

# Edith Cowan University

## Notes to the financial statements

For the year ended 31 December 2022

### 30 Financial risk management (continued)

The University's derivative financial instruments will be settled on a gross basis within the next 12 months.

	Within 1 year		1 - 2 years		2 - 5 years		5+ years		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial Assets</b>										
Cash and cash equivalents	135,138	179,290	-	-	-	-	-	-	135,138	179,290
Trade and other receivables	11,453	9,930	-	-	-	-	-	-	11,453	9,930
Financial assets at amortised cost	515,099	424,423	-	145,150	-	-	-	-	515,099	569,573
Financial assets - through other comprehensive income	120	-	-	-	-	-	57,041	71,206	57,161	71,206
Financial assets designated at fair value through profit or loss	90,670	-	-	-	-	-	248,599	157,423	339,269	157,423
<b>Total financial assets</b>	<b>752,480</b>	<b>613,643</b>	<b>-</b>	<b>145,150</b>	<b>-</b>	<b>-</b>	<b>305,640</b>	<b>228,629</b>	<b>1,058,120</b>	<b>987,422</b>
<b>Financial Liabilities</b>										
Trade and other payables	29,548	33,257	-	-	-	-	-	-	29,548	33,257
Borrowings	2,116	2,359	2,151	1,900	6,648	5,996	394,173	396,227	405,088	406,482
Accrued expenses	45,638	22,884	-	-	-	-	-	-	45,638	22,884
Derivative financial instruments	-	27	-	-	-	-	-	-	-	27
<b>Total financial liabilities</b>	<b>77,302</b>	<b>58,527</b>	<b>2,151</b>	<b>1,900</b>	<b>6,648</b>	<b>5,996</b>	<b>394,173</b>	<b>396,227</b>	<b>480,274</b>	<b>462,650</b>

### 31 Fair value measurements

#### a) Fair value measurements

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

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

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



# Edith Cowan University

## Notes to the financial statements

For the year ended 31 December 2022

### 31 Fair value measurements (continued)

#### a) Fair value measurements (continued)

##### Consolidated

	Notes	Carrying Amount		Fair Value	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b>Financial Assets</b>					
Cash and cash equivalents	10	135,138	179,290	135,138	179,290
Trade receivables	11	11,453	9,930	11,453	9,930
Financial assets at amortised cost	12	515,099	569,573	515,099	569,573
Financial assets through other comprehensive income	12	57,161	71,206	57,161	71,206
Financial assets designated at fair value through profit or loss	12	339,269	157,423	339,269	157,423
<b>Total financial assets</b>		<b>1,058,120</b>	<b>987,422</b>	<b>1,058,120</b>	<b>987,422</b>
<b>Financial Liabilities</b>					
Trade payables	17	29,548	33,257	29,548	33,257
Borrowings	18	405,088	406,482	403,109	411,108
Other financial liabilities	19	-	27	-	27
Accrued expense	21	45,638	22,884	45,638	22,884
<b>Total financial liabilities</b>		<b>480,274</b>	<b>462,650</b>	<b>478,295</b>	<b>467,276</b>

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

- Derivative financial instruments
- Available-for-sale financial assets
- Land and buildings
- Leasehold improvements
- Investments properties
- Artworks

#### b) Fair value hierarchy

The University 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)

#### c) Recognised fair value measurements

Fair value measurements recognised in the statement of financial position are categorised into the following levels at 31 December 2022.

# Edith Cowan University

## Notes to the financial statements

For the year ended 31 December 2022

### 31 Fair value measurements (continued)

#### Fair value measurements at 31 December 2022

	Note	2022 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Consolidated</b>					
<b>Recurring fair value measurements</b>					
<b>Financial assets</b>					
Financial assets at fair value through other comprehensive income	12				
Listed shares		50,090	50,090	-	-
Unlisted shares		6,951	-	-	6,951
Derivative financial instruments		120	-	120	-
Financial assets designated at fair value through profit or loss	12				
Funds under management		248,599	-	248,599	-
<b>Total financial assets</b>		<b>305,760</b>	<b>50,090</b>	<b>248,719</b>	<b>6,951</b>
<b>Non-financial assets</b>					
Investment properties	14	21,083	-	21,083	-
Land	16	227,730	-	227,730	-
Buildings	16	566,807	-	-	566,807
Leasehold improvements	16	2,065	-	-	2,065
Artworks	16	15,337	-	15,337	-
<b>Total non-financial assets</b>		<b>833,022</b>	<b>-</b>	<b>264,150</b>	<b>568,872</b>

#### Fair value measurements at 31 December 2021

	Note	2021 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Consolidated</b>					
<b>Recurring fair value measurements</b>					
<b>Financial assets</b>					
Financial assets at fair value through other comprehensive income	12				
Listed shares		64,306	64,306	-	-
Unlisted shares		6,900	-	-	6,900
Financial assets designated at fair value through profit or loss	12				
Funds under management		157,423	-	157,423	-
<b>Total financial assets</b>		<b>228,629</b>	<b>64,306</b>	<b>157,423</b>	<b>6,900</b>
<b>Non-financial assets</b>					
Investment properties	14	20,919	-	20,919	-
Land	16	221,189	-	221,189	-
Buildings	16	532,330	-	-	532,330
Leasehold improvements	16	2,503	-	-	2,503
Artworks	16	15,336	-	15,336	-
<b>Total non-financial assets</b>		<b>792,277</b>	<b>-</b>	<b>257,444</b>	<b>534,833</b>

There were no transfers between levels 1 and 2.

# Edith Cowan University

## Notes to the financial statements

For the year ended 31 December 2022

### 31 Fair value measurements (continued)

#### d) 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 (for example, derivatives and unlisted shares) 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, buildings and leasehold improvements.

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;
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the end of the reporting period; and
- other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities (as explained in (e) below), buildings and leasehold improvements.

Investment properties and freehold land and buildings (classified as property, plant and equipment) are valued independently every year. At the end of each reporting period, the University updates their assessment of the fair value of each property, taking into account the most recent independent valuations.

The best evidence of fair values is current prices in an active market for similar properties. Where such information is not available, the valuers consider 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;
- discounted cash flow projections based on reliable estimates of future cash flows; and
- capitalised income projections based on a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

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

##### e) 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 2022 and 2021.

	Unlisted Shares \$'000
<b>Consolidated</b>	
<b>Level 3 Fair Value Measurements 2022</b>	
Opening balance	6,900
Recognised in other comprehensive income	51
<b>Closing balance</b>	<b>6,951</b>
	Unlisted Shares \$'000
<b>Consolidated</b>	
<b>Level 3 Fair Value Measurements 2021</b>	
Opening balance	56,054
Recognised in other comprehensive income	(49,154)
<b>Closing balance</b>	<b>6,900</b>

i) There were no transfers between levels 2 and 3 and changes in valuation techniques.

ii) Valuation inputs and relationships to fair value

Management has engaged an independent external valuation to determine the fair value of the unlisted shares which has determined that an asset-based approach is the most appropriate method given the nature of these entities. In using this approach, the net assets of the entities has formed the basis for the valuation without the need for any adjustments as the net assets and liabilities of the entities are either measured at fair value or approximate fair value.

# Edith Cowan University

## Notes to the financial statements

For the year ended 31 December 2022

### 31 Fair value measurements (continued)

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

iii) Valuation processes

Calculation methodology has been disclosed as part of (c) in this note.

#### Accounting policy

##### Fair value

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

The University classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value of assets or liabilities traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices for identical assets or liabilities at the end of the reporting period (level 1). The quoted market price used for assets held by the University is the most representative of fair value in the circumstances within the bid-ask spread.

The fair value of assets or liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The University uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Quoted market prices or dealer quotes for similar instruments (level 2) are used for managed funds and derivative financial instruments and current rentals derived from market data are used for investment properties. Other techniques that are not based on observable market data are used to determine fair value of unlisted shares, buildings and leasehold improvements (level 3).

The fair value of forward exchange contracts is determined using forward exchange market rates at the reporting date. The level in the fair value hierarchy shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

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

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

### 32 Write-offs

	Consolidated		Parent Entity	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b>Total write-offs as approved by the University council during the financial year</b>				
Receivables written-off against provision	245	39	245	39
Other receivables written-off	-	3	-	3
<b>Total write-offs</b>	<b>245</b>	<b>42</b>	<b>245</b>	<b>42</b>

### 33 Contingencies

The ATO has advised that it is in the process of reviewing the eligibility of the claims for refund of franking credits by the Group, as detailed in note 13.

# Edith Cowan University

## Notes to the financial statements

For the year ended 31 December 2022

### 34 Deferred government benefit for superannuation

#### a) Government Employees Superannuation Board

##### Pension scheme

		Impact on defined benefit obligation (\$'000)	
	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	0.5% p.a	(461)	491
Pension increase rate	0.5% p.a	458	(434)

##### Gold State Super (transferred) benefits

		Impact on defined benefit obligation (\$'000)	
	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	0.5% p.a	(2)	2
Salary increase rate	0.5% p.a	2	(2)

##### Reconciliation of the net defined benefit liability/(asset)

	Pension scheme		Gold State Super	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Defined benefit obligation	15,064	16,909	135	375
Fair value of plan assets	-	-	-	-
Deficit	15,064	16,909	135	375
Adjustment for effect of asset ceiling	-	-	-	-
<b>Net deferred benefit/(asset)</b>	<b>15,064</b>	<b>16,909</b>	<b>135</b>	<b>375</b>

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

	Pension scheme		Gold State Super		Total	
	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Current	1,984	1,974	28	84	2,012	2,058
Non-current	13,080	14,935	107	291	13,187	15,226
<b>Total</b>	<b>15,064</b>	<b>16,909</b>	<b>135</b>	<b>375</b>	<b>15,199</b>	<b>17,284</b>

##### Reconciliation of the defined benefit obligation:

	Pension scheme		Gold State Super	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
<b>Present value of defined benefit obligations at the beginning of the year</b>	<b>16,909</b>	<b>19,378</b>	<b>375</b>	<b>378</b>
Interest cost	255	145	5	3
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-	1	-
Actuarial (gains)/losses arising from changes in financial assumptions	(1,063)	(1,097)	(4)	(12)
Actuarial (gains)/losses arising from liability experience	911	386	(5)	6
Benefits paid	(1,948)	(1,903)	(237)	-
<b>Balance at the end of the year</b>	<b>15,064</b>	<b>16,909</b>	<b>135</b>	<b>375</b>



# Edith Cowan University

## Notes to the financial statements

For the year ended 31 December 2022

### 34 Deferred government benefit for superannuation (continued)

Reconciliation of the fair value of Scheme assets:

	Pension scheme	
	2022	2021
	\$'000	\$'000
Fair value of Scheme assets at the beginning of the year	-	-
Employer contributions	1,948	1,903
Benefits paid	(1,948)	(1,903)
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>

Significant Actuarial assumptions at the reporting date:

	Pension scheme		Gold State Super	
	2022	2021	2022	2021
	% p.a	% p.a	% p.a	% p.a
Discount rate (active members)	3.50	1.60	3.50	1.60
Discount rate (pensioners)	3.50	1.60	3.50	1.60
Expected salary increase rates	-	-	3.5% p.a	2% for the first two years then 3.0% p.a
	3% for the first three years, then 2.5% p.a	1.75% for the first two years then 2.0% p.a		
Expected pension increase rates			-	-

#### b) Expected Contributions

	Pension scheme	Gold State Super
	2022	2022
	\$'000	\$'000
Expected employer contributions in the next financial year	1,984	28

### Accounting policy

#### Unfunded Pension and Unfunded Gold State Super (Lump sum) Schemes

The University has in its staffing profile a number of employees who are members of the Government Employees Superannuation Board (GESB) Scheme. As the employer, the University is required to contribute to the scheme as employees are paid a pension or lump sum pay out. Consequently, an unfunded liability has been created. An arrangement exists between the Commonwealth Government and the Western Australian Government to meet the unfunded liability for the University's beneficiaries of the State Superannuation Schemes on an emerging cost basis. A corresponding asset is also recognised under receivables to recognise the reimbursement rights (refer to Note 12).

The recognition of both the asset and the liability concurrently does not affect the end of year net asset position of the University. The liability and equivalent receivables are measured actuarially on an annual basis.

#### Nature of the benefits provided by the Schemes

##### Pension Scheme

The employer-financed benefit is a pension benefit payable on retirement, death or invalidity, or a lump sum benefit on resignation.

##### Gold State Super (transferred benefits)

Some former pension scheme members have transferred to Gold State Super. In respect of their transferred benefit the members receive a lump sum benefit at retirement, death or invalidity which is related to their salary during their employment and indexed during any deferral period after leaving public sector employment.

#### The regulatory framework

The Pension Scheme and Gold State Super (transferred benefits) operate under the State Superannuation Act 2000 (Western Australia) and the State Superannuation Regulations 2001 (Western Australia).

#### Scheme risks

Although the Schemes are not formally subject to the Superannuation Industry (Supervision) (SIS) legislation, the Western Australian government has undertaken (in a Heads of Government Agreement) to operate the Schemes in accordance with the spirit of the SIS legislation.

# Edith Cowan University

## Notes to the financial statements

For the year ended 31 December 2022

### 34 Deferred government benefit for superannuation (continued)

As an exempt public sector superannuation scheme (as defined in the SIS legislation), the Schemes are not subject to any minimum funding requirements.

As a constitutionally protected scheme, the Schemes are not required to pay tax.

#### Other entities responsibilities for the governance of the Schemes

The Government Employees Superannuation Board (GESB) is the Scheme's Trustee and is responsible for the governance of the Scheme. As Trustee, GESB has a legal obligation to act solely in the best interests of Scheme beneficiaries. GESB has the following roles:

- Administration of the Scheme and payment to the beneficiaries when required in accordance with the Scheme rules;
- Management and investment of the Scheme assets (although the liabilities are not supported by assets); and
- Compliance with the Heads of Government Agreement referred to above.

#### *Pension Scheme*

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

- **Legislative risk** - the risk is that legislative changes could be made which increase the cost of providing the defined benefits;
- **Pensioner mortality risk** - the risk is that pensioner mortality will be lighter than expected, resulting in pensions being paid for a longer period; and
- **Inflation risk** - the risk that inflation is higher than anticipated, increasing pension payments, and the associated employer contributions.

#### *Gold State Super (transferred benefits)*

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

- **Salary growth risk** - the risk that wages or salaries (on which future benefit amounts will be based) will rise more rapidly than assumed, increasing defined amounts and the associated employer contributions; and
- **Legislative risk** - the risk is that legislative changes could be made which increase the cost of providing the defined benefits.

#### Significant events

There were no plan amendments, curtailments or settlements during the year.

#### Sensitivity analysis

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.

#### Funding arrangements

These defined benefit obligations are wholly unfunded, such that there are no plan assets. The employer contributes, as required, to meet the benefits paid.

#### Fair value of Scheme assets

There are no assets in the Pension Scheme to support the State Share of the Benefit. Hence, there is:

- No fair value of Scheme assets;
- No asset allocation of Scheme assets;
- No financial instruments issued by the employer;
- No assets used by the employer; and
- No asset-liability matching strategies.

#### Discount rate

The discount rate is based on the Government bond maturing in April 2025. The decrement rates used (e.g. mortality and retirement rates) are based on those used at the last actuarial valuation for the Schemes.

#### Maturity profile

##### *Pension Scheme*

The weighted average duration of the defined benefit obligation for the whole of the Pension Scheme is 6.8 years (2021: 7.4 years).

##### *Gold State Super (transferred benefits)*

The weighted average duration of the defined benefit obligation for the whole of the Gold State Super Scheme is 2.7 years (2021: 2.8 years).

# Edith Cowan University

## Notes to the financial statements

For the year ended 31 December 2022

### 35 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>		Higher Education Disability Support Program <sup>#3</sup>		National Priorities and Industry Linkage Fund		Academic Centres of Cyber Security Excellence		Indigenous Student Success Program		Total	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b>Parent entity (University) only</b>														
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)	<b>162,417</b>	172,748	<b>2,835</b>	2,947	<b>272</b>	312	<b>4,793</b>	4,750	-	-	<b>1,340</b>	1,370	<b>171,657</b>	182,127
Net accrual adjustment	<b>(1,960)</b>	(599)	<b>(197)</b>	(1,436)	-	-	<b>(2,710)</b>	(1,464)	-	367	<b>(106)</b>	127	<b>(4,973)</b>	(3,005)
Revenue for the period	<b>160,457</b>	172,149	<b>2,638</b>	1,511	<b>272</b>	312	<b>2,083</b>	3,286	-	367	<b>1,234</b>	1,497	<b>166,684</b>	179,122
Adjustment to the prior year	-	-	-	1,305	-	-	-	-	-	-	-	-	-	1,305
Surplus / (deficit) from the previous year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total revenue including accrued revenue	<b>160,457</b>	172,149	<b>2,638</b>	2,816	<b>272</b>	312	<b>2,083</b>	3,286	-	367	<b>1,234</b>	1,497	<b>166,684</b>	180,427
Less expenses including accrued expenses	<b>(160,457)</b>	(172,149)	<b>(2,638)</b>	(2,816)	<b>(272)</b>	(312)	<b>(2,083)</b>	(3,286)	-	(367)	<b>(1,234)</b>	(1,497)	<b>(166,684)</b>	(180,427)
<b>Surplus / (deficit) for reporting period</b>	<b>-</b>	-	<b>-</b>	-	<b>-</b>	-	<b>-</b>	-	-	-	<b>-</b>	-	<b>-</b>	-

#1 Includes the basic CGS grant amount, Medical Student Loading, Transition Fund Loading, Allocated Places and Non-designated Courses and CGS – Special Advances from Future Years.

#2 Includes the Higher Education Participation and Partnership Program, Regional Loading and Enabling Loading.

#3 Higher Education Disability Support Program includes Additional Support for Students with Disabilities and Australian Disability Clearinghouse on Education and Training.

## Edith Cowan University

### Notes to the financial statements

For the year ended 31 December 2022

#### 35 Acquittal of Australian Government financial assistance (continued)

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

Notes	HECS-HELP Australian Gov't Payments Only		FEE- HELP		VET FEE HELP		SA-HELP		Total	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b>Parent entity (University) only</b>										
Cash payable / (receivable) at beginning of year	(2,874)	(1,382)	(128)	(2,374)	4	42	1,016	928	(1,982)	(2,786)
Previous year adjustment	-	621	-	398	-	(38)	(919)	32	(919)	1,013
Financial assistance received in cash during the reporting period	2.1(f)	72,938	73,611	27,321	27,590	1,510	1,579	2,602	2,900	104,371
Cash available for period		70,064	72,850	27,193	25,614	1,514	1,583	2,699	3,860	101,470
Revenue earned	2.1(b)	72,732	75,724	27,113	25,742	1,528	1,579	2,588	2,844	103,961
<b>Cash payable / (receivable) at end of year</b>	2.1(b)	(2,668)	(2,874)	80	(128)	(14)	4	111	1,016	(2,491)

##### c) Department of Education and Research<sup>#4</sup>

Notes	Research Training Program		Research Support Program		Total	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b>Parent entity (University) only</b>						
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)	2.1(f)	6,412	6,680	3,459	7,399	9,871
Net accrual adjustment		-	-	-	-	-
Revenue for the period	2.1(c)	6,412	6,680	3,459	7,399	9,871
Surplus / (deficit) from the previous year		-	-	-	-	-
Total revenue including accrued revenue		6,412	6,680	3,459	7,399	9,871
Less expenses including accrued expenses		(6,412)	(6,680)	(3,459)	(7,399)	(9,871)
<b>Surplus / (deficit) for reporting period</b>		-	-	-	-	-

<sup>#4</sup> Does not include VET Student Loan Program

##### d) Total Higher Education Provider Research Training Program expenditure<sup>#5</sup>

Research Training Program Fee Offsets  
 Research Training Program Stipends  
**Total for all types of support**

Total Domestic Students \$'000	Total Overseas Students \$'000
8,335	-
(1,397)	(526)
<b>6,938</b>	<b>(526)</b>

<sup>#5</sup> Please refer to the Commonwealth Scholarship Guidelines for expenditure definitions for the Research Training Program

# Edith Cowan University

## Notes to the financial statements

For the year ended 31 December 2022

### 35 Acquittal of Australian Government financial assistance (continued)

#### e) Australian Research Council Grants

Notes	Discovery		Linkages		Total	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b>Parent entity (University) only</b>						
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)	482	792	262	(36)	744	756
Transfers / return of grant					-	-
Net accrual adjustment	101	(520)	(262)	145	(161)	(375)
Revenue for the period	583	272	-	109	583	381
Surplus / (deficit) from the prior year	-	-	-	-	-	-
Total funding available during the year	583	272	-	109	583	381
Less expenses including accrued expenses	(583)	(272)	-	(109)	(583)	(381)
<b>Surplus / (deficit) for reporting period</b>	-	-	-	-	-	-

#### f) Other Australian Government Financial Assistance

Notes	Capital		Non-Capital		Total	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b>Parent entity (University) only</b>						
Cash received during the reporting period	55,000	25,000	7,272	6,806	62,272	31,806
Cash spent during the reporting period	(24,337)	(6,219)	(7,272)	(6,806)	(31,609)	(13,025)
Net cash received	30,663	18,781	-	-	30,663	18,781
Cash surplus / (deficit) from the prior year	29,181	10,400	-	-	29,181	10,400
Cash surplus / (deficit) for reporting period	59,844	29,181	-	-	59,844	29,181



# Edith Cowan University

## Notes to the financial statements

For the year ended 31 December 2022

### 35 Acquittal of Australian Government financial assistance (continued)

#### g) OS-HELP

	Notes	2022 \$'000	2021 \$'000
Cash received(paid) during the reporting period		(4,036)	-
Cash spent during the reporting period		(459)	-
Net cash received/(paid)	2.1(f)	(4,495)	-
Cash surplus / (deficit) from the previous period		4,700	4,700
Cash surplus / (deficit) for the reporting period	17	205	4,700

#### h) Higher Education Superannuation Program

	Notes	2022 \$'000	2021 \$'000
Cash received during the reporting period (total cash received from the Australian Government only for the program)	2.1(f)	1,897	1,926
University contribution in respect of current employees		16	62
Cash available		1,913	1,988
Cash surplus/(deficit) from the previous period		171	156
Net accrual adjustment		(3)	5
Cash available for current period		2,081	2,149
Contributions to specified defined benefit funds		(1,956)	(1,978)
Cash surplus/(deficit) this period		125	171

#### i) Student Services and Amenities Fee

	Notes	2022 \$'000	2021 \$'000
Unspent/(overspent) revenue from previous period		(97)	(97)
SA-HELP revenue earned	2.1(b)	2,588	2,844
Previous year adjustment		41	(4)
Student services and amenities fees direct from students		1,159	1,230
Total revenue expendable in period		3,691	3,973
Student services expenses during the period		(3,691)	(4,070)
Unspent/(overspent) Student Services Revenue		-	(97)

# Key performance indicators

---

## Certification of key performance indicators

We hereby certify that the key performance indicators are based on proper records, are relevant and appropriate for assisting users to assess Edith Cowan University's performance, and fairly represent the performance of ECU for the financial year ended 31 December 2022.



**Denise Goldsworthy AO**  
Chancellor  
17 March 2023



**Professor Steve Chapman CBE**  
Vice-Chancellor  
17 March 2023

## Introduction

Edith Cowan University's vision is to lead the sector in educational experience, research with impact, and in positive contributions to industry and communities. The [ECU Strategic Plan 2022–2026: Towards the University of the Future](#) includes five Strategic Goals to direct the University's progress towards this vision, while staying true to ECU's purpose: to transform lives and enrich society. Each Strategic Goal is linked to Strategic Priorities.

The eight key performance indicators in this report are a sub-set of the performance indicators of the Strategic Plan. For each key performance indicator (KPI), a time series of results is shown, together with comparative results (national or WA averages) where available. Explanations of variances between results and targets are given where the variance is more than 10 per cent.

As per *Treasurer's Instruction 904U*, KPIs have been classified as 'effectiveness' or 'efficiency' indicators. 'Effectiveness' indicators relate to the services delivered, and 'efficiency' indicators include the resources required to deliver the services.

As required under *Treasurer's Instruction 904U* 4(ii), the following changes are disclosed for ECU's reported key performance indicators from the beginning of 2022. In line with the new Strategic Plan, these changes are:

- KPI 3 *Graduate employment*: now based on a broader measure including those in part-time work.
- KPI 4 *Research publications*: an amended calculation, where collaborations with external researchers are no longer treated as fractions of a publication.
- KPI 5 *Research higher degree completions*: target is now national average.
- KPI 6 *Income from international student fees*: now compared to a national average growth target.
- KPI 7 *Aboriginal and Torres Strait Islander employment*: an additional effectiveness indicator for the University's commitment to a workforce that reflects its communities.

## Relationships between KPIs and Strategic Goals

Strategic Goal 1: An exceptional student experience	
Strategic Priorities	Key performance indicators
<ol style="list-style-type: none"> <li>1. Personalised learning and study support</li> <li>2. Quality and consistency across all modes and locations of study</li> <li>3. Graduates empowered to succeed</li> <li>4. Promoting equity, diversity and excellence</li> <li>5. Success for Aboriginal and Torres Strait Islander students</li> </ol>	<ol style="list-style-type: none"> <li>1. Satisfaction with the educational experience</li> <li>2. Retention of commencing students</li> <li>3. Graduate employment</li> </ol>
<p>The three <b>effectiveness</b> key performance indicators for Strategic Goal 1 are compared against other universities' results, allowing assessment of the University's relative progress over time.</p> <p>KPI 1 <i>Satisfaction with the educational experience</i> is based on feedback from students, and measures outcomes in terms of the quality of teaching and curriculum (Strategic Priorities 1–5) and the overall learning experience delivered through ECU's teaching and student support services.</p>	<p>KPI 2 <i>Retention of commencing students</i> measures the effectiveness of academic and support operations to engage new learners and support them in their first year of university study (Strategic Priority 1).</p> <p>KPI 3 <i>Graduate employment</i> enables ECU to assess progress with improving graduate career readiness and employment outcomes (Strategic Priority 3).</p>

## Strategic Goal 2: Impactful world-class research

### Strategic Priorities

6. Focused, world-class research
7. A strong research culture
8. Highly valued higher degree by research graduates
9. Partnerships for research

### Key performance indicators

4. Research publications
5. Higher degree by research completions

ECU measures its progress in achieving impactful, world-class research (Strategic Goal 2) through two KPIs that are both **effectiveness** and **efficiency** indicators.

KPI 4 *Research publications* measures the key output of research and knowledge translation activities – the production of research publications – as an indicator of ECU's research capacity, collaboration, and knowledge translation (Strategic Priorities 6, 7 and 9). Measuring research outputs per 10 full-time equivalent staff provides a measure of research productivity and allows for meaningful comparison with other universities.

KPI 5 *Higher degree by research completions* reports graduates in masters by research and doctorates by research, as a direct outcome of the research training function and activities such as attracting research students, and providing supervision and support tailored to the research training environment (Strategic Priority 8). Measuring this output per 10 full-time equivalent staff provides a measure of efficiency and allows for meaningful comparison with other universities.

## Strategic Goal 3: Leading in internationalisation

### Strategic Priorities

10. International recovery and growth
11. Global relationships
12. Strengthening offshore delivery
13. International partnerships for research students
14. An internationalised student experience

### Key performance indicator

6. Income from international student fees

KPI 6 is an **effectiveness** indicator that evaluates ECU's overall outcomes relative to the priorities of Strategic Goal 3.

KPI 6 *Income from international student fees* demonstrates how strongly ECU is competing in international markets (Strategic Priority 10), the impact of joint training programs and student transfer arrangements on student intake (Strategic Priorities 11 and 14), and the growth of offshore education

delivery (Strategic Priority 12). Fee income quantifies the consequences of changes to international student load resulting from these activities. Diversifying revenue streams by growing international student fee income is an important contribution to the sustainability of universities.

Strategic Priority 13 relates to higher degree by research candidates, and is measured by KPI 5 *Higher degree by research completions*.

#### Strategic Goal 4: Empowering our staff

##### Strategic Priorities

- 15. A workforce ready for the future
- 16. Contemporary approach to academic careers
- 17. A workforce reflecting our communities
- 18. Transformation, resilience, and excellence

##### Key performance indicator

- 7. Aboriginal and Torres Strait Islander employment

The chosen KPI for Strategic Goal 4 is an **effectiveness** indicator relating to Strategic Priority 17.

KPI 7 *Aboriginal and Torres Strait Islander employment* reflects ECU's commitment to recruitment, retention, and career progression programs with the goal of increasing the representation of Aboriginal and Torres Strait Islander employees in the ECU workforce.

#### Strategic Goal 5: Securing our future

##### Strategic Priorities

- 19. Towards the University of the Future
- 20. Course renewal and rationalisation
- 21. Strong regional communities
- 22. Social change imperatives
- 23. Financial sustainability

##### Key performance indicator

- 8. Operating margin

The final KPI is both an **effectiveness** and **efficiency** indicator for Strategic Goal 5.

KPI 8 *Operating margin* directly measures the financial outcome relating to Strategic Priority 23.



## KPI 1 Satisfaction with the educational experience

### Strategic Goal 1: An exceptional student experience

ECU has a longstanding reputation for high quality teaching: students and graduates have for many years recorded high levels of satisfaction with their learning experiences. The University maintains this focus on the student experience and teaching excellence in the *ECU Strategic Plan 2022–2026*.

#### Measure

The Student Experience Survey (SES) collects feedback from students on their learning experiences, and the national results are published on the Australian Government's Quality Indicators for Learning and Teaching (QILT) ComparEd website, which encourages prospective students to compare Australian institutions on such indicators.

This effectiveness indicator measures the satisfaction of undergraduate students with the overall quality of their educational experience, as derived from the SES results.

#### Performance result

ECU's performance for the latest reporting year represents a continuation of strong performance on student and graduate satisfaction measures over many years. Overall satisfaction increased (from 81.5 per cent in 2020 to 83.9 per cent in 2021), and, while national results also showed improvement compared to 2020, ECU's result is 11 percentage points above the national average. Nationally, ECU was ranked second for the 2021 survey results. This is the highest ranked of the 37 Australian public universities for overall student satisfaction.

Year of survey	2017	2018	2019	2020	2021
ECU (%)	84.9	83.8	83.3	81.5	<b>83.9</b>
National average (%)	78.5	79.2	78.4	68.3	<b>72.9</b>
ECU national rank	3	4	4	2	<b>2</b>
Target (national rank)	Top 10	Top 10	Top 10	Top 10	<b>Top 10</b>

Note: The latest available results are for 2021. Data for the 2022 survey year are not available at time of publication.

Source: Social Research Centre – Student Experience Surveys (SES), published on the [QILT](#) website and the [ComparEd](#) website.

Definition: The percentage of undergraduate domestic and onshore international students who were satisfied with their overall educational experience in response to the single question: 'Overall quality of education experience' in the SES. National averages and ranks include all 37 public universities, the University of Notre Dame Australia, and Bond University.

## KPI 2 Retention of commencing students

### Strategic Goal 1: An exceptional student experience

ECU provides a range of support services to help new students in their first year of study. Over 70 per cent of ECU's commencing bachelor students are admitted based on prior vocational education and training (VET) study, secondary education, or work and life experience, so many are unfamiliar with university study and the university environment. Supporting students during their first year of study is critical to their overall success.

#### Measure

Retention of students from the first year to the second year of study is a key indicator of institutional performance, and a well-established metric used by the sector and government.

Many factors influence student retention, including some that are outside of a university's control, such as employment options, training alternatives, and government financial assistance. Other influences include curriculum design, student support services, entry standards, and academic staff skills. Differences in student demographics also impact on the relative overall retention performance of institutions. For example, mature age students are more likely to discontinue their courses than school leavers, due to external pressures like caring responsibilities and financial commitments.

This effectiveness indicator measures the proportion of all domestic and international bachelor students who commence a course and remain enrolled in the institution in the following year.

#### Performance result

ECU's performance for the latest reporting year is for students commencing in 2020 and continuing their studies into 2021. ECU's retention rate shows slight improvement compared to 2019, and an improvement of 2.9 percentage points over the time series. However, the ECU result is 4.3 percentage points below the national average, an increase in the shortfall compared to 2019 (3.4 percentage points), although this difference has narrowed over the time series, from 6.5 percentage points in 2016.

ECU's student demographics continue to impact performance relative to the sector. The proportion of commencing bachelor course mature age students (aged 25 years and over) at ECU was 34 per cent in 2019, compared to 19 per cent nationally. The mature age cohort is associated with lower retention rates.

Year of commencement	2016	2017	2018	2019	2020
ECU (%)	75.4	76.3	77.8	78.2	78.3
National average (%)	81.9	81.5	81.7	81.6	82.6
Target (%)	National av	National av	National av	National av	National av

Note: The latest available results are for 2020. Data for the 2021 commencement year are not available at time of publication.

Source: Australian Government Department of Education's [Selected Higher Education Statistics, Student data](#). For 2020 commencements, see [Table 15.9](#).

Definition: The proportion of all domestic and international bachelor students who commence a course in the specified year and remain enrolled in the following year, excluding students who completed their course. The national average is for Table A and Table B providers only. The reference year is the year of commencement in a course.

### KPI 3 Graduate employment

#### Strategic Goal 1: An exceptional student experience

Good employment outcomes are fundamental to the wellbeing and livelihood of graduates and their communities. ECU continues to improve the career-readiness of its graduates through work-integrated learning, internships, volunteering, student exchange programs, and targeted career advice and support.

##### Measure

The Graduate Outcomes Survey (GOS) collects feedback from graduates approximately four months after graduation, and the national results are published on the Australian Government's Quality Indicators for Learning and Teaching (QILT) ComparEd website, which encourages prospective students to compare Australian institutions on such indicators.

This effectiveness indicator measures the graduate employment rate for domestic students graduating from all undergraduate courses, as derived from the GOS.

##### Performance result

ECU's graduate employment rate increased by 5.2 percentage points between 2021 and 2022 and is at its highest level for the time series at 88.0 per cent. The shortfall to the State average reduced to 1.1 percentage points, the smallest over the time series.

Year of survey	2018	2019	2020	2021	2022
ECU (%)	82.4	83.1	80.9	82.8	88.0
State average (%)	85.4	84.2	83.3	85.2	89.1
Target (%)	-	-	-	-	State av

Note: This is a new KPI from this reporting year, which replaces the previous measure of graduate employment based on full-time work only. The ECU and State average results for 2018 to 2021 are included to provide a time series for comparison.

Source: Social Research Centre – Graduate Outcomes Surveys, published on the [QILT](#) website and the [ComparEd](#) website.

Definition: The proportion of domestic undergraduate graduates who were employed full-time or part-time approximately four months after completing their course, as a percentage of those who were available for full-time or part-time employment. 'Available' means, in addition to those already in work, those seeking work. State averages include all WA institutions, and the University of Notre Dame Australia graduates based in Fremantle and Sydney. The survey is conducted in two parts: in November for mid-year completers and in May for end of year completers from the previous year. The 2022 survey national dataset relates to all those who completed their courses in 2021.

## KPI 4 Research publications

### Strategic Goal 2: Impactful world-class research

Growing research outputs, and the quality of research, so that all of ECU's research is world class, is critical to the future development and sustainability of the University. This will require a step-change in ECU's research capacity and the development of a strong and supportive research culture.

#### Measure

Research publications are a well-established measure of research output. This effectiveness and efficiency indicator measures the research publication output of ECU researchers, adjusted for changes in academic staff full-time equivalence numbers (i.e. per 10 FTE), to allow meaningful comparison over time and against national average figures.

#### Performance result

Between 2020 and 2021, the total number of research outputs increased, and the efficiency (outputs per 10 FTE) also improved. However, ECU's performance for the latest reporting year (2021) remains below the target (national average).

ECU will continue to focus on the growth of its research capacity, including research outputs, as a key priority for the strategic planning period to 2026. ECU's research will be focused in distinctive areas of nationally and internationally recognised excellence, aligned to ECU's course offerings, and to the needs of industry and the community.

Publication year	2017	2018	2019	2020	2021
Research outputs				1,523	1,613
Academic research staff FTE				474	453
ECU research outputs per 10 FTE				32.1	35.6
National average outputs per 10 FTE				37.3	40.6
Target				-	National av

Note: The latest available results are for 2021. Data for the 2022 publication year are not available at time of publication. This KPI has an amended calculation from this reporting year, where co-authored publications are no longer treated as fractions. The ECU and national average results for 2020 are included to provide for comparison with 2021 results. Due to the dynamic nature of the data source, earlier year results are not available.

Source: ECU: research outputs (ECU and national) using Scopus datasets. Australian Government Department of Education's [Selected Higher Education Statistics](#). Staff data: staff FTE (ECU and national). The Department of Education's unit record datasets for 2021 are unavailable at the time of report publication, and staff FTE figures are summed from rounded/split values from the Selected Higher Education Statistics. This approach may give rise to immaterial differences in the output/10FTE results.

Definition: 2020 research outputs exported from SciVal on 24 May 2022, from Scopus dataset last updated 18 May 2022. 2021 research outputs exported from SciVal on 1 August 2022, from Scopus dataset last updated 20 July 2022. Output data includes all publication types. Outputs are not apportioned in cases of co-authorship. National averages include all 37 public universities, the University of Notre Dame Australia and Bond University. Academic staff FTE is the full-time equivalence of academic staff in work functions 'research only' and 'teaching and research', excluding casual/sessional academic staff.

## KPI 5 Higher degree by research completions

### Strategic Goal 2: Impactful world-class research

Increasing completions of higher degrees by research (doctorates or masters by research qualifications) benefits academia, industry, and society. New ideas provide for new research opportunities and discoveries, and the specialised knowledge of these graduates also benefits employers. Higher degrees by research are also the pathway into academia. Producing an increased number of high-quality graduates benefits ECU's objectives to increase the number of research staff and strengthen succession planning.

#### Measure

This effectiveness and efficiency indicator measures the doctorates by research and masters by research completions, adjusted for changes in academic staff full-time equivalence numbers (i.e. per 10 FTE), to allow meaningful comparison over time and against national average figures.

#### Performance result

ECU's performance in the latest reporting year shows a decline in the number of higher degrees by research completions in 2021, and a decline in the number of completions per 10 FTE. ECU's result is below the national average.

ECU's target is to be at or above the national average completions per 10 FTE. To achieve this, ECU will continue to grow supervisor capacity and quality, and will continue to provide additional support to assist research candidates in completing their research.

Year of completion	2017	2018	2019	2020	2021
Completions	104	114	109	114	100
Academic research staff FTE	429	439	459	474	453
ECU completions per 10 FTE	2.4	2.6	2.4	2.4	2.2
National av completions per 10 FTE	2.7	2.5	2.6	2.4	2.4
<i>ECU national rank</i>	17	12	20	15	
Target	Top 10	Top 10	Top 10	Top 10	National av

Note: The latest available results are for 2021. Data for the 2022 completion year are not available at time of publication. The KPI target is amended from 2022 to compare to the national average, rather than the national rank. Rank results for 2017 to 2020 are included against the previous targets.

Source: Australian Government Department of Education's [Selected Higher Education Statistics, Student data](#): completions counts (ECU and national). Australian Government Department of Education's [Selected Higher Education Statistics, Staff data](#): staff FTE (ECU and national). The Department of Education's unit record datasets for 2021 are unavailable at the time of report publication, and completions counts and staff FTE figures are summed from rounded/split values from the Selected Higher Education Statistics. This approach may give rise to immaterial differences in the completions/10FTE results.

Definition: Completions recorded against course levels 'masters by research' and 'doctorates by research'. Academic staff FTE is the full-time equivalence of academic staff in work functions 'research only' and 'teaching and research', excluding casual/sessional academic staff.

## KPI 6 Income from international student fees

### Strategic Goal 3: Leading in internationalisation

ECU aspires to be a leader in international education. The University will provide opportunities for more overseas students to participate in ECU programs by increasing onshore enrolments and by expanding ECU's international presence through teaching delivered outside Australia.

Growth in international student enrolments and international partnerships will provide further opportunities for all students, both domestic and international, to experience an internationalised student experience and to become world-ready graduates.

#### Measure

Income from international student fees is a direct measure of the growth of internationalisation at ECU through onshore and offshore delivery. It is also a measure of the University's diversification of its revenue base and its success in generating income from non-government sources.

This effectiveness indicator measures the total income (or revenue) from fee-paying international students, both onshore and offshore.

#### Performance result

ECU's international student fee income declined in 2021, reflecting the decrease in international student enrolments and revenue experienced by all Australian universities due to the COVID-19 pandemic. Revenue in 2022 was static compared to 2021, as travel disruption and visa delays in the first half of 2022 continued to impact international student enrolments.

ECU's performance was a zero annual growth percentage for 2022 compared to 2021, while the national average annual growth is not yet available.

Financial year	2018	2019	2020	2021	2022
ECU (\$M)	101	117	120	98	98
ECU annual growth (%)	8	15	3	-19	0
National av annual growth (%)	19	13	-8	NYA <sup>(i)</sup>	NYA <sup>(i)</sup>
Target	\$94M	\$101M	\$108M	\$115M	National av growth

Note: The KPI target is amended from 2022 to provide a comparison of ECU annual growth with the national average annual growth. Previous targets are included for 2018 to 2021. (i) Data for the calculation of the national average annual growth rates for 2021 and 2022 are not yet available (NYA) at the time of report publication.

Source: ECU: ECU income. Australian Government Department of Education's [Higher Education Publications, Finance Publications](#); national average income

Definition: Total income (or revenue) from fee-paying international students onshore and offshore. Revenue is interpreted in accordance with the Australian Accounting Standards.



## KPI 7 Aboriginal and Torres Strait Islander employment

### Strategic Goal 4: Empowering our staff

The *ECU Strategic Plan 2022–2026* includes a commitment to recruiting, supporting, and retaining staff from diverse backgrounds, maintaining an inclusive working environment that demonstrates the University's contribution to addressing inequities of opportunity in the university sector and in the wider community.

With this Strategic Priority in mind, ECU seeks to improve its Aboriginal and Torres Strait Islander employment rate to three per cent by the end of the strategic planning period (2026).

#### Measure

Aboriginal and Torres Strait Islander employment is an additional effectiveness indicator for the University's commitment to a workforce that reflects its communities.

#### Performance result

ECU has shown improvement in the employment rate for Aboriginal and Torres Strait Islander people over the period 2019 to 2022. In 2022, this was 2.4 per cent, against a target of 2.6 per cent.

Accounting year	2018	2019	2020	2021	2022
ECU (%)	1.8	1.7	2.3	2.3	2.4
Target (%)	-	-	-	-	2.6

Note: This is a new KPI from this reporting year. The ECU results for 2018 to 2021 are included to provide a time series for comparison.

Source: ECU.

Definition: The number of full-time and fractional full-time professional and academic Aboriginal and Torres Strait Islander ECU staff, as a percentage of total ECU staff.

## KPI 8 Operating margin

### Strategic Goal 5: Securing our future

To meet the objectives of the first four strategic goals, the University needs to maintain a sound financial base. Over the past few years, higher education policy changes have limited recurring government funding and removed government support for capital development. Operating surpluses generated by universities provide for building and maintenance of significant infrastructure, the development of new technologies, and other strategic initiatives.

#### Measure

Operating margin is a key means for the Australian Government to assess the financial wellbeing of universities. As an effectiveness indicator, the operating margin shows the extent to which a university has effectively planned for possible adverse events or conditions. As an efficiency indicator, the operating margin shows whether a university has sufficient resources to run its services. This effectiveness and efficiency indicator measures the net operating result as a proportion of total revenue.

#### Performance result

ECU's performance in 2022 again exceeded the target. The University's prudent financial management continued to yield a positive result in a challenging fiscal environment.

ECU has consistently demonstrated that it has a sound financial base, with sustainable revenue streams and controlled costs that reliably deliver moderate operating surpluses, meeting or exceeding the four per cent target.

The *ECU Strategic Plan 2022–2026* includes an objective to further strengthen the University's financial sustainability by growing student enrolments, strategically allocating funding, developing further budget flexibility in ECU schools, achieving productivity gains in service centres, and diversifying revenues.

Financial year	2018	2019	2020	2021	2022
ECU (%)	5	7	5	5	8
Target (%)	4	4	4	4	4

Source: ECU.

Definition: Operating margin is the net operating result over total revenue, and therefore a direct measure of the underlying financial efficiency of the University. Revenue and expenditure are interpreted in accordance with the Australian Accounting Standards.



## Contact

P 134 328

P (61 8) 6304 0000 (outside Australia)

E [enquiries@ecu.edu.au](mailto:enquiries@ecu.edu.au)

W [ecu.edu.au](http://ecu.edu.au)

Find us at

 [ECUjourney](#)

 [edithcowanuni](#)

 [edithcowanuniversity](#)

 [school/edith-cowan-university](#)

 [edithcowanuniversity](#)

CRICOS 00279B | RTO 4756 | TEQSA PRV12160  
Australian University

43063\_key2creative\_03/23