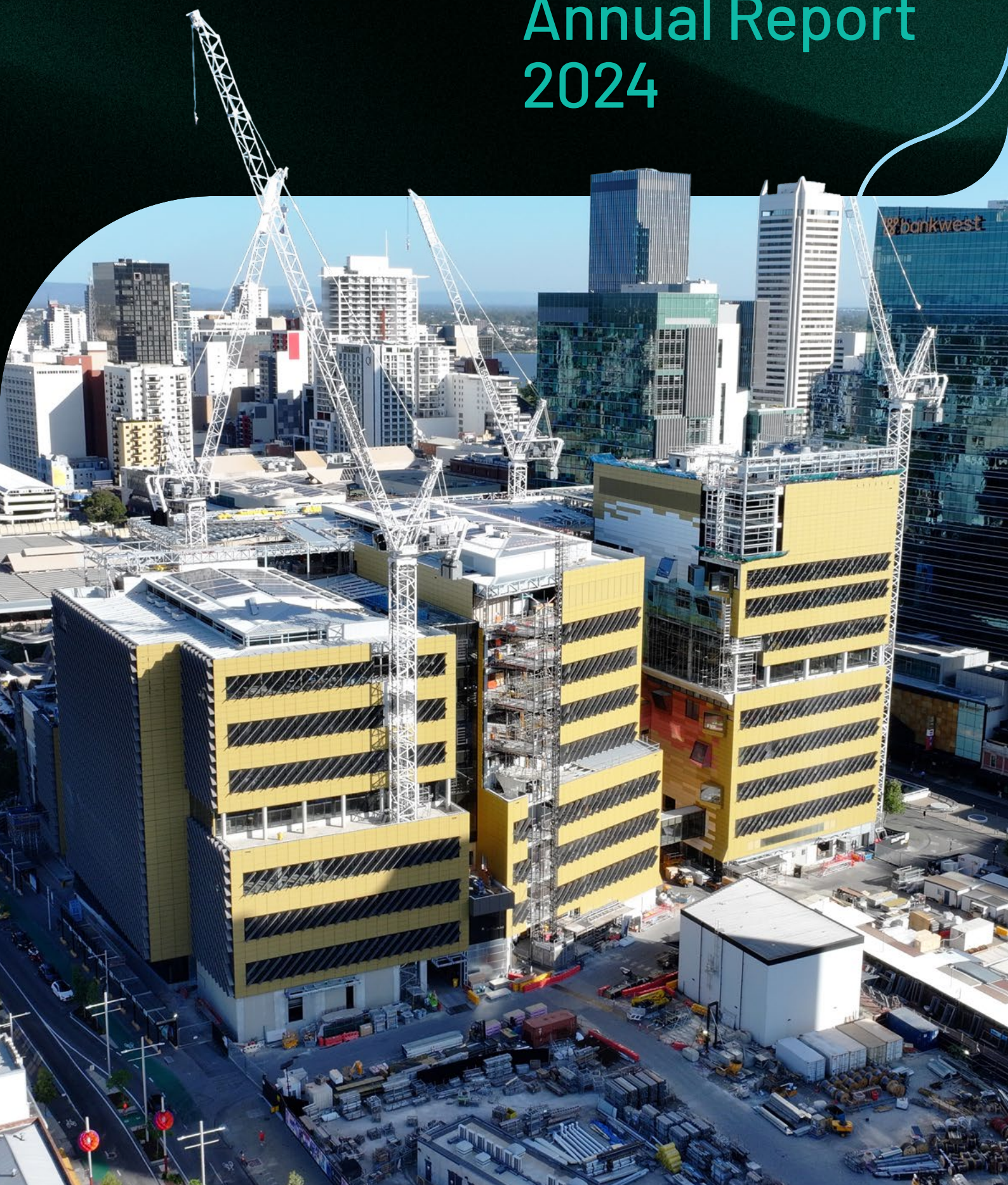


# Annual Report 2024







# Statement of compliance

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

13 March 2025

Dear Minister,

In accordance with section 63 of the *Financial Management Act 2006*, we hereby submit for your information and presentation to Parliament, *Financial Management Act 2006* Edith Cowan University's Annual Report for the reporting period ending 31 December 2024.

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 *Financial Management Act 2006* - Simplified Disclosures issued by the Australian Accounting Standards Board.

Ms Gaye McMath  
Chancellor

Professor Clare Pollock  
Vice-Chancellor

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→ This document is available at:  
[ecu.edu.au/about-ecu/reports-and-plans/annual-reports](https://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.





## Chancellor's foreword

**It is my privilege to introduce the Edith Cowan University (ECU) Annual Report for 2024.**

**ECU has had a great year.**

Council has overseen the ongoing progress to achieve our ECU Strategic Plan 2022-2026, Towards the University of the Future, with continued focus delivering an exceptional student experience, undertaking world class research, leading internationalisation, empowering our amazing staff, and securing our future through the ECU City Campus, course renewal, regional communities, implementing social change and ensuring our financial security.

Council maintains oversight of current issues and developments through insightful and informative briefings from management, which provide reassurance that ECU is ready and able to address any challenges and embrace opportunities as they arise.

The University's strategic planning and preparedness facilitate rapid and effective responses to changing national higher education priorities. At a strategy workshop held in August, Council received a comprehensive presentation entitled Strategic Horizons: brand, partnerships and beyond. This outlined the strategies that will transform ECU as its ambitions for the central business district are realised. November saw the 'topping out' of the ECU City Campus building. As the focus shifts from construction to operating, the excitement continues to grow.

At the August 2024 Council workshop, Council members valued the opportunity to participate in Dabakarn Koorliny, a thought-provoking cultural awareness program presented by the Deputy Vice-Chancellor (Students, Equity and Indigenous). An ongoing commitment to supporting Aboriginal and Torres Strait Islander students and staff to achieve their potential is cementing ECU's reputation as a leader in this space. The results of the 2024 biennial staff satisfaction survey were positive and reassuring.

ECU's financial performance remains strong, and Council has confidence that far-sighted and responsible fiscal strategies are allowing the University to invest in a vibrant and sustainable future.

Ongoing financial security will ensure the continued wellbeing of staff and students, and supports our ongoing commitment to the broader community.

At my investiture ceremony in November 2024, I spoke of the clear focus on the students experience at ECU and of ECU's values of Integrity, Respect, Rational Enquiry, Personal Excellence and Courage. Continued application of these values will be essential as we navigate the continued change that the University sector faces. Globally, the impact of artificial intelligence in teaching and learning is challenging the very idea of what a university is.

Nationally, the implementation of recommendations arising from the Australian Universities Accord Final Report includes a new set of university governance principles. A shifting political landscape poses challenges as policy changes impact enrolments, especially of international students, and future planning. ECU continues to contribute to sector debate through informed and thoughtful submissions to government reviews and inquiries.

The composition of the ECU Council has undergone several changes during the period covered by this report. Having joined Council in 2022 as Chair of the Quality, Audit and Risk Committee, I was elected in August 2024 and invested in November 2024 as the sixth Chancellor of ECU. I am extremely grateful to have been elected and honoured to serve ECU in this capacity.

Professor Clare Pollock commenced as Vice-Chancellor September 2024, bringing a fresh perspective to the role and taking the helm with confidence and enthusiasm.

We have five new members of Council including new alumni members, Ms Pearl Proud and Mr Damon Brown, the academic staff member Dr Christine Cunningham, and student members Mr Kobe Golding and Mr Rizly Abdue.

In June, Associate Professor Madeleine Ogilvie was re-elected as Chair of the Academic Board, in which role she provides Council with essential insights into the academic functions of the University and in November 2024, Mr Robert Radley was re-elected as Deputy Chancellor.

I am very grateful for the diversity of views, and the ongoing support and commitment to ECU of all Council members.

I also thank those members whose service to Council concluded during 2024, acknowledging three individuals in particular:

Ms Denise Goldsworthy AO served as Chancellor from January 2022 to August 2024, and as Chair of the Quality, Audit and Risk Committee from 2014 to 2021. She provided strong leadership to Council and contributed to the sector more broadly through her role on the University Chancellors Council.

Vice-Chancellor Professor Steve Chapman CBE retired in July 2024, having served ECU for nine outstanding years. Under his visionary and energetic leadership, the University moved from strength to strength, enhancing ECU's reputation both nationally and internationally.

Professor Arshad Omari left ECU in October after 34 years of service. Although he was a Member of Council only briefly as Interim Vice-Chancellor, the breadth and depth of his contribution to ECU, particularly as Senior Deputy-Vice-Chancellor, were greatly acknowledged and appreciated.

Council is supported by a dynamic and extremely capable management team, and I thank them for their dedication and hard work throughout 2024.

Independent and regular assessment of any governing body is essential for continuous improvement and the Council will be benefiting from the results of the five-yearly independent review of Council's effectiveness, which commenced in late 2024.

Reflecting on ECU's achievements in 2024, I feel inspired. The University's future is tremendously exciting, and I thank all who contribute to ECU – the staff, students, alumni, industry partners, benefactors, supporters in the broader community and my fellow Council Members.

**Ms Gaye McMath**  
Chancellor





## Vice-Chancellor's summary

**It is my pleasure to introduce Edith Cowan University's 2024 Annual Report – my first as Vice-Chancellor. It is an exciting time to join ECU; the construction of ECU City is on schedule to open in 2026, and the University continues to go from strength to strength as a recognised leader in the higher education sector for outstanding teaching quality and an exceptional student experience.**

The University was again the top ranked public university in the QILT Student Experience Survey for overall experience, skills development and student support for undergraduate study, and this year, for the first time, for overall experience and skills development for postgraduate coursework study also.

In October, we announced our partnership with the Minderoo Foundation, which includes a \$30 million donation to ECU and the Western Australian Academy of Performing Arts (WAAPA) – the largest philanthropic contribution ever made to Australia's performing arts sector. The donation will facilitate the specialist fit out of eight new theatres at ECU City, and the establishment of a new Premier Visiting Artists Fund to support teaching programs and residencies led by globally-acclaimed performers and artists.

In 2024, ECU launched new initiatives with a range of industry partners including the West Coast Eagles Academy of Sport Business with the West Coast Eagles Football Club. With funding support from the Commonwealth Government and the WA Government, ECU officially opened ECU Health Centre Yanchep East, which will provide a wide range of health services to local communities and valuable training and research opportunities for ECU students and staff. The University Department of Rural Health South West launched in September, providing a major boost to rural and regional health education and training in the South West Region.

Our research capacity continued to grow in 2024. Professor Bep Uink was appointed as the first Aboriginal director and first woman to lead ECU's Australian Indigenous HealthInfoNet in its three-decade history. ECU's Centre for Precision Health became the first research facility in Western Australia capable of mapping the entire human genome. The increasing quality and impact of ECU's research outputs is evidenced by our improving international rankings. The University was ranked 64 in the Times Higher Education Young University Rankings, and globally we are in the top 400 universities of all ages.

ECU's international offshore presence grew in 2024, with more than 1200 students now studying our courses at ECU Sri Lanka. In collaboration with Kwantlen Polytechnic University in Canada, our First Nations learning experience expanded to incorporate on-campus student exchanges, building global connections for Indigenous students and academics. Our international onshore teaching continues to attract students from a widely diverse range of countries, and in 2024 we welcomed more Bhutanese students than ever before.

In September, the University became one of only two institutions in the southern hemisphere to receive the Athena Swan Silver Award for our achievements in breaking down cultural and structural barriers to gender diversity and inclusivity. Results from this year's Staff Engagement Survey show that ECU is now almost 20 percentage points above benchmarks for the way our staff view our approaches to change and innovation, leadership, and student and client satisfaction. It is so pleasing that ECU staff recognise the University as a great place to work and these sentiments are reflected in the quality of our teaching and research.

2024 has been a year of significant policy reform for Australian universities. We continue to navigate the unprecedented challenges to international education, and reforms emerging from the Australian Universities Accord, with agility and clear strategic decision-making. ECU financial performance remains strong as a result.

In August, ECU welcomed its sixth Chancellor, Ms Gaye McMath. I would like to express my gratitude to our previous Chancellor, Ms Denise Goldsworthy AO. I would also like to acknowledge the significant contributions of Professor Steve Chapman CBE, who retired as Vice-Chancellor in July after almost a decade of transformational leadership at ECU, and Senior Deputy Vice-Chancellor Professor Arshad Omari for his 34 years of dedicated service to ECU as an academic, and a highly-regarded senior leader.

I greatly look forward to leading ECU through the next stage of its evolving vision. In a world experiencing economic uncertainties, increasing conflicts, racism and other drivers of inequality and hardship, it is clear that dedicating ourselves to transforming lives and enriching society through our teaching and impactful research, and providing a safe and welcoming environment for student and staff, are more important than ever. I thank all ECU staff, students, and the members of our Council, for your dedication and hard work in delivering ECU's successes in 2024.

**Professor Clare Pollock**  
Vice-Chancellor



Vice-Chancellor Professor Clare Pollock is welcomed to ECU by Indigenous elders and community



# ECU overview

**Edith Cowan University (ECU) was established by the *Edith Cowan University Act 1984 (WA)*. ECU is named in honour of Edith Dircksey Cowan, the first woman to be elected to an Australian parliament.**

ECU has over 31,000 undergraduate and postgraduate students, including international students from over 100 countries.

There are three campuses in Western Australia at Joondalup, Mount Lawley and Bunbury, and one international campus in Colombo, Sri Lanka. The University’s new campus, in the heart of the Perth CBD, is due to open in 2026.



ECU South West (Bunbury) Campus



ECU Joondalup Campus

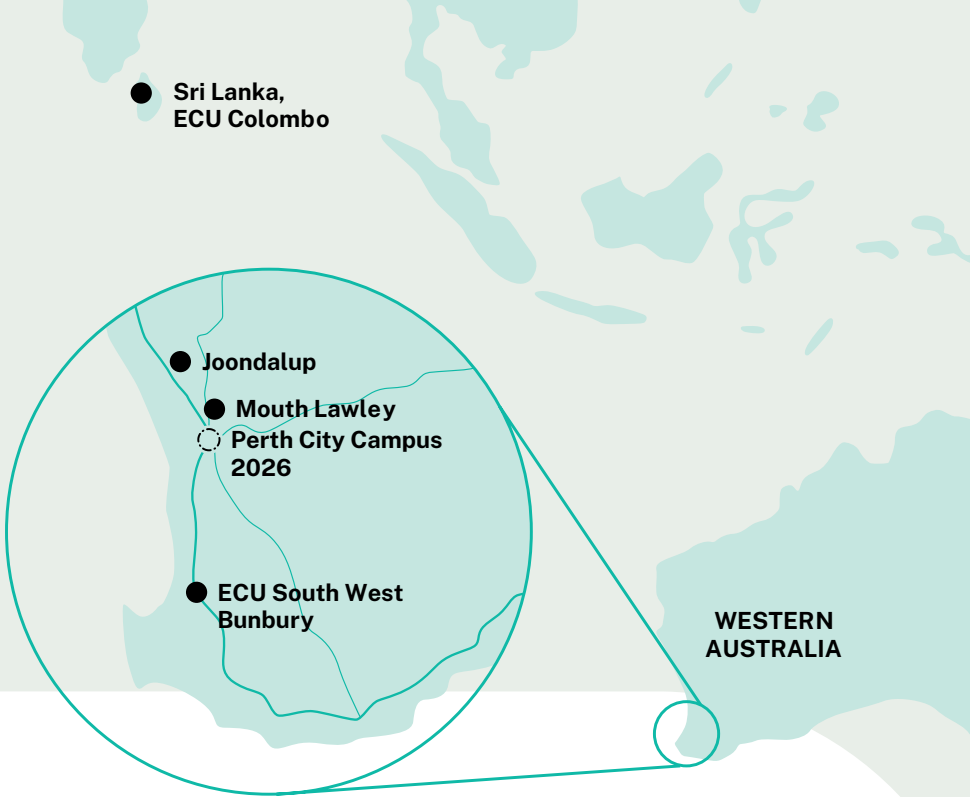


ECU Mount Lawley Campus



ECU Sri Lanka Campus

# 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 wellbeing
- empower our staff to lead in a diverse and values-based organisation

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

## Key Statistics

31,217	21,701	7,156
Student Enrolments 2024	Student EFTSL 2024	Course Completions 2023
2,277	\$385M	\$32M
Total Staff 2024 (FTE)	Capital Expenditure 2024	Resesarch Income 2024
\$839M	\$582M	122.3 (ha)
Revenue 2024	Expenditure 2024	Total University Land 2024

*Note: Data is estimated as at October 2024 and may not match finalised Commonwealth Department of Education data.*



Controlled entities

The University holds a controlling interest in the following entities:



**ECU Holdings Pty Ltd**  
An entity established to generate 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 provides affordable and supportive living for ECU students on campus.



**Edith Cowan Sri Lanka Services (Private) Ltd**  
A provider of services to support ECU’s expanding presence in Sri Lanka, as well as creating potential for future student and research opportunities.

Key student statistics

Total student enrolments: 31,217

By campus

Joondalup	17,516
Mount Lawley	3,870
South West (Bunbury)	660
Sri Lanka	1,206
International study centres	398
Online	7,567

By school

School of Arts and Humanities	4,748
School of Business and Law	5,463
School of Education	4,865
School of Engineering	2,005
School of Medical and Health Sciences	3,803
School of Nursing and Midwifery	4,017
School of Science	3,592
Western Australian Academy of Performing Arts (WAAPA)	1,164
Academic Pathway Programs	1,491
Other*	69

By course level

Doctorate (research)	696
Doctoral (coursework)	1
Masters (research)	150
Masters (coursework)	7,944
Graduate diploma	974
Graduate certificate	1,204
Bachelor honours	859
Bachelor	17,376
Associate degree	3
Diploma or advanced diploma (HE)	88
Undergraduate short course	1
Enabling course	1,490
Vocational education and training (VET)	362
Non-award studies	69

Note: Students with multiple course enrolments are counted once based on the course with the highest study load. Cross-institutional enrolments are not included. \*‘Other’ includes organisational support for non-award courses. Student and staff data is estimated as at October 2024.



ECU Racing grand champions of Formula Student 2024

# ECU Council

Under the *Edith Cowan University Act 1984* (ECU Act), 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 Ms Gaye McMath.

The following committees report to ECU Council:

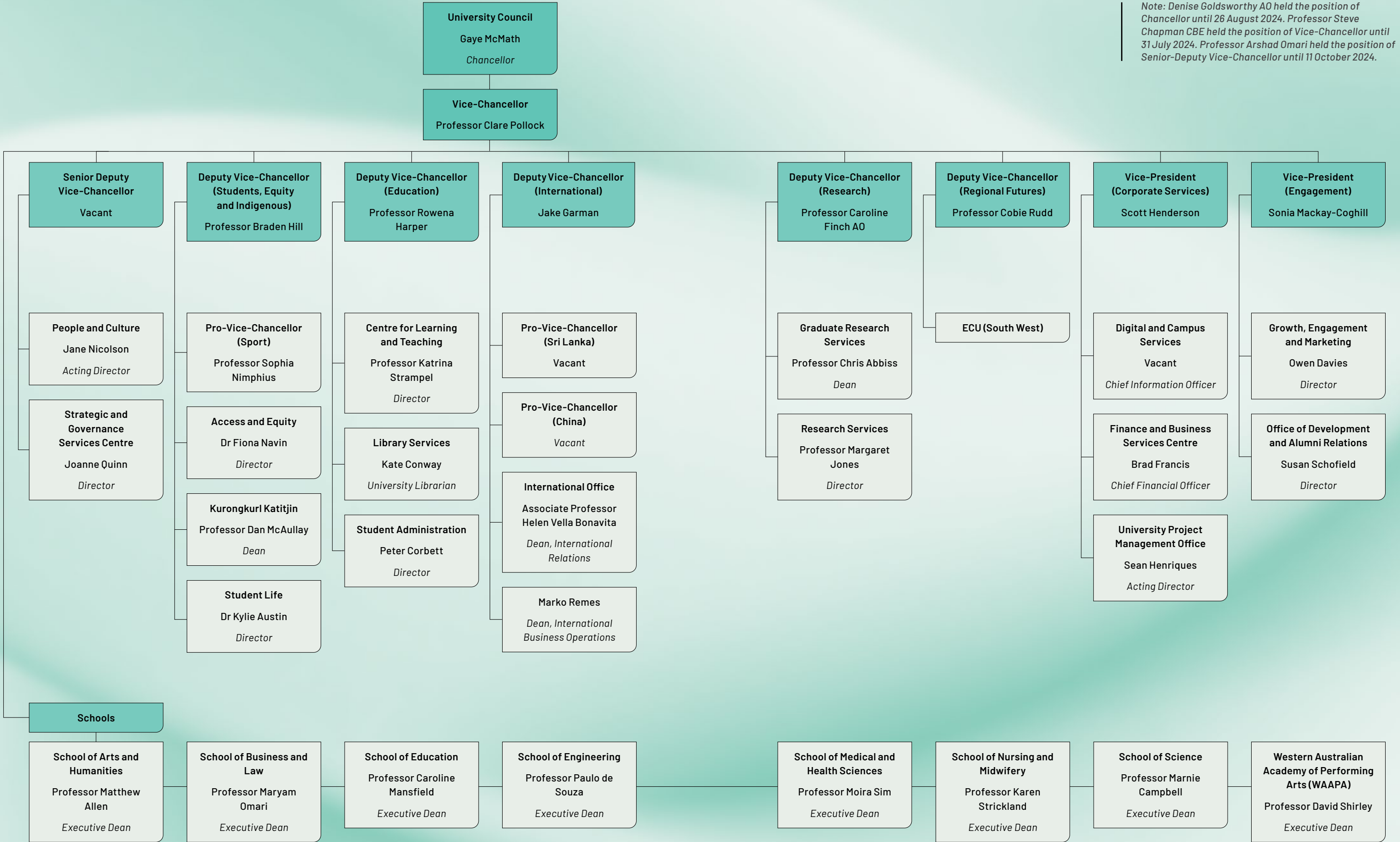
Academic Board
Education Committee
Internationalisation Committee
Research and Higher Degrees Committee
Animal Ethics Committee
Human Research Ethics Committee
Radiation Bio-Safety Hazardous Substances Committee
Student Appeals Committee
Council Executive
Council Remuneration Committee
ECU Foundation 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
Respect at ECU Advisory Group
University Health and Safety Committee
School/Service Centre Health and Safety Committees (x16)
Vice-Chancellor’s Student Advisory Forum
Council members are listed to the right, 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>		
Kelly Reynolds <i>BSc(Hons) MBA PCC FGIA FAICD</i>	To 22 Aug	5/6
Michael Rundus <i>BBus(Hons) GradDipIS CA</i>	Full year	7/9
Pia Turcinov <i>AM LLB BA GradDipLS GAICD</i>	To 25 Aug	6/6
<b>Chair of Academic Board, ex officio – 9(1)(b)</b>		
Associate Professor Madeleine Ogilvie <i>GradDipBus MBA PhD SRN</i>	Full year	9/9
<b>Vice-Chancellor, ex officio – 9(1)(c)</b>		
Professor Steve Chapman <i>CBE BSc(Hons) PhD HonDSc FRSE FRSC CChem</i>	To 31 Jul	5/5
Professor Arshad Omari <i>BArch(Hons) PhD</i>	From 1 Aug to 29 Sep	1/1
Professor Clare Pollock <i>BA(Hons) PhD GAICD</i>	From 30 Sep	3/3
<b>Elected by academic staff – 9(1)(d)</b>		
Professor Craig Speelman <i>BSc(Hons) PhD</i>	To 30 Sep	6/6
Dr Christine Cunningham <i>BA GradDipEd BProfSt(Hons) PhD</i>	From 1 Oct	3/3
<b>Elected by professional staff – 9(1)(e)</b>		
Colin Watson <i>BA(EdSt) GradDipEd(Prim)</i>	Full year	8/9
<b>Elected by undergraduate students – 9(1)(f)(i)</b>		
Sarah Rizwan <i>BEng(Mech)(Hons)</i>	To 28 Jun	5/5
Kobe Golding	From 20 Sep	3/3
<b>Elected by postgraduate students – 9(1)(f)(ii)</b>		
Muhammad Faizan Akram <i>BTech(Eng) BEng(Civil)Hons</i>	To 15 Jan	0 / 0
Mohamed Rizly Abdue <i>BEng(Mech)Hons</i>	From 20 Sep	3/3
<b>Elected by alumni – 9(1)(g)</b>		
Damon Brown <i>BBus AdvDip MBA</i>	Full year	9/9
Pearl Proud <i>BA(Psych) MAICD</i>	Full year	9/9
<b>Co-opted by Council – 9(1)(h)</b>		
Gaye McMath <i>BCom MBA FCPA FAICD</i> Chancellor from 27 August 2024	Full year	9/9
Monish Paul <i>BBus MBA GAICD</i>	To 22 Aug	6/6
Robert Radley, Deputy Chancellor <i>BSc(Hons) MSc(Eng) MBA GAICD</i>	Full year	8/9
Elizabeth Tylich <i>BA LLB(Hons) MComLaw FGIA</i>	Full year	8/9
Gningala Yarran-Mark <i>LLB BSc(Hons) MBusLead</i>	To 28 Aug	6/6
<b>Elected Chancellor by Council – 9(1)(i)</b>		
Denise Goldsworthy, Chancellor <i>AO BMetal(Hons) FAIM FTSE GAICD</i>	To 26 Aug	6/6

# Organisational Chart



Note: Denise Goldsworthy AO held the position of Chancellor until 26 August 2024. Professor Steve Chapman CBE held the position of Vice-Chancellor until 31 July 2024. Professor Arshad Omari held the position of Senior-Deputy Vice-Chancellor until 11 October 2024.



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

Over the past year, ECU has maintained its long-standing position as a leading university for teaching quality and student experience, and received further recognition of its excellence by becoming the top ranked public university in Australia for the first time for both overall experience and skills development at postgraduate coursework level.

Results relating to the support for Aboriginal and Torres Strait Islander students also improved. Based on current data, ECU is placed equal second among WA universities for access rates for undergraduate Aboriginal and Torres Strait Islander students, and commencing success rates are 14 percentage points above any other WA public university. An Indigenous specific enabling program was in development and a new unit, *BlaK Futurism*, was piloted in 2024 within the UniPrep Enabling course, in anticipation of a tailored future course.

The University was again the top ranked public university in Australia in the 2023 QILT Student Experience Survey for undergraduate student overall experience (81.7 per cent), skills development (86.3 per cent), and student support services (78.8 per cent).

ECU’s graduate employment rate exceeded the State average in the latest survey result years (GOS 2023 and 2024). In 2023 ECU was the only public WA university with an improved full-time employment rate for domestic undergraduates and was the top public university in WA for overall employment. In 2024, ECU’s overall employment rate for undergraduates was 87.9 per cent, compared to 87.5 per cent for the State.

A new online learning module was launched, titled ‘*Koora, Yeye, Boorda*’, a Noongar phrase that means ‘Past, Present, Future’. This module provides an opportunity for all ECU students to enrich their knowledge and understanding of Aboriginal and Torres Strait Islander peoples, cultures, and histories.

In the 2025 Good Universities Guide (released December 2024), ECU achieved 5-star ratings for the 18<sup>th</sup> year in a row, with 5-star ratings for learning resources, overall experience, skills development, student support and teaching (both undergraduate and postgraduate studies).

In 2024, ECU won national recognition with the ‘*Best in Class for Customer Experience*’ Award at the Disability Confidence Awards and was one of the nation’s Top 10 Performers on the Access and Inclusion Index. The University was commended for its Sensory Spaces and Enhancing Digital Accessibility Student Partnerships projects.

The Living Room, an inclusive and accessible mental health service for ECU students, opened at the Joondalup Campus in March. Adopting a strengths-based approach, The Living Room is peer-led, being staffed by trained student Peer Support Advisors.

ECU commenced development on its Gender-based Violence Prevention and Response Plan to be finalised in 2025, designed to prevent gender-based violence, including sexual harm, and ensure timely support and fair responses to incidents when they occur.

Achievements

The University launched the West Coast Eagles Academy of Sport Business in partnership with the West Coast Eagles Football Club, enabling students to learn from experts and gain work integrated experience at world-class facilities.

ECU received three Australian Award for University Teaching honours in 2024: Stevie Lane (for leadership enhancing the student experience for under-represented groups); Dr Julia Collins (for innovative approaches to teaching mathematics, and driving success for students from diverse backgrounds); and Emeritus Professor Denise Chalmers (for outstanding career achievement and contributions to student learning, and influencing teaching, learning and assessment internationally over 40 years).

ECU alumnus Stephen Warwick was named the winner of the WA Premier’s Science Awards 2024 in the STEM Educator of the Year (Schools) category.

Professor Zora Singh became the first academic from Australia to receive the American Society for Horticultural Science Outstanding Graduate Educator Award, in recognition of his distinguished and outstanding graduate education teaching career in horticultural science for over 10 years.

The School of Business and Law achieved a first-place ranking in The Australian Financial Review BOSS Best Business Schools 2024 list in the Teaching Category. In the ShanghaiRanking Global Ranking of Academic Subjects, Hospitality and Tourism (41st) and Nursing (51st - 75th) were both ranked in the top 100 in the world.

In November, Professor Caroline Mansfield, ECU’s Executive Dean of the School of Education, received the Australian Council for Educational Leaders (ACEL) WA Pre-eminent Educational Leader Award.



ECU Team Dr Fiona Navin, Paul Przytula, Dr Braden Hill, Michelle Rogers and Dr Amanda Cole celebrating the opening of The Living Room at ECU



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 build its research capacity and develop its research culture, while increasing research quality and impact. Independent recognition of this strategic and targeted growth was reported in *The Australian's* 2024 Research Magazine which listed ECU as one of only 15 'fast mover' universities. This recognition is based on the number of research papers published and their citation rates.

*The Australian's* 2024 Research Magazine included special mentions for Professor Stefan Iglauer as Australia's leader in the field of Oil, Petroleum and Natural Gas; and Dr Allen Hu, named Australia's leading researcher in the area of Library and Information Sciences.

Research metrics are a major contributor to international rankings of universities. ECU improved its rank position to 64 in the *Times Higher Education* (THE) Young University Rankings - a significant improvement from its rank of 101-150 just five years ago. In addition, ECU has maintained its position in the 351-400 ranking band in the THE World University Rankings for three years running. These results are attributable to ECU's continued improvement in research publication citation rates, a recognised measure of research quality. The University's average field-weighted citation impact of 1.75 (1.00 being the world average) continued to surpass the Australian average (1.62 in 2024). This benchmark shows the impact and relevance of ECU's research outputs relative to the rest of the university sector.

Ten new high-performing early to mid-career researchers were recruited through the Vice-Chancellor's Research Fellowship Scheme in 2024. In 2023-2024, nine new Vice-Chancellor's Professorial Research Fellows were also appointed.

ECU's Centre for Precision Health became the first research facility in Western Australia to be capable of mapping the entire human genome. The new on-campus Human Genomes Platform enables researchers to investigate up to a million different genetic variants in the human genome, helping to further understand the role of genetics in disease risk, progression rates, and why people respond differently to medical interventions.

ECU's Mineral Recovery Research Centre was the university partner in a \$2.87 million Commonwealth Government grant awarded to Impact Minerals, in partnership with CPC Engineering, through the national Cooperative Research Centres Projects scheme. This work will deliver a clean energy solution for sustainable alumina production that could substantially reduce environmental waste and costs for business. A pilot plant will be built at ECU, using the University's membrane selective technology to find a new low-carbon process to separate iron, aluminium, and other metals.

In 2024, Australian Indigenous HealthInfoNet won three tenders totalling more than \$5.44 million from the Australian Department of Health and Aged Care. This funding will be directed to making research and knowledge readily available to the Aboriginal and Torres Strait Islander health sector - an extension of funded work that has been conducted over 27 years.

ECU continued to support its higher degree by research (HDR) candidates. PhD enrolments increased from 654 in 2023 to 704 in 2024. The number of HDR candidates undertaking an engagement activity (i.e., co-supervised or undertaking an internship) with a research end-user has increased from 63 in 2022 to 126 in 2024.

Achievements

Professor Rob Newton was elected to the Australian Academy of Health and Medical Sciences for his outstanding achievements and exceptional contributions to health and medical science in Australia.

Dr Emmanuel Adewuyi received an NHMRC Investigator Emerging Leadership grant to understand if there is a shared genetic origin for dementia and other diseases that could lead to preventative treatments.

In 2024, space research became an emerging research focus with two significant research collaborations with NASA funded. Professor Paulo de Souza launched a collaboration with NASA and five other Australian universities to study lightning events and fire from ground, air and space as part of NASA's IGNIS mission. Professor Helge Janicke and his team will collaborate with the ELO<sub>2</sub> lead consortium to work with NASA and the Australian Space Agency to build and operate 'Roo-ver', Australia's first lunar rover.

In 2024, ECU finalised the implementation of a significant restructure of all HDR courses, with the purpose of enhancing candidate progression and success. This included the implementation of six HDR milestones which provide greater guidance, support, governance, and management of HDR candidates and courses, and changes to supervisor registration, skills development and accreditation processes.

The University implemented a revised project-based allocation of HDR scholarships to ensure scholarship investment is awarded in areas of research strength and capacity, improve considerations for equity, diversity and success relevant to opportunity, promote ECU researchers and research priority areas, and improve supervisor involvement in HDR recruitment. Over 80 HDR scholarships were available through this HDR scholarship scheme and ECU also established an Aboriginal and Torres Strait Islander HDR scholarship for new students with outstanding research promise.

National Health and Medical Research Council (NHMRC) Ideas grants were awarded to Dr Catherine Bondonno and Dr Liezhou Zhong. Dr Bondonno's project will investigate how nitrates in food protect against debilitating diseases. Dr Zhong's research transforms imperfect agricultural produce into nutritious, enjoyable food, using 3D printing, and focuses on increased mineral and vitamin uptake for aged care residents, and reducing food waste.

The Nutrition and Health Innovation Research Institute received an NHMRC Partnership grant to work with the WA Police Force to prevent injuries during police training and implement changes to standard practices in Police Force Training.

Professor Sara Bayes won the Excellence in Research Award at the 2024 WA Nursing and Midwifery Excellence Awards, in recognition of her work in instigating, developing, and maintaining research that translates to a real difference within clinical areas and beyond.

ECU was a signatory to a Memorandum of Understanding with the other four Western Australian universities and the Commonwealth Scientific and Industrial Research Organisation (CSIRO), for the efficient use of research infrastructure facilities in WA, to enhance the State's reputation for high-quality research.



Minister for Innovation the Hon. Stephen Dawson MLC cutting the ribbon of the new GeneTitan equipment at ECU's Centre for Precision Health



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

In 2024, ECU continued to advance towards its strategic goal of becoming a sector leader in internationalisation, with significant progress on the strategic priorities listed above. ECU has maintained its recovery and growth trajectory by effectively navigating the rapid external policy changes affecting the higher education sector following the Commonwealth Government’s Migration Review. ECU succeeded in maintaining onshore student enrolments above pre-pandemic levels, while preserving its strong focus on quality and diversity.

Following the surge in demand post-border opening in 2023, there was an expected decline in international commencements in 2024 as pent-up demand lessened. International applicants and commencing students in 2024 were also negatively impacted by lower visa approvals and significant Student visa processing delays, stemming from the major policy adjustments introduced by the Commonwealth Government (Ministerial Directions 106/107). Despite the challenging sector environment, 3,675 international students commenced studies at ECU’s Australian campuses in 2024, above pre-pandemic levels. In December 2024, Ministerial Direction 107 was replaced with Ministerial Direction 111, making visa processing times significantly faster.

The University continued to expand program offerings at its international branch campus in Sri Lanka and commencing student enrolments increased by 29 per cent compared to 2023.

ECU’s strategic partnership with Tokyo City University (TCU), which has seen over 1400 students undertake a semester’s study abroad with ECU in Perth, was renewed for a third time in 2024, extending the partnership to 2030. The partnership has generated numerous new opportunities for ECU’s staff and students: most recently a joint Masters program in Environmental Studies (2024), providing students with the opportunity to complete a semester of study at TCU, and a two-week internship in Japan.

The University extended partnerships in China, Indonesia, the Philippines and the UK, continuing to build an international experience for students through articulation programs. ECU’s partnership with the University of Portsmouth now offers seven degree pathways, with over 600 students participating from both universities.

ECU’s learning abroad participation rates for First Nations’ students remains above the national average due to its mobility partnership with Kwantlen Polytechnic University in Canada for the Global Indigenous Learning Experience program, and proactive promotion of learning abroad opportunities to students.

Approximately 370 ECU students undertook a short-term learning abroad experience in 2024, supported by Commonwealth funding under the New Colombo Plan. Destinations included Indonesia, Thailand, United Kingdom, United States, India, Singapore, Fiji, China, Vietnam, Bhutan, India, South Korea, Sri Lanka, Malaysia, Tonga and Japan.

Achievements

ECU celebrated a 10-year partnership with Prof. dr. I.G.N.G Ngoerah Hospital in Bali, Indonesia. Over 220 undergraduate students, many supported by the Commonwealth funded New Colombo Plan Mobility Program, have undertaken two-week placements over the past decade, facilitating skill-sharing and cross-cultural understanding.

International research partnerships were strengthened with ECU Sri Lanka hosting the second International Research Symposium on Sustainable Business. ECU also hosted the second Australia-Bhutan Research Conference 2024, the second of its kind, fostering research and partnership engagement.

As part of the University’s internationalised student experience offerings, ECU students outperformed 55 other universities from across Europe to take the top spot at the *Formula Student 2024* event in the UK. The ECU Racing team won the Engineering Design trophy and Driver of the Event, placing first in several divisions (Dynamics Overall, Endurance, Sustainable Fuel Award, and Autocross).



ECU, the Australian Consulate-General in Bali and Prof. dr. I.G.N.G Ngoerah Hospital celebrated 10 years of partnership



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

ECU staff continued to express high levels of satisfaction with ECU as an employer. Results from the 2024 *Staff Engagement Survey* demonstrate that staff feel ECU is an inclusive and innovative university led by its values, with 78 per cent of staff engaged and passionate about organisational performance and 74 per cent satisfied with their job and committed to the organisation.

In 2024, ECU became one of only two institutions in the southern hemisphere to receive the prestigious Athena Swan Silver Award, from Science in Australia Gender Equity (SAGE). This highly coveted award acknowledges organisational maturity and sustained leadership in gender equity, diversity and inclusion. The SAGE Athena Swan program is the only internationally recognised accreditation scheme of its kind. The Silver Award recognises ECU’s work to promote equitable access to flexible working arrangements, improve retention and promotion of women in science, technology, engineering, mathematics, and medicine (STEMM), and improve gender balance in STEMM leadership roles.

Analysis by SAGE of the gender pay gap as it applies to higher education and research, ranked ECU fourth across 39 Australian universities (based on February 2024 data). ECU’s total median remuneration pay gap (3.1 per cent) was 5.2 percentage points better than the average for universities (8.3 per cent).

ECU produced its first *Wellbeing Framework* and *Wellbeing Plan 2024-2025*, with offerings and initiatives to ensure ECU staff receive the holistic support they need to thrive personally and professionally. The framework takes a comprehensive and accessible approach, acknowledging the unique needs, expectations, and priorities of all individuals in the ECU community.

The University launched the *Vice Chancellor’s Indigenous Futures Fellowship Scheme* in 2024 to provide opportunities for a new cohort of Aboriginal and Torres Strait Islander leaders and academics at ECU. This is a \$2.6 million investment over three years, and the scheme is open to applicants from all areas of academia and industry to undertake both teaching and research. The scheme is one of ECU’s actions to raise the proportion of Aboriginal and Torres Strait Islander staff at the University, which increased in number in 2024, however remained at 2.0 per cent of total staff.

The ECU *Aboriginal and Torres Strait Islander Workforce Action Plan 2024-2029*, developed and finalised this year, articulates the steps ECU will take to achieve Aboriginal and Torres Strait Islander employment targets, and outlines responsibilities for initiatives to support staff throughout the employee lifecycle.

Achievements

- The University achieved Silver in the 2024 Australian Workplace Equality Index LGBTQ+ Awards for the first time, having achieved Bronze each year since 2021. This places ECU as the highest-ranking WA university for LGBTQ+ workplace inclusion. The awards acknowledge and celebrate organisations making significant efforts and progress in workplace inclusivity.
- In July 2024, ECU launched its *Staff with Disability Network* during Disability Pride Month. The network provides a safe space for staff with lived experience of disability to connect with, and support each other, and along with the existing Disability Ally Network, provides a greater voice for staff with disability at ECU.

ECU’s Australian Indigenous Health *InfoNet* has provided current, evidence-informed and practical information to health organisations working with Aboriginal and Torres Strait Islander people and communities for nearly 30 years. In 2024, Health *InfoNet* appointed a new director, Professor Bep Uink, who is the first Aboriginal leader, and the first woman, to hold the role. Professor Uink is the third director, with her two predecessors serving 27 years between them, building and strengthening Health *InfoNet*’s role as a vital resource for health professionals.



ECU achieves world-recognised Athena Swan Silver Award



Professor Bep Uink was welcomed as the new Director of ECU’s Australian Indigenous Health *InfoNet*



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

ECU again demonstrated strong performance for its goals to contribute to both its own sustainability and improve outcomes for the University’s communities in 2024. Total operating income for 2024 is \$839 million, with an operating surplus of \$107 million (13 per cent).

The ECU City project has made significant progress, with the building ‘top out’ completed in 2024. A major operational milestone was also completed with a preliminary list of course offerings at ECU City for 2026 now published.

The development of ECU City has generated many innovative ideas for the fit-out and use of teaching spaces, which were piloted at the Joondalup and Mount Lawley campuses, allowing technologies to be tested and refined prior to campus relocations. The collaborative learning spaces take advantage of contemporary digital technologies, including AI, across diverse disciplines.

A landmark \$30 million, 25-year philanthropic partnership was announced with Minderoo Foundation to support the future excellence, internationalisation and sustainability of ECU’s Western Australian Academy of Performing Arts. This is the largest donation ever made to an Australian performing arts institution, and Minderoo Foundation’s gift will support the University’s vision to deliver nation-leading, state-of-the-art practice and performance venues at the new ECU City campus, and internationally distinguished performance training for emerging artists.

The University commenced its curriculum transformation program, which will continue through to 2027. The program involves new approaches to course design and delivery to address and anticipate changes to the higher education landscape and the impact of artificial intelligence. The first outputs will include a new set of course design principles articulating ECU’s approach to programmatic assessment,

to provide a deeper understanding of a student’s progress. ECU has also undertaken ‘proof of concept’ modelling of new course structures, to ensure they are suitable for all disciplines.

In partnership with the Australian and State governments, ECU officially launched the ECU Health Centre Yanchep East – located in one of the fastest-growing urban corridors in WA. This integrated, multidisciplinary health facility now provides services to meet the health needs of the community. Ability WA is the first service provider operating out of the new facility, supporting people and families living with disability.

The ECU Health Centre Yanchep East will also offer clinical training and research opportunities for ECU students and staff, helping to contribute to the development of the future health workforce, and addressing a range of health issues including high rates of chronic disease, emergency department presentations, potentially preventable hospitalisations, and poor mental health. The ECU Health Centre Wanneroo has achieved more than 100,000 student placement hours over the past ten years, demonstrating the success that such Centres bring.

In 2024, the University Department of Rural Health South West opened at ECU’s South West (Bunbury) Campus, providing a major boost to rural and regional health education and training. Encouraging more graduates to practice in the South West Region creates a talent pipeline for the local community. Through collaboration with the South West Aboriginal Medical Service and local Aboriginal communities, students are equipped to work effectively and responsively with Aboriginal clients and communities to improve Aboriginal health outcomes.

Achievements

ECU launched the *Rainbow Migrants Living Lab*, a groundbreaking initiative aimed at driving social inclusion and enhancing well-being in LGBTIQ+ migrants through innovative research, professional development, and community engagement.

ECU’s Regional Learning Hubs in Collie, Mandurah and Busselton have seen over 1,300 ECU student visits in 2024 to access services, with an additional 475 visits from ECU staff and community representatives. New extended opening hours at the ECU Learning Centre Busselton have been trialled as part of a new Wrap-Around Student Support Program. Student feedback in 2024 demonstrated that support received at the Learning Centres made a significant difference in building student confidence to stay enrolled in their course.

The University established a partnership agreement with West Perth Football Club to increase educational aspirations among low socio-economic status people and communities to build inclusive communities. This is aligned with the goals of the *ECU Sport Framework 2024–2026*.

The ECU Tax Clinic delivers free advice from ECU finance students, under the supervision of experienced tax practitioners, to vulnerable community members. A Commonwealth grant of a further \$287,615 will allow the clinic to operate for another three years, and to expand to Perth, Carnarvon, Broome and Fitzroy Crossing.



Planned state-of-the-art WAAPA Recital Hall at ECU City



L-R: Chancellor Gaye McMath, WA Minister for Culture and the Arts, Hon. David Templeman MLA, Vice-Chancellor Professor Clare Pollock, Premier, Hon. Roger Cook, WAAPA Chair Di Bain and WAAPA Executive Dean Professor David Shirley in what will be the new Playhouse Theatre at ECU City



# Significant issues and trends

**Economic challenges, including cost-of-living pressures impacted significantly on students and universities in 2024, further dampening domestic demand. The Commonwealth Government’s implementation of recommendations from the Australian Universities Accord created significant policy change. The Commonwealth Government’s management of student visas has created significant uncertainty and has negatively impacted university revenues. The State Government is yet to comment on the findings of the WA University Sector Review - the last documentation released was a discussion paper in May 2023.**

## Australian Universities Accord

The Australian Universities Accord Final Report flags significant financial, regulatory and legislative changes for universities contained in 47 recommendations, of which so far, 29 recommendations have been responded to by the Commonwealth Government wholly or in part.

Many of the recommendations lack detail, particularly those relating to university research and a harmonised tertiary education sector. Implementation of those recommendations accepted by the Commonwealth Government will require considerable further work. Significant Commonwealth funding is needed to grow the sector to meet the Accord’s ambitious participation and attainment targets.

The Commonwealth Government’s implementation of Accord recommendations includes controls on growth and increased levels of regulation. Consultations on the establishment of the Australian Tertiary Education Commission, new mission-based compacts, Managed Growth Funding, and Needs-based Funding took place in 2024, and remain in development.

Universities will begin reporting to the Department of Education on their support for students policy activities in 2025. A National Student Ombudsman will be operational from 1 February 2025, while the administration of Commonwealth Practicum Payments is likely to fall to universities from July 2025. An Expert Council on University Governance is expected to begin work on a formal governance framework before the end of 2024.

The Accord Final Report’s focus on equity and access for increased participation aligns well with ECU’s strategic positioning, and the proposed transition from an Aboriginal and Torres Strait Islander reconciliation framework to one focused on self-determination, is also a priority for ECU.

ECU City will provide added impetus for industry partnerships and improved business engagement to meet emerging and future skills needs, and to grow capacity for high impact university research.

## International education

Australian international education is facing significant challenges amidst the Commonwealth Government’s focus on migration and housing demand issues. Commencing enrolments in 2024 were negatively impacted by lower visa approvals stemming from the Commonwealth Government’s Migration Strategy, while the application of Ministerial Direction 107 led to significant student visa processing delays. The Government’s attempts to legislate for international student enrolment caps through the Education Services for Overseas Students Amendment (Quality and Integrity) Bill 2024 was not supported by the Coalition, and Ministerial Direction 107 was replaced by Ministerial Direction 111 in December. The impacts of Ministerial Direction 111 are yet to be fully understood.

As a consequence of reduced international student numbers, several universities have experienced significant declines in revenue, leading to proposals for staff redundancies. Negative impacts to the wider economy, including small business, have been significant. Longer term damage to Australia’s global reputation for international education and the capacity to attract high quality students, are also of concern.

## Other external factors

Low unemployment rates in conjunction with rising cost-of-living pressures are causing domestic students to reduce or defer study to prioritise work instead. In addition, there is likely to be greater competition between Australian universities to enrol domestic students as universities seek to compensate for reduced revenues associated with lower international student intakes. The increasing demand for online study will also increase competitiveness between universities that previously operated in distinct geographically-bound markets.

Changes in employment legislation in 2025 to decrease casualisation and restrict the use of fixed-term contracts of employment will require universities to implement significant changes in employment practices.

Developments in artificial intelligence continue to present challenges and opportunities across the entire breadth of the student learning experience. Universities submitted institutional action plans to the Tertiary Education Quality and Standards Agency in 2024 to address assessment practices and mitigate risks of generative AI to award integrity. Generative AI also continues to have implications for research productivity and research integrity, with evolving tools carrying both risks and opportunities.



School of Business and Law ranked first for teaching on the Australian Financial Review (AFR) Boss Best Business Schools 2024



# 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 the ECU Council in 2024.

ECU student responses	Agreement (%)	ECU staff responses	Agreement (%)
I am free to express my views	78	ECU genuinely supports the principle of academic freedom	72
Academics are free to express their views	77	Discrimination is not tolerated at ECU	85
I am free from discrimination, harm, and hatred	84		

Source: Student Experience Survey 2023, including both postgraduate and undergraduate students. Scores represent the proportion of respondents who agreed or strongly agreed with the item.

Source: ECU Staff Engagement Survey 2024. Scores represent the proportion of respondents who agreed or strongly agreed with the item.

## Asbestos awareness and management

Refer: Annual Reporting of Public Sector Health, Safety and Injury Management Performance, and NSPAAM Progress

ECU has Asbestos Registers for each campus, which provide an accurate and up-to-date understanding of all spaces where asbestos may be present. Independent inspections of each campus, including all buildings which are leased, are completed by approved and accredited occupational hygienists on a regular basis. The next periodic reinspection is due in 2025.

In addition to the University's Asbestos Registers, ECU has its own Asbestos Management Guideline, which outlines the appropriate management of asbestos. The guideline was developed in 2022 in accordance with the Model Code of Practice: How to Manage and Control Asbestos in the Workplace (2020, Safe Work Australia), and is in line with documents produced by other universities.

The Asbestos Management Guideline is reviewed every three years, or as required, such as when occurrences of asbestos and asbestos-containing material have been remediated, removed or disturbed. A Potential Exposure Register has been created in 2024 as a supplement to the Guideline.

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.

## Advertising and marketing activities

Refer: Electoral Act 1907, 175ZE

Type	Total
Advertising agencies	\$2,008,322
72andSunny Pty Ltd	
ASB Marketing Pty Ltd	
Colour Theory Australia	
ExpandaBrand	
Fontworks UK Ltd	
Google	
Messages On Hold Australia Pty Ltd	
Outback Global Australia Pty Ltd	
Position Promo Pty Ltd	
Rare Advertising	
Scott Print	
Signs and Lines	
Tertiary Institutions Service Centre Inc	
West Coast Eagles	
Yonga Solutions Pty Ltd	
Market research organisations	\$80,400
Metrix Consulting	
Media advertising organisations	\$2,929,448
BIG Datr Pty Ltd	
Fairfax Media Publications Pty Ltd	
Good EDU Holdings Pty Ltd	
Hearts and Science Pty Ltd	
Telstra Limited	
UNIJOBS GLOBAL PTY LTD	
TOTAL	\$5,018,170



Board and committee remuneration

Refer: Annual Report Guidelines 2023-24: Additional Reporting Requirements – Board and Committee Remuneration

Position	Name	Remuneration type	Period of membership	Term	Remuneration amount (\$)
Council Member (Student)	Mohamed Rizly Abdue	Annual	3 m 12 d	20 Sep – 31 Dec	\$1,583
Council Member (Student)	Muhammad Faizan Akram	Annual	15 d	1 Jan – 15 Jan	\$231
Council Member	Damon Brown	Annual	9 m 17 d	1 Jan – 17 Oct	\$8,945
Council Member; Committee Member	Damon Brown	Annual	2 m 14 d	18 Oct – 31 Dec	\$3,074
Council Member	Professor Steve Chapman CBE	No entitlement	7 m	1 Jan – 31 Jul	0
Council Member	Dr Christine Cunningham	No entitlement	3 m	1 Oct – 31 Dec	0
Committee Member	The Hon Philip Eaton	Ineligible	12 m	1 Jan – 31 Dec	0
Council Member (Student)	Kobe Golding	Annual	3 m 12 d	20 Sep – 31 Dec	\$1,583
Chancellor	Denise Goldsworthy AO	Annual	7 m 26 d	1 Jan – 26 Aug	\$39,179
Committee Member	Tanvi Haria	Annual	12 m	1 Jan – 31 Dec	\$11,250
Committee Member	Stewart Hart	Annual	12 m	1 Jan – 31 Dec	\$11,250
Committee Member	Nadine Highfield	Annual	12 m	1 Jan – 31 Dec	\$11,250
Committee Member	Jason Hughes	Annual	12 m	1 Jan – 31 Dec	\$11,250
Committee Member	Daniel Jackson	Annual	12 m	1 Jan – 31 Dec	\$11,250
Committee Member	Caroline James	Annual	12 m	1 Jan – 31 Dec	\$11,250
Committee Member	Ross Johnstone	Annual	9 m 18 d	1 Jan – 18 Oct	\$8,976
Committee Member	Dr Susan King	Annual	12 m	1 Jan – 31 Dec	0
Committee Member	Peter McCafferty	Annual *	12 m	1 Jan – 31 Dec	\$2,490
Council Member Committee Chair	Gaye McMath	Annual	7 m 26 d	1 Jan – 26 Aug	\$17,141
Chancellor	Gaye McMath	Annual	4 m 5 d	27 Aug – 31 Dec	\$20,819
Committee Member	Claire Negus	Annual	12 m	1 Jan – 31 Dec	\$11,250
Council Member	Associate Professor Madeleine Ogilvie	No entitlement	12 m	1 Jan – 31 Dec	0
Council Member	Professor Arshad Omari	No entitlement	1 m 29 d	1 Aug – 29 Sep	0
Council Member Committee Member	Monish Paul	Annual	7 m 22 d	1 Jan – 22 Aug	\$9,630

Position	Name	Remuneration type	Period of membership	Term	Remuneration amount (\$)
Committee Member	Jenni Perkins	Annual	12 m	1 Jan – 31 Dec	\$11,250
Council Member	Professor Clare Pollock	No entitlement	3 m 1 d	30 Sep – 31 Dec	0
Council Member	Pearl Proud	Annual	9 m 17 d	1 Jan – 17 Oct	\$8,945
Council Member Committee Member	Pearl Proud	Annual	2 m 14 d	18 Oct – 31 Dec	\$3,074
Committee Member	Robyn Quin	Annual	12 m	1 Jan – 31 Dec	\$11,250
Deputy Chancellor	Robert Radley	Annual	12 m	1 Jan – 31 Dec	\$30,000
Council Member Committee Member	Kelly Reynolds	Annual	7 m 22 d	1 Jan – 22 Aug	\$9,630
Council Member (Student)	Sarah Rizwan	Annual	5 m 28 d	1 Jan – 28 Jun	\$2,767
Council Member; Committee Member	Michael Rundus	Annual	12 m	1 Jan – 31 Dec	\$15,000
Committee Member	Kirsten Seneviratne	Annual	12 m	1 Jan – 31 Dec	\$11,250
Committee Member	Diane Sinagra	Annual	12 m	1 Jan – 31 Dec	\$11,250
Council Member	Professor Craig Speelman	No entitlement	9 m	1 Jan – 30 Sep	0
Council Member; Committee Member	Pia Turcinov AM	Annual	7 m 25 d	1 Jan – 25 Aug	\$9,753
Council Member; Committee Chair	Elizabeth Tylich	Annual	12 m	1 Jan – 31 Dec	0
Committee Member	David Wall	Annual	12 m	1 Jan – 31 Dec	\$11,250
Council Member	Colin Watson	No entitlement	12 m	1 Jan – 31 Dec	0
Council Member; Committee Member	Gningala Yarran-Mark	Annual	7 m 28 d	1 Jan – 28 Aug	\$9,876
Committee Member	Heather Zampatti	Annual	12 m	1 Jan – 31 Dec	\$11,250
Total					\$348,715

\* Mr Peter McCafferty was ineligible for remuneration until 12 Oct 2024, following his retirement from the ChemCentre.

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 reached the mid-point of implementing its Equity and Inclusion Plan 2022-2026, raising visibility for inclusion, equity and diversity, clarifying ECU's commitments, and recognising intersectionality. ECU's commitments to disability access and inclusion are included in this plan.



Staff and students gathered for the Disability Pride flag raising in Joondalup

1

General services and events:

ECU was proud to host multiple events during Disability Pride Month, including flag raising ceremonies, mural painting drop-in sessions, and Perth's first Disability Pride Fest. Disability Pride Fest is an event run by a group of young disability activists, by the community, for the community. The festival's organising committee approached ECU to co-host the event, in response to ECU's ongoing efforts to enhance disability inclusion. The festival was well attended, with a fantastic atmosphere, art exhibition, market stalls, and panels.

The University celebrated International Day of People with Disability differently this year, by hosting a free community screening of the film Inside Out 2 at ECU Joondalup Pines Telethon Community Cinema. The event was open to the public, and its 250 tickets quickly booked out. ECU's previous guest speaker events usually attracted around 50 attendees, so this was a significant increase. The film was supported by a variety of activities for all ages, including live music from the Western Australian Academy of Performing Arts (WAAPA) alumni, children's craft stations, facepainting, a pre-film book reading, a series of market stalls from disabled and/or neurodivergent owned businesses, and a video showcasing the voices and work of four ECU community members.

2

Buildings and facilities:

In 2024, the University consulted with Vision Australia to ensure its tactile paving is appropriate for navigation purposes, and WAAPA consulted with the Youth Disability Advocacy Network (YDAN) for a formal external review. Recommendations from both reports continue to feed into the ECU City Campus design and wayfinding.

ECU has also raised the requirements for accessibility through procurement. Changes include discussing ECU's focus on accessibility and its Equity and Inclusion Plan during vendor briefings, including accessibility in user stories, requesting vendors to share their accessibility policies and practices with ECU, and developing best practice guidelines to assess vendors' responses.

3

Information and communication:

The University launched a new module in its learning management system titled "Strength in Diversity: Enhancing Your Employment Journey". This module supports ECU students with disability, Aboriginal and Torres Strait Islander students, international students, and students in the LGBTIQ+ community, to navigate the transition to employment, and supports all ECU students and staff to be effective allies in the workplace. The module covers the following topics, told through a video series of real-life stories: workplace rights; how to find inclusive employers; workplace culture and jobs in Australia; balancing cultural responsibilities; disability pride; workplace accommodations; coping with setbacks and discrimination; and bringing your authentic self to the workplace.

4

Quality of service:

In 2024, ECU received an ADCET Accessibility in Action Award for the development of its tiered Neurodivergent Support Program for students. At ECU, the growth of students who are neurodivergent increased by 77 per cent over the past two years. After an internal review, and with student feedback, ECU developed a student-led community support program incorporating sensory accessibility, strengths-based peer support, building connection and community, and improving support services for students. In Semester 1, ECU offered several successful social and creative events specifically for students with disability and neurodivergent students for the first time.

5

Complaints:

ECU continues to ensure its complaints process is accessible, with a specific web page to assist with complaints related to equity and inclusion.

6

Consultation:

To develop ECU's upcoming Gender-based Violence Prevention and Response Plan, extensive consultation was undertaken across the organisation, including an email to all students and staff, and specific presentations to and requests for feedback from the Equity and Diversity Committee; Disability Access and Inclusion Sub-Committee; Pride@ECU Sub-Committee; Vice-Chancellor's Student Advisory Forum; the ECU Guild; and Our Watch. ECU has received around 90 specific items of feedback, which have been invaluable at ensuring the Plan meets the needs of our communities and the University as a whole. The draft Workplace Adjustments Policy was also presented to the Disability Access and Inclusion Sub-Committee for feedback, in a special session of the committee.

7

Employment:

During Disability Pride Month in 2024, ECU launched its Staff Disability Network, specifically for people with lived experience of disability. Along with the Disability Ally Network launched in 2023, the network provides a greater voice for staff with disability at ECU, which is expected to grow as the University continues to mature in its processes and services for staff with disability. ECU also participated in the Australian Disability Network's PACE Mentoring Program, offering staff members with disability the opportunity to participate as mentors. The program assists staff to develop leadership skills, share their knowledge, and contribute to organisational development.



Insurance paid to indemnify directors

Refer: Treasurer’s Instruction 903, (14)(iv)

ECU paid a premium of \$244,199 (exclusive of any statutory charges) for directors and officers liability insurance in 2024.

Major capital projects

Refer: Treasurer’s Instruction 903, (13)(ii)

Major completed projects in 2024 and ongoing projects are shown in the tables below.

Completed

Project	Estimated cost (\$M)	Actual cost (\$M)
Building Façade Rectification ACP cladding Compliance Rectification (Stage 1 and 2)(ECU Health Centre, Wanneroo; Buildings 1 and 10, Mount Lawley Campus; Edith Cowan College and Buildings 1 and 34, Joondalup Campus)	6.2	4.3
Space Upgrades to Student Hub, Staff Room and Campus Building 1, South West Campus)	0.8	0.7
Floor Plan Reconfiguration for Digital and Campus Services(Building 34, Joondalup Campus)	1.0	1.0
Refurbishment of People and Culture section (Building 34, Joondalup Campus)	0.6	0.5

In progress

Project	Expected completion	Estimated cost (\$M)	Cost to-date (\$M)
ECU City Campus Project	2025	844.0	587.0
ECU City Campus Relocation, Broadcast, Specialist and Other Strategic Improvements	2027	166.0	-
ECU Health Centre, Yanchep	2026	20.8	9.5
Nursing Demonstration Ward Upgrades (Building 21, Joondalup Campus)	2026	2.1	0.5
Midwifery Demonstration Ward Upgrades (Building 2, South West Campus)	2025	0.6	0.1



ECU with the Australian and WA governments have officially launched the ECU Health Centre Yanchep East, offering a range of primary care, allied health, and mental health services’

Occupational Health and Safety

Refer: Annual Reporting of Public Sector Health, Safety and Injury Management Performance, and NSPAAM Progress

ECU’s *Work, Health, Safety and Wellbeing Plan 2023-2026* outlines the University’s commitment to providing a healthy and safe working and learning environment for staff, students, contractors, volunteers and visitors. The plan also reflects ECU’s commitment to maturing our Work Health and Safety (WHS) management system through continuous improvement, including moving beyond legal compliance to WHS best practice.

As detailed in ECU’s *Work Health and Safety* policy, members of the University’s Council and Senior Executives are responsible for exercising due diligence to ensure compliance with all health and safety statutory requirements. Support is provided through oversight and consultative processes provided by the ECU WHS Committee, and local Work Health and Safety Committees.

ECU complies with the *Workers’ Compensation and Injury Management Act 2023*, including return to work arrangements. In 2022, the University’s WHS management system was assessed by an external consultant against key changes to the WHS legislation and AS/NZS ISO 45001:2018 *Occupational Health and Safety Management Systems*. A continual improvement plan was implemented following this assessment. The next external review is scheduled for 2025.

Measure	2022	2023	2024	Target	Comment
Number of fatalities	0	0	0	0	Achieved
Lost time injury and disease incidence rate	0.38	0.55	0.48	0, or 10% reduction	Achieved
Lost time injury and severity rate	28.57	18.18	11.11	0, or 10% reduction	Achieved
Percentage of injured workers returned to work within:					
13 weeks (%)	57.14	81.81	77.78	At least 80% within 26 weeks	Achieved
26 weeks (%)	85.71	81.81	100		
Managers trained (%)	86.7	80.2	67.3	≥ 80%	Not Achieved

Note: The target for ‘Percentage of managers trained in work health and safety injury management responsibilities, including refresher training within 3 years’ was not achieved in 2024, due to transitioning to a new staff Learning Management System which reduced access to the online training component in the second half of 2024. This figure is therefore expected to increase quickly in 2025 to previous levels and above. 81% of managers have completed the training overall, when this refresher training is excluded.



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*

2024 has seen an investment by the University to improve information management governance and practices with the intent to improve information management maturity at ECU overall. The development of the Information Management Strategy outlines a forward pathway for improved information management practices. The Strategy similarly focuses on preparing the University for any legislative requirements resulting from the forthcoming changes flagged in the *Privacy and Responsible Information Sharing Bill 2024 (WA)*.

A further review of ECU’s Information Management Awareness training has also occurred, and the revised compulsory course is available via an organisational training platform. Refresher training will be offered to ECU staff every two years.



ECU Top 100 Students Awards. Vice-Chancellor Professor Clare Pollock with award winners Dale Galvik (centre) and Ashley Ure (right)

Shares held by senior officers

Refer: Treasurer’s Instruction 903, (14)(i)–(ii)

ECU has nothing to report for this item.

Risk management

Refer: *Voluntary Code of Best Practice for the Governance of Australian Universities 2018*, (11); *A Code of Governance Principles and Practice for Australia’s Public Universities (amended December 2024)*

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.

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 2022*.

Category	2023	2024
Academic	903	972
Teaching and research	344	394
Research only	106	120
Teaching focused	451	455
Other	2	3
Professional	1,236	1,305
Total	2,139	2,277

Note: Full-time equivalent (FTE) numbers shown. FTE is a measure of staff resources expressed in terms of the number of full-time staff who would be required in a full year to perform equivalent duties. FTE includes VET staff. 2024 FTE includes an estimate of casual staff. 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, which is considered and approved by Council on an annual basis. Student consultation is centred around the Vice-Chancellor’s Student Advisory Forum, which meets quarterly each year to discuss topics relating to improving the experiences and outcomes of students.

The University and the Student Guild also meet annually to agree on the allocation of funding from the Student Services and Amenities Fee (SSAF) to student support services, including pastoral care, career services, and sport and recreational activities. Prior to this meeting, draft priorities for the expenditure of SSAF income are published on the student intranet and ECU Student Guild platforms for feedback and information sharing. Student feedback is also collected via the biennial Student Services and Facilities Survey.

Student representation regarding 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.

University Chancellors Council voluntary codes of practice

Refer: Voluntary Code of Best Practice for the Governance of Australian Universities 2018, (14); A Code of Governance Principles and Practice for Australia’s Public Universities (December 2024)

ECU is fully compliant with 13 of the 14 protocols under the University Chancellors Council’s *Voluntary Code of Best Practice for the Governance of Australian Universities*. The University is partially compliant with protocol 12. ECU Holdings Pty Ltd does not currently have an independent Chair until it becomes feasible to appoint an external Director having regard to ECUH’s operations and activities. Additionally, ECU staff members serve as directors on the boards of Edith Cowan Accommodation Holdings Pty Ltd and Edith Cowan Sri Lanka Services (Private) Ltd. These boards did not have independent directors during the reporting period.

Additionally, ECU staff members serve as directors on the boards of Edith Cowan Accommodation Holdings Pty Ltd and Edith Cowan Sri Lanka Services (Private) Ltd. These boards did not have independent directors during the reporting period.

The Voluntary Code was revised in December 2024 to *A Code of Governance Principles and Practice for Australia’s Public Universities* (the “new Code”). ECU Council will consider the adoption of the new Code in early 2025 with a view to reporting compliance with the new Code from 2025 onwards.



Auditor General

INDEPENDENT AUDITOR’S REPORT  
2024  
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 as at 31 December 2024, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of cash flows for the year then ended
- notes comprising a summary of material accounting policies and other explanatory information.

In my opinion, the financial statements 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 2024 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 Regulations 2022 (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 unless government funding affects the continued existence of the University.

## 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 Edith Cowan 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 controls within the system were suitably designed to achieve the overall control objectives identified as at 31 December 2024, and the controls were implemented as designed as at 31 December 2024.

## 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 2024 reported in accordance with the *Financial Management Act 2006* and the Treasurer's Instructions (legislative requirements). 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 report of Edith Cowan University for the year ended 31 December 2024 is in accordance with the legislative requirements, and the key performance indicators are relevant and appropriate to assist users to assess the University's performance and fairly represent indicated performance for the year ended 31 December 2024.

### **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 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 management 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 2024, 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, key performance indicators 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 2024 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.



Sandra Labuschagne  
Deputy Auditor General  
Delegate of the Auditor General for Western Australia  
Perth, Western Australia  
14 March 2025



# 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 2024 and the financial position as at 31 December 2024.

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.



Ms Gaye McMath  
Chancellor

13 March 2025



Professor Clare Pollock  
Vice-Chancellor

13 March 2025



Mr Brad Francis  
Chief Financial Officer

13 March 2025

We declare that the amount of Australian Government financial assistance expended during the financial year ended 31 December 2024 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.



Ms Gaye McMath  
Chancellor

13 March 2025



Professor Clare Pollock  
Vice-Chancellor

13 March 2025



ECU Counselling students undertaking placements at the ECU Health Centre Wanneroo.  
L-R: Minh Duc Bui, Anu Pious, Danielle Hayman, Loh Jen-Li, Sharna Billman and Jo McGowan

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**Edith Cowan University**  
**Income statement**  
**For the year ended 31 December 2024**

	Note	Consolidated		Parent	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Revenue and income from continuing operations</b>					
Australian Government financial assistance					
Australian Government grants	2.1	334,434	240,445	334,434	240,445
HELP - Australian Government payments	2.1	118,357	107,320	118,357	107,320
State and Local Government financial assistance	2.2	34,061	28,866	34,061	28,866
HECS-HELP - student payments		9,644	7,764	9,644	7,764
Fees and charges	2.3	242,065	202,499	232,377	194,100
Consultancy and contract fees	2.4	10,988	9,593	10,988	9,592
Other revenue	2.5	18,263	13,127	21,581	16,181
Investment income gains/(losses)	3	67,840	62,155	79,686	68,667
Gains on disposal of assets		-	1	-	1
Share of profit or loss on investments accounted for using the equity method	15	2,881	4,200	2,881	4,200
<b>Total Revenue and income from continuing operations</b>		<b>838,533</b>	<b>675,970</b>	<b>844,009</b>	<b>677,136</b>
<b>Expenses from continuing operations</b>					
Employee related expenses	4	333,129	278,065	333,090	278,042
Repairs and maintenance	5	10,802	9,026	10,743	9,026
Borrowing costs	6	824	8,932	1,522	8,234
Impairment of assets	7	391	404	16,047	440
Losses on disposal of assets		34	-	34	-
Other expenses	8	218,232	163,848	191,989	161,408
Depreciation and amortisation	16	18,697	25,959	18,519	25,806
<b>Total expenses from continuing operations</b>		<b>582,109</b>	<b>486,234</b>	<b>571,944</b>	<b>482,956</b>
<b>Net result before income tax</b>		<b>256,424</b>	<b>189,736</b>	<b>272,065</b>	<b>194,180</b>
Income tax	9	-	-	-	-
<b>Net result after income tax</b>		<b>256,424</b>	<b>189,736</b>	<b>272,065</b>	<b>194,180</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 2024**

	Note	Consolidated		Parent	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Net result after tax for the year</b>		<b>256,424</b>	<b>189,736</b>	<b>272,065</b>	<b>194,180</b>
<b>Items that will be reclassified to profit or loss</b>					
Gain/(loss) on cash flow hedges	22	344	(320)	344	(320)
<b>Items that will not be reclassified to profit or loss</b>					
Gain/(loss) on revaluation of property, plant and equipment	22	45,823	989	45,823	989
Gain/(loss) on value of investments designated as fair value through other comprehensive income	22	(1,709)	(10,627)	149	188
<b>Total other comprehensive income</b>		<b>44,458</b>	<b>(9,958)</b>	<b>46,316</b>	<b>857</b>
<b>Total comprehensive income</b>		<b>300,882</b>	<b>179,778</b>	<b>318,381</b>	<b>195,037</b>

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



**Edith Cowan University**  
**Statement of financial position**  
**As at 31 December 2024**

		Consolidated		Parent	
		2024	2023	2024	2023
	Note	\$'000	\$'000	\$'000	\$'000
Assets					
Current assets					
Cash and cash equivalents	10	151,078	181,740	141,748	177,424
Receivables	11	100,424	17,674	100,556	18,050
Other financial assets	12	363,674	580,242	363,672	580,241
Other non-financial assets	13	24,925	43,907	23,361	20,586
Total current assets		640,101	823,563	629,337	796,301
Non-current assets					
Receivables	11	10,604	11,580	10,604	11,580
Other financial assets	12	317,368	311,166	313,543	288,921
Other non-financial assets	13	758	858	758	858
Investment properties	14	20,410	19,450	20,410	19,450
Investments accounted for using the equity method	15	300	1,797	300	1,797
Property, plant and equipment	16	1,458,817	1,046,510	1,457,893	1,045,817
Investment in subsidiaries	27	-	-	13,241	55,584
Total non-current assets		1,808,257	1,391,361	1,816,749	1,424,007
Total assets		2,448,358	2,214,924	2,446,086	2,220,308
Liabilities					
Current liabilities					
Trade and other payables	17	82,881	77,417	81,592	100,555
Contract liabilities	17	23,919	20,670	23,919	20,670
Borrowings	18	2,247	2,193	2,247	2,193
Other financial liabilities	19	-	200	-	200
Employee benefit provisions	20	54,795	56,175	54,795	56,175
Other Provisions	20	4,076	3,175	4,076	3,175
Other liabilities	21	59,390	144,600	58,483	144,421
Total current liabilities		227,308	304,430	225,112	327,389
Non-current liabilities					
Borrowings	18	398,921	401,033	398,921	401,033
Contract liabilities	17	13,900	-	13,900	-
Employee benefit provisions	20	19,092	17,896	19,092	17,896
Other liabilities	21	104,237	107,547	104,237	107,547
Total non-current liabilities		536,150	526,476	536,150	526,476
Total liabilities		763,458	830,906	761,262	853,865
Net Assets		1,684,900	1,384,018	1,684,824	1,366,443
Equity					
Reserves	22	338,943	284,379	338,514	292,198
Retained earnings	22	1,345,957	1,099,639	1,346,310	1,074,245
Total equity		1,684,900	1,384,018	1,684,824	1,366,443

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 2024**

2024	Note	Consolidated			
		Retained Earnings \$'000	General Reserves \$'000	Foreign Currency Translation Reserve \$'000	Total \$'000
<b>Balance at 1 January 2024</b>		<b>1,099,639</b>	<b>284,379</b>	<b>-</b>	<b>1,384,018</b>
Net result after income tax	22	256,424	-	-	256,424
Other comprehensive income					
Gain/(loss) on revaluation of properties	22	-	45,823	-	45,823
Gain/(loss) on financial assets at fair value through other comprehensive income	22	-	(1,709)	-	(1,709)
Gain/(loss) on cash flow hedges	22	-	344	-	344
Transfer to retained surplus from revaluation reserves for asset sales		(10,106)	10,106	-	-
Other comprehensive income		(10,106)	54,564	-	44,458
<b>Total comprehensive income</b>		<b>246,318</b>	<b>54,564</b>	<b>-</b>	<b>300,882</b>
<b>Balance at 31 December 2024</b>		<b>1,345,957</b>	<b>338,943</b>	<b>-</b>	<b>1,684,900</b>
<b>2023</b>					
2023	Note	Consolidated			
		Retained Earnings \$'000	General Reserves \$'000	Foreign Currency Translation Reserve \$'000	Total \$'000
<b>Balance at 1 January 2023</b>		<b>915,456</b>	<b>288,761</b>	<b>23</b>	<b>1,204,240</b>
Net result after income tax	22	189,736	-	-	189,736
Other comprehensive income					
Gain/(loss) on revaluation of properties	22	-	989	-	989
Gain/(loss) on financial assets at fair value through other comprehensive income	22	-	(10,627)	-	(10,627)
Gain/(loss) on cash flow hedges	22	-	(320)	-	(320)
Transfer to retained surplus from revaluation reserves for asset sales	22	(5,553)	5,576	(23)	-
Other comprehensive income		(5,553)	(4,382)	(23)	(9,958)
<b>Total comprehensive income</b>		<b>184,183</b>	<b>(4,382)</b>	<b>(23)</b>	<b>179,778</b>
<b>Balance at 31 December 2023</b>		<b>1,099,639</b>	<b>284,379</b>	<b>-</b>	<b>1,384,018</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 2024**

2024

		Parent			
		Retained Earnings	General Reserves	Foreign Currency Translation Reserve	Total
Note		\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 January 2024</b>		<b>1,074,245</b>	<b>292,198</b>	<b>-</b>	<b>1,366,443</b>
Net result after income tax	22	272,065	-	-	272,065
Other comprehensive income					
Gain/(loss) on revaluation of properties	22	-	45,823	-	45,823
Gain/(loss) on financial assets at fair value through other comprehensive income	22	-	149	-	149
Gain/(loss) on cash flow hedges	22	-	344	-	344
Other comprehensive income		-	46,316	-	46,316
<b>Total comprehensive income</b>		<b>272,065</b>	<b>46,316</b>	<b>-</b>	<b>318,381</b>
<b>Balance at 31 December 2024</b>		<b>1,346,310</b>	<b>338,514</b>	<b>-</b>	<b>1,684,824</b>

2023

		Parent			
		Retained Earnings	General Reserves	Foreign Currency Translation Reserve	Total
Note		\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 January 2023</b>		<b>880,065</b>	<b>291,341</b>	<b>-</b>	<b>1,171,406</b>
Net result after income tax	22	194,180	-	-	194,180
Other comprehensive income					
Gain/(loss) on revaluation of properties	22	-	989	-	989
Gain/(loss) on financial assets at fair value through other comprehensive income	22	-	188	-	188
Gain/(loss) on cash flow hedges	22	-	(320)	-	(320)
Other comprehensive income		-	857	-	857
<b>Total comprehensive income</b>		<b>194,180</b>	<b>857</b>	<b>-</b>	<b>195,037</b>
<b>Balance at 31 December 2023</b>		<b>1,074,245</b>	<b>292,198</b>	<b>-</b>	<b>1,366,443</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 2024**

		Consolidated		Parent	
		2024	2023	2024	2023
Note		\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>					
Australian Government grants received	2.1(f)	334,129	310,918	334,129	310,918
OS-HELP (net)	2.1(f)	1,307	1,848	1,307	1,848
Superannuation supplementation	2.1(f)	1,870	1,894	1,870	1,894
State Government grants		19,061	13,851	19,061	13,851
Local Government grants received		-	15	-	15
HECS-HELP - Student payments		9,644	7,764	9,644	7,764
Receipts from student fees and other customers		270,717	227,380	263,819	244,687
Dividends and distributions received		12,879	10,339	29,074	17,464
Interest received		35,530	24,883	35,095	24,030
Payments to suppliers and employees (inclusive of GST)		(603,090)	(508,125)	(600,720)	(504,487)
Interest and other costs of finance		(1,424)	(8,164)	(1,424)	(8,164)
GST (paid)/recovered		35,728	16,326	35,266	15,972
Short-term lease payments		(228)	(110)	(228)	(110)
Lease payments for leases of low-value assets		(2,540)	(2,320)	(2,540)	(2,320)
<b>Net cash provided by operating activities before Capital Grants</b>		<b>113,583</b>	<b>96,499</b>	<b>124,353</b>	<b>123,362</b>
Commonwealth and State Government Capital Grants received		15,000	85,000	15,000	85,000
<b>Net cash provided by operating activities</b>	29	<b>128,583</b>	<b>181,499</b>	<b>139,353</b>	<b>208,362</b>
<b>Cash flows from investing activities</b>					
Proceeds from sales of property, plant and equipment, intangibles and other long-term assets		15	1	15	1
Payments to acquire property, plant and equipment, intangibles and other long-term assets		(385,207)	(171,710)	(384,798)	(171,302)
Receipts from financial assets		225,092	36,851	208,899	18,013
Loan to Associates		-	(366)	-	-
Distributions from joint venture		3,065	2,447	3,065	2,447
<b>Net cash used in investing activities</b>		<b>(157,035)</b>	<b>(132,777)</b>	<b>(172,819)</b>	<b>(150,841)</b>
<b>Cash flows from financing activities</b>					
Repayment of borrowings net of loan acquired		(1,921)	(1,849)	(1,921)	(1,849)
Payment of principal portion of lease liabilities		(289)	(271)	(289)	(271)
<b>Net cash used in financing activities</b>		<b>(2,210)</b>	<b>(2,120)</b>	<b>(2,210)</b>	<b>(2,120)</b>
Net increase / (decrease) in cash and cash equivalents		(30,662)	46,602	(35,676)	55,401
Cash and cash equivalents at the beginning of the financial year		181,740	135,138	177,424	122,023
<b>Cash and cash equivalents at end of financial year</b>	10	<b>151,078</b>	<b>181,740</b>	<b>141,748</b>	<b>177,424</b>

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



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1 Summary of Material Accounting Information

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 13 March 2025.

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;
- Estimating liabilities for defined benefit superannuation plans; and
- Treatment of franking credit refunds

Derecognition of tax franking credit receivable:

The University via ECU Holdings Pty Ltd as trustee for The Edith Cowan University Hold Trust ("the Trust") has made a significant judgement with respect to the application and interpretation of sections of the Income Tax Assessment Act 1997 ('ITAA 1997') which deals with the tax implications of receiving franked distributions in a form other than money and the eligibility to have franking credits attributed to such distributions refunded by the Australian Taxation Office ('ATO').

During the year ended 30 June 2022, the Trust received a 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). Franking credits of \$22,758,690 were attached to the dividend. The Trust recognised a receivable representing the refund of the franking credits from the Australian Tax Office (ATO) under Division 67 of the Income Tax Assessment Act 197 (ITAA97). In October 2023, the ATO denied the Trust's claim for the refund of the franking credits under section 207-122 of the ITAA 1997. The Trustee obtained legal advice. The Trustee's opinion was that the Trust remained entitled to the refund and the Trustee formally objected to the ATO's decision to deny the refund but was still awaiting a response as at 31 December 2023.

As of December 2024, the Trustee has been informed of the ATO's intention to formally deny the refund in response to the Trustee's objection notice. The matter will now be referred to the courts for legal proceedings to obtain a ruling on whether the Trust has a right to the refund. As a result, there is increased uncertainty around the probability of the receipt of cash for the franking credits. It is thus the Trustee's judgement that the receivable should be derecognised until the right to the refund is determined on the outcome of the court proceedings.

Refer to Notes 7, 8, 13, and 33 for further detail.



1 Summary of Material Accounting (continued)

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.

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 2024 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.

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.

1 Summary of Material Accounting (continued)

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 2024 (unless otherwise stated). The impact has been disclosed in the table below.

Standard	Key requirements	Impact	Effective Date
<b>AASB2022-5</b> Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback	AASB2022-5 amends: <ul style="list-style-type: none"><li>AASB16 Leases, to add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in AASB15 Revenue from Contracts with Customers to be accounted for as a sale.</li></ul>	No impact as ECU has not entered into any Sale and Leaseback transactions.	1 January 2024
<b>AASB2022-6</b> Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants,  <b>AASB2020-1</b> Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Amendments to AASB101	AASB2022-6 and AASB2020-1 amend: <ul style="list-style-type: none"><li>AASB101 Presentation of Financial Statements,<ul style="list-style-type: none"><li>to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. The meaning of settlement of a liability is also clarified.</li><li>to improve the information an entity provides in its financial statements about liabilities arising from loan arrangements for which the entity's right to defer settlement of those liabilities for at least twelve months after the reporting period is subject to the entity complying with conditions specified in the loan arrangement.</li></ul></li><li>AASB Practice Statement 2 Making Materiality Judgements, to amend an example regarding assessing whether information about covenants is material for disclosure.</li></ul>	ECU has amended its accounting policy to include that a liability is classified as non-current when the entity has the right at balance date to defer settlement of the liability for at least twelve months after the reporting period. Also, that the right must have substance and must exist at balance date.  No impact on existing non-current liability disclosure.	1 January 2024
<b>AASB2022-10</b> Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities	AASB2022-10 amends: <ul style="list-style-type: none"><li>AASB13 Fair Value Measurement, including adding authoritative implementation guidance and providing related illustrative examples, for fair value measurements of non-financial assets of not-for-profit public sector entities not held primarily for their ability to generate net cash inflows.</li></ul>	The amendment does not have a fundamental impact on fair value measurement.  It is unlikely that ECU's assets will be used for an alternative purpose to its current use.  ECU engaged in discussions with the professional valuers, and it was determined that there is no material impact.	1 January 2024
<b>AASB2023-1</b> Amendments to Australian Accounting Standards – Supplier Finance Arrangements	AASB2023-1 amends: <ul style="list-style-type: none"><li>AASB107 Statement of Cash Flows and AASB7 Financial Instruments: Disclosures, to require an entity to provide additional disclosures about its supplier finance arrangements to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cash flows and exposure to liquidity risk.</li></ul>	No impact as ECU does not have any Supplier Finance Arrangements.	1 January 2024



Edith Cowan University  
Notes to the financial statements  
For the year ended 31 December 2024

1 Summary of Material Accounting (continued)

viii) New Accounting standards and interpretations issued but not yet effective

The following standards and amendments have been issued but are not mandatory for 31 December 2024 reporting periods. ECU has elected not to early adopt any of these standards and amendments. 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	1 January 2025	No sale or contribution of assets between ECU and its, associates or joint ventures. Minimal impact when applicable.
AASB2023-5	Amendments to Australian Accounting Standards – Lack of Exchangeability	1 January 2025	ECU has limited foreign currency operations and there is currently no issue using spot exchange rates. Minimal impact when applicable.
AASB2024-2	Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments	1 January 2026	ECU will amend disclosure if requirements are applicable at the time of implementation. Minimal impact when applicable.
AASB18	Presentation and Disclosure in Financial Statements [for not-for-profit and superannuation entities]	1 January 2028	AASB18 will replace AASB101 Presentation of Financial Statements. Moderate to High impact 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 2024

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	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Commonwealth Grants Scheme <sup>#1</sup>	163,428	153,674	163,428	153,674
Indigenous Student Success Program Indigenous, Regional and Low-SES Attainment Fund <sup>#2</sup>	1,749	1,345	1,749	1,345
Higher Education Disability Support Program <sup>#3</sup>	4,041	3,044	4,041	3,044
National Priorities Pool	339	344	339	344
<b>Total Commonwealth Grants Scheme and Other Grants</b>	<b>1,414</b>	<b>1,057</b>	<b>1,414</b>	<b>1,057</b>
35(a)	170,971	159,464	170,971	159,464

b) Higher Education Loan Programs

HECS-HELP	84,371	74,366	84,371	74,366
FEE-HELP	29,998	28,949	29,998	28,949
VET FEE-HELP	1,311	1,466	1,311	1,466
SA-HELP	2,677	2,539	2,677	2,539
<b>Total Higher Education Loan Programs</b>	<b>118,357</b>	<b>107,320</b>	<b>118,357</b>	<b>107,320</b>
35(b)				

c) Education Research

Research Training Program	7,022	6,580	7,022	6,580
Research Support Program	4,083	3,701	4,083	3,701
<b>Total Education Research Grants</b>	<b>11,105</b>	<b>10,281</b>	<b>11,105</b>	<b>10,281</b>
35(c)				

d) Australian Research Council

Discovery Linkages <sup>#4</sup>	333	1,023	333	1,023
	-	-	-	-
<b>Total Australian Research Council</b>	<b>333</b>	<b>1,023</b>	<b>333</b>	<b>1,023</b>
35(e)				

e) Other Australian Government financial assistance

<b>Capital</b>				
Commonwealth Government capital grants	131,727	57,382	131,727	57,382
<b>Total Capital</b>	<b>131,727</b>	<b>57,382</b>	<b>131,727</b>	<b>57,382</b>
<b>Non-capital</b>				
National competitive	7,674	5,569	7,674	5,569
Other research grants	3,001	2,998	3,001	2,998
Other non-research grants	9,623	3,728	9,623	3,728
<b>Total Non-capital</b>	<b>20,298</b>	<b>12,295</b>	<b>20,298</b>	<b>12,295</b>
<b>Total other Australian Government financial assistance</b>	<b>152,025</b>	<b>69,677</b>	<b>152,025</b>	<b>69,677</b>
<b>Total Australian Government financial assistance</b>	<b>452,791</b>	<b>347,765</b>	<b>452,791</b>	<b>347,765</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 2024

2 Revenue and Income (continued)

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Reconciliation</b>				
Australian Government grants (a + c + d + e)	334,434	240,445	334,434	240,445
HECS - HELP payments	84,371	74,366	84,371	74,366
FEE - HELP payments	29,998	28,949	29,998	28,949
VET FEE - HELP	1,311	1,466	1,311	1,466
SA - HELP payments	2,677	2,539	2,677	2,539
<b>Total Australian Government financial assistance</b>	<b>452,791</b>	<b>347,765</b>	<b>452,791</b>	<b>347,765</b>

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

	Notes	Consolidated		Parent	
		2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
CGS and other Education Grants	35(a)	182,989	175,105	182,989	175,105
Higher Education Loan Programs	35(b)	118,173	113,008	118,173	113,008
Department of Education, Skills and Employment and Training Research	35(c)	11,105	10,281	11,105	10,281
ARC grants - Discovery & Linkages	35(e)	1,564	229	1,564	229
Other Australian Government grants	35(f)	20,298	82,295	20,298	82,295
<b>Total Australian Government grants received - cash basis</b>		<b>334,129</b>	<b>380,918</b>	<b>334,129</b>	<b>380,918</b>
OS-HELP (net)	35(g)	1,307	1,848	1,307	1,848
Superannuation Supplementation	35(h)	1,870	1,894	1,870	1,894
<b>Total Australian Government funding received - cash basis</b>		<b>337,306</b>	<b>384,660</b>	<b>337,306</b>	<b>384,660</b>

2.2 State and local government financial assistance

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Capital</b>				
WA State Government capital grants	16,517	15,012	16,517	15,012
<b>Total Capital</b>	<b>16,517</b>	<b>15,012</b>	<b>16,517</b>	<b>15,012</b>
<b>Non-capital</b>				
WA State Government research grants	8,250	5,081	8,250	5,081
WA State Government operating grants	9,294	8,758	9,294	8,758
Local Government research grants	-	15	-	15
<b>Total Non-Capital</b>	<b>17,544</b>	<b>13,854</b>	<b>17,544</b>	<b>13,854</b>
<b>Total State and Local Government financial assistance</b>	<b>34,061</b>	<b>28,866</b>	<b>34,061</b>	<b>28,866</b>

Edith Cowan University  
Notes to the financial statements  
For the year ended 31 December 2024

2.3 Fees and charges

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Course fees and charges</b>				
Fee-paying onshore overseas students	205,646	166,752	205,646	166,752
Fee-paying offshore overseas students	3,907	3,049	3,907	3,049
Continuing education - short course fees	2,492	2,008	2,492	2,008
Fee-paying domestic postgraduate students	6,041	6,599	6,041	6,599
Fee-paying domestic undergraduate students	770	121	770	121
Fee-paying non award courses	100	121	100	121
<b>Total course fees and charges</b>	<b>218,956</b>	<b>178,650</b>	<b>218,956</b>	<b>178,650</b>
<b>Other non-course fees and charges</b>				
Student Services and Amenities Fees	1,425	1,191	1,425	1,191
Service fees	3,388	4,276	3,388	4,276
Parking fees	1,995	1,852	1,995	1,852
Facility hire	2,278	2,319	2,278	2,319
Student accommodation and rental income	9,688	8,399	-	-
Other sundry fees and charges	4,335	5,812	4,335	5,812
<b>Total other non-course fees and charges</b>	<b>23,109</b>	<b>23,849</b>	<b>13,421</b>	<b>15,450</b>
<b>Total fees and charges</b>	<b>242,065</b>	<b>202,499</b>	<b>232,377</b>	<b>194,100</b>

2.4 Consultancies and contracts

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Consultancies	767	818	767	818
Contract research	10,221	8,775	10,221	8,774
<b>Total consultancies and contracts</b>	<b>10,988</b>	<b>9,593</b>	<b>10,988</b>	<b>9,592</b>

2.5 Other revenue

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Other revenue</b>				
Donations and bequests	6,882	3,034	6,882	3,034
Sponsorships, scholarships and prizes	1,282	828	1,282	828
Commissions, recoveries and rebates recovered	7,960	6,855	9,371	8,047
Sale of goods	914	903	914	903
Box office sales	511	834	511	834
Other revenue	714	673	2,621	2,535
<b>Total other revenue</b>	<b>18,263</b>	<b>13,127</b>	<b>21,581</b>	<b>16,181</b>



Edith Cowan University  
Notes to the financial statements  
For the year ended 31 December 2024

2.6 Revenue and income from continuing operations

a) *Disaggregation*

ECU derives revenue and income from:

	Consolidated Sources of Funding						Total Revenue from contracts with customers [AASB15] \$'000	Total Income of not-for-profit entities [AASB1058] \$'000
	Higher Education Loan Program ("HELP") \$'000	Student fees and related charges \$'000	Australian Government financial assistance \$'000	State and Local Government financial assistance \$'000	Commercial arrangements and Others \$'000	Donations, including corporate sponsorships and Bequests \$'000		
For the year ended 31 December 2024								
Revenue and Income Streams								
Course fees and charges								
Domestic students undergraduate	-	770	-	-	-	-	770	-
Onshore overseas students	-	205,646	-	-	-	-	205,646	-
Offshore overseas students	-	3,907	-	-	-	-	3,907	-
Domestic students postgraduate	-	6,041	-	-	-	-	6,041	-
Continuing education and executive programs	-	2,492	-	-	-	-	2,492	-
Domestic non award courses	-	100	-	-	-	-	100	-
Total course fees and charges	-	218,956	-	-	-	-	218,956	-
Research goods and services [AASB15]	-	-	11,008	8,250	10,221	-	29,479	-
Research income [AASB1058]	-	-	11,105	-	-	-	-	11,105
Total Research	-	-	22,113	8,250	10,221	-	29,479	11,105
Non-course fees and charges								
Parking fees	-	-	-	-	1,995	-	1,995	-
Use of facilities charges	-	-	-	-	2,278	-	2,278	-
Other	-	1,425	-	-	17,411	-	18,836	-
Total non-course fees and charges	-	1,425	-	-	21,684	-	23,109	-
Recurrent Government grants (excluding research income covered above)								
Capital Government grants	118,357	9,644	170,971	9,294	-	-	291,079	17,187
Other	-	-	131,727	16,517	-	-	-	148,244
Other [AASB15]	-	-	9,623	-	6,686	9	16,318	-
Other [AASB1058]	-	-	-	-	5,462	6,873	-	12,335
Total other	-	-	9,623	-	12,148	6,882	16,318	12,335
Total revenue from contracts with customers [AASB15]	118,357	220,381	184,059	17,544	38,591	9	578,941	-
Total income of not-for-profit [AASB1058]	-	9,644	150,375	16,517	5,462	6,873	-	188,871

Edith Cowan University  
Notes to the financial statements  
For the year ended 31 December 2024

2.6 Revenue and income from continuing operations (continued)

a) *Disaggregation (continued)*

	Consolidated Sources of Funding						Total Revenue from contracts with customers [AASB15] \$'000	Total Income of not-for-profit entities [AASB1058] \$'000
	Higher Education Loan Program ("HELP") \$'000	Student fees and related charges \$'000	Australian Government financial assistance \$'000	State and Local Government financial assistance \$'000	Commercial arrangements and Others \$'000	Donations, including corporate sponsorships and Bequests \$'000		
For the year ended 31 December 2023								
Revenue and Income Streams								
Course fees and charges								
Domestic students undergraduate	-	121	-	-	-	-	121	-
Onshore overseas students	-	166,752	-	-	-	-	166,752	-
Offshore overseas students	-	3,049	-	-	-	-	3,049	-
Domestic students postgraduate	-	6,599	-	-	-	-	6,599	-
Continuing education and executive programs	-	2,008	-	-	-	-	2,008	-
Domestic non award courses	-	121	-	-	-	-	121	-
Total course fees and charges	-	178,650	-	-	-	-	178,650	-
Research goods and services [AASB15]	-	-	9,590	5,096	8,775	-	23,461	-
Research income [AASB1058]	-	-	10,281	-	-	-	-	10,281
Total Research	-	-	19,871	5,096	8,775	-	23,461	10,281
Non-course fees and charges								
Parking fees	-	-	-	-	1,852	-	1,852	-
Use of facilities charges	-	-	-	-	2,319	-	2,319	-
Other	-	1,191	-	-	18,487	-	19,678	-
Total non-course fees and charges	-	1,191	-	-	22,658	-	23,849	-
Recurrent Government grants (excluding research income covered above)								
Capital Government grants	107,320	7,764	159,464	8,758	-	-	269,752	13,554
Other	-	-	57,382	15,012	-	-	-	72,394
Other [AASB15]	-	-	3,728	-	10,493	-	14,221	-
Other [AASB1058]	-	-	-	-	418	3,034	-	3,452
Total other	-	-	3,728	-	10,911	3,034	14,221	3,452
Total revenue from contracts with customers [AASB15]	107,320	179,841	166,992	13,854	41,926	-	509,933	-
Total income of not-for-profit [AASB1058]	-	7,764	73,453	15,012	418	3,034	-	99,681



**Edith Cowan University**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**2.6 Revenue and income from continuing operations (continued)**

a) *Disaggregation (continued)*

	Parent Sources of Funding							Total Income of not-for-profit entities [AASB1058] \$'000
	Higher Education Loan Program ("HELP") \$'000	Student fees and related charges \$'000	Australian Government financial assistance \$'000	State and Local Government financial assistance \$'000	Commercial arrangements and Others \$'000	Donations, including corporate sponsorships and Bequests \$'000	Total Revenue from contracts with customers [AASB15] \$'000	
<b>For the year ended 31 December 2024</b>								
<b>Revenue and Income Streams</b>								
<b>Course fees and charges</b>	-	770	-	-	-	-	770	-
Domestic students undergraduate	-	205,646	-	-	-	-	205,646	-
Onshore overseas students	-	3,907	-	-	-	-	3,907	-
Domestic students postgraduate	-	6,041	-	-	-	-	6,041	-
Continuing education and executive programs	-	2,492	-	-	-	-	2,492	-
Domestic non award courses	-	100	-	-	-	-	100	-
<b>Total course fees and charges</b>	-	218,956	-	-	-	-	218,956	-
Research goods and services [AASB15]	-	-	11,008	8,250	10,221	-	29,479	-
Research income [AASB1058]	-	-	11,105	-	-	-	-	11,105
<b>Total Research</b>	-	-	22,113	8,250	10,221	-	29,479	11,105
<b>Non-course fees and charges</b>								
Parking fees	-	-	-	-	1,995	-	1,995	-
Use of facilities charges	-	-	-	-	2,278	-	2,278	-
Other	-	1,425	-	-	7,723	-	9,148	-
<b>Total non-course fees and charges</b>	-	1,425	-	-	11,996	-	13,421	-
<b>Recurrent Government grants (excluding research income covered above)</b>								
Capital Government grants	118,357	9,644	170,971	9,294	-	-	291,079	17,187
Other	-	-	131,727	16,517	-	-	-	148,244
Other [AASB15]	-	-	9,623	-	10,004	9	19,636	-
Other [AASB1058]	-	-	-	-	5,462	6,873	-	12,335
<b>Total other</b>	-	-	9,623	-	15,466	6,882	19,636	12,335
<b>Total revenue from contracts with customers [AASB15]</b>	118,357	220,381	184,059	17,544	32,221	9	572,571	-
<b>Total income of not-for-profit [AASB1058]</b>	-	9,644	150,375	16,517	5,462	6,873	-	188,871

**Edith Cowan University**  
**Notes to the financial statements**  
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**2.6 Revenue and income from continuing operations (continued)**

a) *Disaggregation (continued)*

	Parent Sources of Funding							Total Income of not-for-profit entities [AASB1058] \$'000
	Higher Education Loan Program ("HELP") \$'000	Student fees and related charges \$'000	Australian Government financial assistance \$'000	State and Local Government financial assistance \$'000	Commercial arrangements and Others \$'000	Donations, including corporate sponsorships and Bequests \$'000	Total Revenue from contracts with customers [AASB15] \$'000	
<b>For the year ended 31 December 2023</b>								
<b>Revenue and Income Streams</b>								
<b>Course fees and charges</b>	-	121	-	-	-	-	121	-
Domestic students undergraduate	-	166,752	-	-	-	-	166,752	-
Onshore overseas students	-	3,049	-	-	-	-	3,049	-
Domestic students postgraduate	-	6,599	-	-	-	-	6,599	-
Continuing education and executive programs	-	2,008	-	-	-	-	2,008	-
Domestic non award courses	-	121	-	-	-	-	121	-
<b>Total course fees and charges</b>	-	178,650	-	-	-	-	178,650	-
Research goods and services [AASB15]	-	-	9,590	5,096	8,774	-	23,460	-
Research income [AASB1058]	-	-	10,281	-	-	-	-	10,281
<b>Total Research</b>	-	-	19,871	5,096	8,774	-	23,460	10,281
<b>Non-course fees and charges</b>								
Parking fees	-	-	-	-	1,852	-	1,852	-
Use of facilities charges	-	-	-	-	2,319	-	2,319	-
Other	-	1,191	-	-	10,088	-	11,279	-
<b>Total non-course fees and charges</b>	-	1,191	-	-	14,259	-	15,450	-
<b>Recurrent Government grants (excluding research income covered above)</b>								
Capital Government grants	107,320	7,764	159,464	8,758	-	-	269,752	13,554
Other	-	-	57,382	15,012	-	-	-	72,394
Other [AASB15]	-	-	3,728	-	13,547	-	17,275	-
Other [AASB1058]	-	-	-	-	418	3,034	-	3,452
<b>Total other</b>	-	-	3,728	-	13,965	3,034	17,275	3,452
<b>Total revenue from contracts with customers [AASB15]</b>	107,320	179,841	166,992	13,854	36,580	-	504,587	-
<b>Total income of not-for-profit [AASB1058]</b>	-	7,764	73,453	15,012	418	3,034	-	99,681

**Edith Cowan University**  
**Notes to the financial statements**  
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**2.7 Reconciliation of revenue and income**

Notes	Consolidated		Parent	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Total Australian Government financial assistance including Australian Government loan programs	2.1	452,791	347,765	452,791
Total HECS-HELP – student payments		9,644	7,764	9,644
Total State and Local Government financial assistance	2.2	34,061	28,866	34,061
Total Fees and charges	2.3	242,065	202,499	232,377
Total Consultancy and contract fees	2.4	10,988	9,593	10,988
Total Other revenue and income	2.5	18,263	13,127	21,581
<b>Total</b>		<b>767,812</b>	<b>609,614</b>	<b>761,442</b>
Total Revenue from contracts with customers as per AASB15		578,941	509,933	572,571
Total Income of not-for-profit as per AASB1058		188,871	99,681	188,871
<b>Total Revenue and Income from continuing operations</b>		<b>767,812</b>	<b>609,614</b>	<b>604,268</b>

**2.8 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. These funds falls under AASB 15 and the revenue is recognised over time as the student receive the tuition services.

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

Higher Education Disability Support Program (DSP) provides funding to eligible higher education providers, to assist with supporting students with disability to access, participate and succeed in higher education. This funding 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. These grants fall under AASB 1058 (as the performance obligations are not 'sufficiently specific') and the revenue is recognised when received.

Capital Grant income (mainly ECU City Campus and Yanchep Health Centre) is recognised as construction progresses and each performance obligation specified in the agreement is satisfied in accordance with AASB 1058.

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

**Education Research**

The Research Training Program (RTP) provides block grants to higher education providers (HEPs) to support both domestic and overseas students undertaking research doctorate and research masters degrees, known as higher degrees by research (HDRs).

The Research Support Program (RSP) provides funding to HEPs to support the systemic costs of research such as libraries, laboratories, consumables, computing centres and the salaries of support and technical staff, as well as research costs not supported directly through Australian competitive grants and other sources.

These grants fall under AASB 1058 (as the performance obligations are not 'sufficiently specific') and the revenue is recognised when received.

**State and Local Government Financial Assistance**

Non-Capital: Where an enforceable contract exists between the University and the State or Local Government and performance obligations are sufficiently specific, revenue is recognised under AASB 15. The revenue is recognised under AASB 15:

- 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.

Capital: Where an enforceable contract exists between the University and the State or Local Government and the contract requires the University to acquire or construct a non-financial asset to be controlled by the University, revenue is recognised under AASB 1058 as obligations are satisfied.

**Edith Cowan University**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**2.8 Accounting policies and significant accounting judgements and estimates (continued)**

**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 in accordance with AASB 15.

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 under AASB 15:

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

**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.



**Edith Cowan University**  
**Notes to the financial statements**  
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**2.8 Accounting policies and significant accounting judgements and estimates(continued)**

**i. 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 2024</b>				
<b>Consolidated</b>				
Contract Liabilities	23,919	4,200	9,700	37,819
<b>Parent</b>				
Contract Liabilities	23,919	4,200	9,700	37,819

	Within 1 year \$'000	From 1 to 5 years \$'000	After 5 years \$'000	Total \$'000
<b>31 December 2023</b>				
<b>Consolidated</b>				
Contract Liabilities	20,670	-	-	20,670
<b>Parent</b>				
Contract Liabilities	20,670	-	-	20,670

**ii. 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	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Contract liabilities - current</b>	17	23,919	20,670	23,919	20,670
<b>Contract liabilities - non-current</b>	17	13,900	-	13,900	-
<b>Total contract liabilities</b>		37,819	20,670	37,819	20,670

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period was \$20.7m.

**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 mainly associated to research contracts and sponsorships.

**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 (AASB 15).

**iii. Right of return assets and refund liabilities**

The University has no sales with a right of return or refund in relation to contracts with customers.

**Edith Cowan University**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**2.8 Accounting policies and significant accounting judgements and estimates(continued)**

***Income of not-for-profit entities***

**iv. 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 falls under AASB 1058 and 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.

**v. Transfers to acquire or construct a non-financial asset**

		Consolidated		Parent	
	Notes	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Deferred Capital Grants	21	15,147	78,391	15,147	78,391

During the reporting period, income of \$148.2 million (2023: \$72.4 million) was recognised from State Government and Commonwealth Grants for acquiring or constructing non-financial assets.

**vi. 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.

**Edith Cowan University**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**3 Investment income**

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Interest</b>				
Financial assets at amortised cost	29,210	29,711	28,774	29,096
<b>Dividends and distributions</b>				
Equity instruments designated at fair value through other comprehensive income	201	614	-	-
Equity instruments designated at fair value through profit or loss	13,251	9,723	13,251	9,723
Dividends and distributions from subsidiaries	-	-	12,483	7,741
<b>Rental income</b>				
Rental income from investment properties	1,240	1,481	1,240	1,481
<b>Fair value gains/(losses)</b>				
Equity instruments designated at fair value through profit or loss	22,978	22,912	22,978	22,912
Investment properties at fair value through profit or loss	960	(2,286)	960	(2,286)
<b>Investment income gain/(losses)</b>	<b>67,840</b>	<b>62,155</b>	<b>79,686</b>	<b>68,667</b>

**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.

**Edith Cowan University**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**4 Employee related expenses**

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Academic</b>				
Salaries	128,966	108,338	128,966	108,338
Contributions to superannuation and pension schemes - funded	18,656	16,180	18,656	16,180
Payroll tax	8,283	7,266	8,283	7,267
Worker's compensation	564	327	564	327
Long service leave expense	1,123	59	1,123	59
Annual leave	834	2,124	835	2,124
Other	382	(1,349)	381	(1,349)
<b>Total academic</b>	<b>158,808</b>	<b>132,945</b>	<b>158,808</b>	<b>132,946</b>
<b>Non-academic</b>				
Salaries	142,572	120,018	142,539	119,997
Contributions to superannuation and pension schemes - funded	20,099	17,490	20,095	17,488
Payroll tax	8,877	7,680	8,875	7,679
Worker's compensation	597	345	597	345
Long service leave expense	74	(1,133)	74	(1,133)
Annual leave	1,042	1,714	1,042	1,715
Other	1,060	(994)	1,060	(995)
<b>Total non-academic</b>	<b>174,321</b>	<b>145,120</b>	<b>174,282</b>	<b>145,096</b>
<b>Total employee related expenses</b>	<b>333,129</b>	<b>278,065</b>	<b>333,090</b>	<b>278,042</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.

**5 Repairs and maintenance**

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Building maintenance	9,942	8,220	9,883	8,220
Grounds maintenance	860	806	860	806
<b>Total repairs and maintenance</b>	<b>10,802</b>	<b>9,026</b>	<b>10,743</b>	<b>9,026</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.



**Edith Cowan University**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**6 Borrowing costs**

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Interest expense on financial liabilities at amortised cost	11,964	13,418	12,662	12,720
Interest expense on lease liabilities	29	34	29	34
Less: amount capitalised	(11,169)	(4,520)	(11,169)	(4,520)
<b>Total borrowing costs expensed</b>	<b>824</b>	<b>8,932</b>	<b>1,522</b>	<b>8,234</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	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Impairment of receivables	24	404	24	400
Impairment of investments	-	-	16,023	40
Impairment on loans	367	-	-	-
<b>Total impairment of assets</b>	<b>391</b>	<b>404</b>	<b>16,047</b>	<b>440</b>

In 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 remaining investment in this subsidiary of \$0.04m in 2023. Refer to Note 27.

The derecognition of the receivable by ECUHT and its subsequent reduction in net equity has resulted in an impairment of ECU Parent entity's investment in ECUHT and an impairment loss of \$16.0 million has been recognised with a corresponding reduction to the balance of the ECU's investment in subsidiary. Refer to Note 13.

On 28 February 2024, Sapien Cyber Limited (Sapien) resolved that Sapien was declared insolvent and the necessary steps to wind up the company have commenced. As a direct consequence of this announcement, The Edith Cowan University Hold Trust's loan to Sapien held was impaired to \$nil. Refer to Note 15 for further details on Associates.

**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. With the exception of assets held for sale. 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.

**Edith Cowan University**  
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**8 Other expenses**

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Scholarships, grants and prizes	22,656	18,278	22,656	18,278
Computing, equipment and consumables	7,556	6,575	7,556	6,575
Advertising and marketing	5,703	7,136	5,703	7,136
Promotions and sponsorships	2,361	3,005	2,361	3,005
Audit fees, bank charges, legal costs and insurance	4,766	2,215	4,743	2,112
Software maintenance and licencing	28,519	18,484	28,519	18,483
Other occupancy related costs	7,175	7,085	7,175	7,085
Library subscriptions	8,103	7,101	8,103	7,101
Printing and stationery	1,735	1,465	1,735	1,465
Professional and consulting fees	28,878	20,360	28,874	20,266
Student related expenditure	38,674	40,508	38,674	40,508
Telecommunications	1,731	500	1,731	500
Travel, entertainment, staff development and related expenses	12,750	10,547	12,750	10,547
Utilities and rates	8,687	7,345	8,687	7,345
Net loss on asset write-offs <sup>#1</sup>	30	-	30	-
Student Practicum and related expenses	2,308	1,998	2,308	1,998
Student accommodation outgoings	3,425	2,201	-	-
Derecognition of statutory receivables	22,759	-	-	-
Miscellaneous	10,416	9,045	10,384	9,004
<b>Total other expenses</b>	<b>218,232</b>	<b>163,848</b>	<b>191,989</b>	<b>161,408</b>

**Accounting policy**

Expenses are applied to the income statement during the financial year in which they are incurred, on an accrual basis.

#1 Relate to asset write-offs as approved by the University Council during the year. Refer to Note 32 Write-offs.

#2 Relate to derecognition of Franking Credits receivable as a result of the notification of the ATO's intention to deny the refund resulting in increased uncertainty around the probability of the receipt of cash for the franking credits. The matter is intended to be litigated, the outcome of which is expected to be settled through a court ruling. Refer to Note 13.

**9 Income tax benefit**

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

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Net result before income tax:				
From continuing operations	256,424	189,736	272,065	194,180
Less: Non taxable operating results	(256,424)	(189,736)	(272,065)	(194,180)
Tax	-	-	-	-
<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 they are 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**  
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**10 Cash and cash equivalents**

	Consolidated		Parent	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Cash at bank	68,166	101,620	58,836	97,304
Term deposits	82,896	80,103	82,896	80,103
Cash held in imprest	16	17	16	17
<b>Total cash and cash equivalents</b>	<b>151,078</b>	<b>181,740</b>	<b>141,748</b>	<b>177,424</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	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Unrestricted cash and cash equivalents	105,441	126,810	96,111	122,494
Restricted cash and cash equivalents	45,637	54,930	45,637	54,930
<b>Balance as per statement of cashflows</b>	<b>151,078</b>	<b>181,740</b>	<b>141,748</b>	<b>177,424</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 2024 is \$14.7 million (31 December 2023: \$36.6 million) 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 2024 is ECU Foundation Funds of \$30.9 million (31 December 2023: \$18.3 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 2024 is \$3 million (31 December 2023: \$1.63 million) 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**  
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**11 Receivables and contract assets**

	Notes	Consolidated		Parent	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Current</b>					
Trade receivables and student debts		91,800	10,747	91,950	11,125
Less: Allowance for expected credit losses		(736)	(874)	(734)	(872)
		91,064	9,873	91,216	10,253
Deferred government benefit for superannuation	34	1,801	1,955	1,801	1,955
GST and withholding tax receivable		7,559	5,846	7,539	5,842
<b>Total current receivables</b>		<b>100,424</b>	<b>17,674</b>	<b>100,556</b>	<b>18,050</b>
<b>Non-current</b>					
Deferred government benefit for superannuation	34	10,604	11,580	10,604	11,580
<b>Total non-current receivables</b>		<b>10,604</b>	<b>11,580</b>	<b>10,604</b>	<b>11,580</b>
<b>Total trade and other receivables</b>		<b>111,028</b>	<b>29,254</b>	<b>111,160</b>	<b>29,630</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	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Balance at 1 January	874	639	872	639
Provision for Expected Credit Losses	(18)	347	(18)	345
Written off during the year	(120)	(112)	(120)	(112)
Balance at 31 December	<b>736</b>	<b>874</b>	<b>734</b>	<b>872</b>

**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.



12 Other financial assets

	Consolidated		Parent	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Current</b>				
<b>Financial assets at fair value through other comprehensive income</b>				
Derivative financial instruments	144	-	144	-
<b>Financial assets at amortised cost</b>				
Fixed term deposits	254,609	482,487	254,607	482,486
<b>Financial assets designated at fair value through profit or loss</b>				
Funds under management	108,921	97,755	108,921	97,755
<b>Total current other financial assets</b>	<b>363,674</b>	<b>580,242</b>	<b>363,672</b>	<b>580,241</b>
<b>Non-current</b>				
<b>Financial assets at fair value through other comprehensive income</b>				
Derivative financial instruments	-	1	-	-
Listed shares	84	18,451	-	-
Unlisted shares	9,610	9,147	5,869	5,720
<b>Financial assets designated at fair value through profit or loss</b>				
Funds under management	307,674	283,201	307,674	283,201
<b>Financial assets at amortised cost</b>				
Loans to Associates	-	366	-	-
<b>Total non-current other financial assets</b>	<b>317,368</b>	<b>311,166</b>	<b>313,543</b>	<b>288,921</b>
<b>Total other financial assets</b>	<b>681,042</b>	<b>891,408</b>	<b>677,215</b>	<b>869,162</b>
<b>Restricted other financial assets</b>				

	Consolidated		Parent	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Restricted and Unrestricted Financial Assets</b>				
Unrestricted Financial Assets	665,176	749,603	661,349	727,357
Restricted Financial Assets	15,866	141,805	15,866	141,805
	<b>681,042</b>	<b>891,408</b>	<b>677,215</b>	<b>869,162</b>

At 31 December 2024, ECU held financial assets subject to restrictions of \$15.9 million (2023: \$141.8 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.

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.

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**13 Other non-financial assets**

	Consolidated		Parent	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Current</b>				
Accrued income	3,089	27,253	2,491	3,931
Advances and prepayments	21,836	16,654	20,870	16,655
<b>Total current non-financial assets</b>	<b>24,925</b>	<b>43,907</b>	<b>23,361</b>	<b>20,586</b>
<b>Non-current</b>				
Other non-financial assets	758	858	758	858
<b>Total non-current non-financial assets</b>	<b>758</b>	<b>858</b>	<b>758</b>	<b>858</b>
<b>Total other non-financial assets</b>	<b>25,683</b>	<b>44,765</b>	<b>24,119</b>	<b>21,444</b>

Accrued income balance for the 2023 financial year includes a franking credits receivable of \$22.8m 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 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 receivable has been derecognised in the current financial year (Refer to Note 8 – Other expenses) as a result of the notification of the ATO's intention to deny the refund resulting in increased uncertainty around the probability of the receipt of cash for the franking credits. The matter is intended to be litigated, the outcome of which is expected to be settled through a court ruling.

The Group has disclosed a contingent asset in this respect as per Note 33.

**Accounting policy**

Prepayments and other non-financial assets are recognised when amounts have been paid in advance and do not yet meet expense recognition requirements.

Accrued income is recognised when the University has not yet received payment for goods or services provided as well as amounts refundable.

**14 Investment properties**

	Consolidated		Parent	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>At fair value</b>				
Opening balance at 1 January	19,450	21,083	19,450	21,083
Additions	-	653	-	653
Gain/(Loss) on revaluation	960	(2,286)	960	(2,286)
<b>Closing balance as at 31 December</b>	<b>20,410</b>	<b>19,450</b>	<b>20,410</b>	<b>19,450</b>

For fair value hierarchy categorisation of investment properties see Note 30.

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

	Consolidated		Parent	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Rental income	1,240	1,481	1,240	1,481
Direct operating expenses	(497)	(481)	(497)	(481)
Gain/(Loss) on revaluation	960	(2,286)	960	(2,286)
<b>Total recognised in Income Statement</b>	<b>1,703</b>	<b>(1,286)</b>	<b>1,703</b>	<b>(1,286)</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.

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**14 Investment properties (continued)**

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.

**15 Investments accounted for using the equity method**

*a) Associates*

Name of entity	Country of incorporation	Carrying amount		Ownership interest		Principal activity
		2024 \$'000	2023 \$'000	2024 %	2023 %	
Sapient Cyber Limited	Australia	-	-	21	21	Provider of cyber security services

*b) Joint Ventures*

Name of entity	Country of incorporation	Carrying amount		Ownership interest		Principal activity
		2024 \$'000	2023 \$'000	2024 %	2023 %	
Edith Cowan College Pty Ltd	Australia	300	1,797	50	50	Provider of university pathway programs

*c) Individually immaterial associate and joint ventures*

	Associates		Joint ventures	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Profit/(loss) from continuing operations	-	-	2,881	4,200
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>2,881</b>	<b>4,200</b>

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:

**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.

Refer to Note 7 for impairment on loan to Associate and further details on Sapient Cyber Limited.



15 Investments accounted for using the equity method (continued)

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.

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16 Property plant and equipment

	Work in progress \$'000	Land \$'000	Buildings \$'000	Leasehold improvements \$'000	Artworks \$'000	Library Collections \$'000	Motor vehicles \$'000	Other equipment and furniture \$'000	Computer equipment \$'000	Subtotal property, plant and equipment \$'000	Right of use assets \$'000	Total \$'000
<b>Consolidated</b>												
<b>As at 1 January 2023</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>
<b>Year ended 31 December 2023</b>												
Opening net book amount	77,157	227,730	566,807	2,065	15,337	173	126	8,380	925	898,700	910	899,610
Additions	168,990	-	-	-	18	-	-	2,597	104	171,709	162	171,871
Disposals during the year	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation increments	-	(6,857)	7,845	-	-	-	-	-	-	988	-	988
Depreciation charge	(11,383)	-	(19,713)	(688)	-	(70)	(39)	(3,797)	(1,349)	(25,656)	(303)	(25,959)
Transfers	-	-	8,164	-	-	-	-	1,030	2,189	-	-	-
<b>Closing net book amount</b>	<b>234,764</b>	<b>220,873</b>	<b>563,103</b>	<b>1,377</b>	<b>15,355</b>	<b>103</b>	<b>87</b>	<b>8,210</b>	<b>1,869</b>	<b>1,045,741</b>	<b>769</b>	<b>1,046,510</b>
<b>As at 31 December 2023</b>												
Cost	234,764	-	-	-	71	13,978	1,030	64,955	9,034	323,832	1,510	325,342
Valuation	-	220,873	563,103	1,377	15,284	-	-	-	-	800,637	-	800,637
Accumulated depreciation	-	-	-	-	-	(13,875)	(943)	(56,745)	(7,165)	(78,728)	(741)	(79,469)
<b>Net book amount</b>	<b>234,764</b>	<b>220,873</b>	<b>563,103</b>	<b>1,377</b>	<b>15,355</b>	<b>103</b>	<b>87</b>	<b>8,210</b>	<b>1,869</b>	<b>1,045,741</b>	<b>769</b>	<b>1,046,510</b>

**Edith Cowan University**  
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**16 Property plant and equipment (continued)**

	Work in progress \$'000	Land \$'000	Buildings \$'000	Leasehold improvements \$'000	Artworks \$'000	Library collections \$'000	Motor vehicles \$'000	Other equipment and furniture \$'000	Computer equipment \$'000	Subtotal property, plant and equipment \$'000	Right of use assets \$'000	Total \$'000
<b>Consolidated</b>												
<b>Year ended 31 December 2024</b>												
Opening net book amount	234,764	220,873	563,103	1,377	15,355	103	87	8,210	1,869	1,045,741	769	1,046,510
Additions	376,839	-	-	-	55	-	66	7,749	498	385,207	53	385,260
Disposals during the year	-	-	-	-	-	-	-	(49)	-	(49)	-	(49)
Revaluation increments	-	15,239	30,584	-	-	-	-	-	-	45,823	-	45,823
Write-offs during the year	-	-	-	-	-	-	-	(21)	(9)	(30)	-	(30)
Depreciation charge	-	-	(12,714)	-	-	(50)	(46)	(4,621)	(977)	(18,408)	(289)	(18,697)
Transfers	(11,041)	-	9,007	-	-	-	30	1,655	349	-	-	-
<b>Closing net book amount</b>	<b>600,562</b>	<b>236,112</b>	<b>589,980</b>	<b>1,377</b>	<b>15,410</b>	<b>53</b>	<b>137</b>	<b>12,923</b>	<b>1,730</b>	<b>1,458,284</b>	<b>533</b>	<b>1,458,817</b>
<b>As at 31 December 2024</b>												
Cost	600,562	-	-	-	126	13,978	1,126	74,289	9,872	699,953	1,512	701,465
Valuation	-	236,112	589,980	1,377	15,284	-	-	-	-	842,753	-	842,753
Accumulated depreciation	-	-	-	-	-	(13,925)	(989)	(61,366)	(8,142)	(84,422)	(979)	(85,401)
<b>Net book amount</b>	<b>600,562</b>	<b>236,112</b>	<b>589,980</b>	<b>1,377</b>	<b>15,410</b>	<b>53</b>	<b>137</b>	<b>12,923</b>	<b>1,730</b>	<b>1,458,284</b>	<b>533</b>	<b>1,458,817</b>

**Edith Cowan University**  
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**16 Property plant and equipment (continued)**

	Work in progress \$'000	Land \$'000	Buildings \$'000	Leasehold improvements \$'000	Artworks \$'000	Library collections \$'000	Motor vehicles \$'000	Other equipment and furniture \$'000	Computer equipment \$'000	Subtotal property, plant and equipment \$'000	Right of use assets \$'000	Total \$'000
<b>Parent</b>												
<b>As at 1 January 2023</b>												
Cost	77,157	-	-	-	53	13,978	1,013	59,647	6,584	158,432	3,280	161,712
Valuation	-	227,730	566,807	2,065	15,284	-	-	-	-	811,886	-	811,886
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>
<b>Year ended 31 December 2023</b>												
Opening net book amount	77,157	227,730	566,807	2,065	15,337	173	110	7,964	919	898,262	910	899,172
Additions	168,990	-	-	-	18	-	-	2,189	104	171,301	162	171,463
Disposals during the year	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation increments	-	(6,857)	7,845	-	-	-	-	-	-	988	-	988
Depreciation charge	-	-	(19,713)	(688)	-	(70)	(37)	(3,652)	(1,343)	(25,503)	(303)	(25,806)
Transfers	(11,383)	-	8,164	-	-	-	-	1,030	2,189	-	-	-
<b>Closing net book amount</b>	<b>234,764</b>	<b>220,873</b>	<b>563,103</b>	<b>1,377</b>	<b>15,355</b>	<b>103</b>	<b>73</b>	<b>7,531</b>	<b>1,869</b>	<b>1,045,048</b>	<b>769</b>	<b>1,045,817</b>
<b>As at 31 December 2023</b>												
Cost	234,764	-	-	-	71	13,978	1,013	62,866	8,877	321,569	1,193	322,762
Valuation	-	220,873	563,103	1,377	15,284	-	-	-	-	800,637	-	800,637
Accumulated depreciation	-	-	-	-	-	(13,875)	(940)	(55,335)	(7,008)	(77,158)	(424)	(77,582)
<b>Net book amount</b>	<b>234,764</b>	<b>220,873</b>	<b>563,103</b>	<b>1,377</b>	<b>15,355</b>	<b>103</b>	<b>73</b>	<b>7,531</b>	<b>1,869</b>	<b>1,045,048</b>	<b>769</b>	<b>1,045,817</b>



16 Property plant and equipment (continued)

	Work in progress \$'000	Land \$'000	Buildings \$'000	Leasehold improvements \$'000	Artworks \$'000	Library collections \$'000	Motor vehicles \$'000	Other equipment and furniture \$'000	Computer equipment \$'000	Subtotal property, plant and equipment \$'000	Right of use assets \$'000	Total \$'000
Parent												
Year ended 31 December 2024												
Opening net book amount	234,764	220,873	563,103	1,377	15,355	103	73	7,531	1,869	1,045,048	769	1,045,817
Additions	376,839	-	-	-	55	-	65	7,341	498	384,798	53	384,851
Disposals during the year	-	-	-	-	-	-	-	(49)	-	(49)	-	(49)
Revaluation increments	-	15,239	30,584	-	-	-	-	-	-	45,823	-	45,823
Write-offs during the year	-	-	-	-	-	-	-	(21)	(9)	(30)	-	(30)
Depreciation charge	-	-	(12,714)	-	-	(50)	(44)	(4,445)	(977)	(18,230)	(289)	(18,519)
Transfers	(11,041)	-	9,007	-	-	-	30	1,655	349	-	-	-
Closing net book amount	600,562	236,112	589,980	1,377	15,410	53	124	12,012	1,730	1,457,360	533	1,457,893
As at 31 December 2024												
Cost	600,562	-	-	-	126	13,978	1,108	71,792	9,715	697,281	1,246	698,527
Valuation	-	236,112	589,980	1,377	15,284	-	-	-	-	842,753	-	842,753
Accumulated depreciation	-	-	-	-	-	(13,925)	(984)	(59,780)	(7,985)	(82,674)	(713)	(83,387)
Net book amount	600,562	236,112	589,980	1,377	15,410	53	124	12,012	1,730	1,457,360	533	1,457,893

Edith Cowan University  
Notes to the financial statements  
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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.

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	26 – 60 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

Valuations

In 2024 an independent professional valuation was performed for Land, Buildings, and Investment Properties using a combination of Income Approach and Cost Approach.

Artwork is revalued every three to five years which provides sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. The last valuation was completed in 2019 and valuation exercise has commenced and was ongoing as at the reporting date. The fair value of artworks have been determined by reference to recent market transactions.

**Edith Cowan University**  
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**16 Property plant and equipment (continued)**

**Mount Lawley Land, Buildings and Leasehold Improvements**

Mount Lawley land, buildings and leasehold improvements held by the University are designated to be transferred to the WA state Government pursuant to a funding agreement with respect to the construction of the City Campus in the Perth CBD. The University is currently scheduled to vacate the campus and hand back control to the State by the end of 2027.

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. 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.

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

**16.1 Right-of-use assets**

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

	Consolidated		Parent	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Right-of-use assets</b>				
As at 1 January	769	910	769	910
Addition of right-of-use assets	53	162	53	162
Depreciation charges	(289)	(303)	(289)	(303)
<b>As at 31 December</b>	<b>533</b>	<b>769</b>	<b>533</b>	<b>769</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:

- (a) The contract involves the use of an identified asset – The asset may be explicitly or implicitly specified in the contract. A capacity portion of larger assets is considered an identified asset if the portion is physically distinct or if the portion represents substantially all the capacity of the asset. The asset is not considered an identified asset if the supplier has the substantive right to substitute the asset throughout the period of use.
- (b) The customer has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- (c) The customer has the right to direct the use of the asset throughout the period of use – The customer is considered to have the right to direct the use of the asset only if either:
- a. The customer has the right to direct how and for what purpose the identified asset is used throughout the period of use; or
- b. 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.

Refer to Note 18 for corresponding lease liabilities.

**Edith Cowan University**  
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**17 Trade and other payables**

**Current**

OS-HELP liability to Australian Government  
Trade creditors  
CGS and other liabilities to Australian Government  
GST payable  
Accrued expenses

**Total current trade and other payables**

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	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Australian Dollar	82,471	77,303	81,182	100,441
Euro	96	27	96	27
Great British Pound	3	-	3	-
US Dollar	206	87	206	87
NZ Dollar	16	-	16	-
Japanese yen	10	-	10	-
Singapore Dollar	3	-	3	-
Swedish Krona	75	-	75	-
South African Rand	1	-	1	-
	<b>82,881</b>	<b>77,417</b>	<b>81,592</b>	<b>100,555</b>

For an analysis of the sensitivity of trade and other payables to foreign currency risk refer to note 30.

**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.

	Consolidated		Parent Entity	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Contract liabilities</b>				
Current contract liabilities	23,919	20,670	23,919	20,670
Non-current contract liabilities	13,900	-	13,900	-
<b>Total contract liabilities</b>	<b>37,819</b>	<b>20,670</b>	<b>37,819</b>	<b>20,670</b>

Refer to Note 2.8 for Accounting Policy.



**Edith Cowan University**  
**Notes to the financial statements**  
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**18 Borrowings**

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
Secured loans	1,993	1,920	1,993	1,920
Lease liabilities	254	273	254	273
	<u>2,247</u>	<u>2,193</u>	<u>2,247</u>	<u>2,193</u>
<b>Non-current</b>				
Secured loans	29,224	31,218	29,224	31,218
Lease liabilities	335	551	335	551
Unsecured medium term notes (i)	369,362	369,264	369,362	369,264
	<u>398,921</u>	<u>401,033</u>	<u>398,921</u>	<u>401,033</u>
<b>Total borrowings</b>	<u>401,168</u>	<u>403,226</u>	<u>401,168</u>	<u>403,226</u>

(i) 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	
	2024	2023	2024	2023
	\$'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	31,217	33,138	31,217	33,138
Unused at balance date				
Loan facilities	88,783	86,862	88,783	86,862

*b) Fair value*

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

	2024		2023	
	Carrying amount	Fair value	Carrying amount	Fair value
	\$'000	\$'000	\$'000	\$'000
<b>Consolidated</b>				
<b>Borrowings</b>				
Secured loans	31,217	29,594	33,138	31,927
Unsecured medium term notes	369,362	369,362	369,264	369,264
Lease liabilities	589	589	824	824
	<u>401,168</u>	<u>399,545</u>	<u>403,226</u>	<u>402,015</u>
<b>Parent</b>				
<b>Borrowings</b>				
Secured loans	31,217	29,594	33,138	31,927
Unsecured medium term notes	369,362	369,362	369,264	369,264
Lease liabilities	589	589	824	824
	<u>401,168</u>	<u>399,545</u>	<u>403,226</u>	<u>402,015</u>

**Edith Cowan University**  
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**For the year ended 31 December 2024**

**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	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Within one year	2,247	2,193	2,247	2,193
Between one and five years	128,794	7,313	128,794	7,313
Later than five years	270,127	393,720	270,127	393,720
	<u>401,168</u>	<u>403,226</u>	<u>401,168</u>	<u>403,226</u>
<b>These borrowings are classified as follows:</b>				
Current borrowings	2,247	2,193	2,247	2,193
Non-current borrowings	398,921	401,033	398,921	401,033
	<u>401,168</u>	<u>403,226</u>	<u>401,168</u>	<u>403,226</u>

For an analysis of the sensitivity of borrowings to interest rate risk refer to Note 30 Financial risk management

*Reconciliation of liabilities arising from financing activities*

	2023	Cash flows	Non-cash changes - Other	2024
	\$'000	\$'000	\$'000	\$'000
Long-term borrowings	401,033	-	(2,111)	398,922
Short-term borrowings	2,193	(2,210)	2,263	2,246
	<u>403,226</u>	<u>(2,210)</u>	<u>152</u>	<u>401,168</u>

**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 unless the University has the right at balance date to defer settlement for at least twelve months after the reporting period. Also, the right must have substance and must exist at balance date to be classified as non-current.

The fair value of borrowings have been prepared assuming hypothetical settlement dates of 31 December 2023 and 31 December 2024.

**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.

**Loan covenant**

Borrowings are not subject to covenants apart from an annual requirement to supply the Group's audited financial statements.

18 Borrowings (continued)

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.

19 Other financial liabilities

Current

Financial liabilities at fair value through other comprehensive income

Derivative financial instruments

Consolidated		Parent	
2024	2023	2024	2023
\$'000	\$'000	\$'000	\$'000
-	200	-	200

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 30 Financial risk management.



20 Provisions

	Consolidated		Parent	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Current provisions expected to be settled within 12 months</b>				
Employee benefits				
Annual leave and other compensated absences	8,508	8,864	8,508	8,864
Long service leave	7,850	8,245	7,850	8,245
Superannuation and other post-employment benefits	2,787	2,687	2,787	2,687
Employment on-costs provision	1,140	1,156	1,140	1,156
Defined benefit obligation	1,801	1,955	1,801	1,955
Other provisions	4,076	3,175	4,076	3,175
	<u>26,162</u>	<u>26,082</u>	<u>26,162</u>	<u>26,082</u>
<b>Current provisions expected to be settled after more than 12 months</b>				
Employee benefits				
Annual leave and other compensated absences	894	1,289	894	1,289
Long service leave	26,465	26,574	26,465	26,574
Superannuation and other post-employment benefits	3,433	3,454	3,433	3,454
Employment on-costs provision	1,917	1,951	1,917	1,951
	<u>32,709</u>	<u>33,268</u>	<u>32,709</u>	<u>33,268</u>
<b>Total current provisions</b>	<u>58,871</u>	<u>59,350</u>	<u>58,871</u>	<u>59,350</u>
<b>Non-current provisions</b>				
Employee benefits				
Long service leave	6,373	5,277	6,373	5,277
Defined benefit obligation	10,604	11,580	10,604	11,580
Provision for deferred salary	356	267	356	267
Employment on-costs provision	1,759	772	1,759	772
<b>Total non-current provisions</b>	<u>19,092</u>	<u>17,896</u>	<u>19,092</u>	<u>17,896</u>
<b>Total provisions</b>	<u>77,963</u>	<u>77,246</u>	<u>77,963</u>	<u>77,246</u>

a) *Movements in provisions*

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

	Other \$'000
<b>Consolidated and Parent 2024</b>	
Carrying amount as at 1 January 2024	3,175
Additional provisions recognised	2,679
Amounts used	(1,778)
<b>Carrying amount as at 31 December 2024</b>	<u>4,076</u>

**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.

20 Provisions (continued)

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 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 right to defer settlement for at least 12 months after the reporting date.

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 a 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

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**20 Provisions (continued)**

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.

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	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
Fees and grants received in advance	45,198	70,292	44,291	70,113
Financial assistance received in advance	3,282	3,464	3,282	3,464
Deferred capital grants	10,910	70,844	10,910	70,844
<b>Total current</b>	<b>59,390</b>	<b>144,600</b>	<b>58,483</b>	<b>144,421</b>
<b>Non-current</b>				
Deferred capital grants	4,237	7,547	4,237	7,547
Deferred other revenue	100,000	100,000	100,000	100,000
Total non-current	104,237	107,547	104,237	107,547
<b>Total other liabilities</b>	<b>163,627</b>	<b>252,147</b>	<b>162,720</b>	<b>251,968</b>

**Accounting policy**

**Capital Grants**

Capital grants include amounts received to acquire or construct a recognisable non-financial asset to be controlled by the University. The income related to the construction of buildings is recognised over time as and when the building is acquired or constructed (AASB 1058).

**22 Reserves and retained earnings**

a) *Reserves*

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Reserves				
Hedging reserve - cash flow hedges	144	(200)	144	(200)
Revaluation reserves - investments	6,298	(2,099)	5,869	5,720
Revaluation reserves - properties	332,501	286,678	332,501	286,678
<b>Total reserves</b>	<b>338,943</b>	<b>284,379</b>	<b>338,514</b>	<b>292,198</b>

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**22 Reserves and retained earnings (continued)**

Movements

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Hedging reserve - cash flow hedges				
Balance at 1 January	(200)	120	(200)	120
Gain or (loss) on hedging instrument	344	(320)	344	(320)
Balance at 31 December	144	(200)	144	(200)
Revaluation reserves - investments				
Balance at 1 January	(2,099)	2,952	5,720	5,532
Transfers to retained earnings <sup>#1</sup>	10,106	5,576	-	-
Revaluation - gross	(1,709)	(10,627)	149	188
Balance at 31 December	6,298	(2,099)	5,869	5,720
Revaluation reserves - properties				
Balance at 1 January	286,678	285,689	286,678	285,689
Revaluation - gross	45,823	989	45,823	989
Transfers to retained earnings	-	-	-	-
Balance at 31 December	332,501	286,678	332,501	286,678
Foreign currency translation reserves				
Balance at 1 January	-	23	-	-
Revaluation - gross	-	-	-	-
Transfers to retained earnings <sup>#2</sup>	-	(23)	-	-
Balance at 31 December	-	-	-	-
<b>Total reserves</b>	<b>338,943</b>	<b>284,379</b>	<b>338,514</b>	<b>292,198</b>

#1 Reflects the transfer between Reserves and Retained earnings in relation to the sale of part of an investment (Listed equity instrument, fair valued through other comprehensive income).

#2 Reflects the transfer between Foreign Currency Translation Reserve and Retained Earnings following the deregistration of Sai Sheng Business Information Consulting (Shanghai) Co. Ltd.

b) *Retained earnings*

Movement in retained earnings were as follows:

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Retained earnings at the beginning of the year	1,099,639	915,456	1,074,245	880,065
Net result attributable to parent entity for the period	256,424	189,736	272,065	194,180
Transfers from revaluation reserves	(10,106)	(5,553)	-	-
Retained earnings at the end of the year	1,345,957	1,099,639	1,346,310	1,074,245

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 other comprehensive income, are taken to the investment revaluation reserve.

Amounts are reclassified within equity when the associated assets are sold.



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**22 Reserves and retained earnings (continued)**

*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.

*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.

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

	Consolidated		Parent Entity	
	2024	2023	2024	2023
	Number	Number	Number	Number
\$0 to \$10,000	5	6	5	6
\$10,001 to \$20,000	6	3	6	3
\$20,001 to 30,000	1	1	1	1
\$30,001 to \$40,000	1	-	1	-
\$40,001 to \$50,000	1	1	1	1
\$50,001 to \$60,000	-	1	-	1
\$60,001 to \$70,000	1	1	1	1
\$70,001 to \$80,000	-	1	-	1
\$160,001 to \$170,000	-	1	-	1
\$170,001 to \$180,000	1	-	1	-
\$190,001 to \$200,000	1	-	1	-
\$220,001 to \$230,000	-	2	-	2
\$230,001 to \$240,000	1	-	1	-
\$240,001 to \$250,000	2	-	2	-
\$500,001 to \$510,000	1	-	1	-
\$950,001 to \$960,000	-	1	-	1
<b>Total</b>	<b>21</b>	<b>18</b>	<b>21</b>	<b>18</b>

	Consolidated		Parent Entity	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Short-term employee benefits	1,552	1,624	1,552	1,624
Other long-term employee benefits	113	106	113	106
Post-employment benefits	204	182	204	182
<b>Total key management personnel compensation</b>	<b>1,869</b>	<b>1,912</b>	<b>1,869</b>	<b>1,912</b>

The total remuneration includes superannuation expense incurred by the University in respect of Council members. No Council member is a member of the pension scheme.

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**23 Key management personnel disclosures (continued)**

- ii) The total fees, salaries, superannuation, non-monetary benefits and other benefits for Senior officers for the reporting period are presented within the following bands:

	Consolidated		Parent Entity	
	2024	2023	2024	2023
	Number	Number	Number	Number
\$50,001 to \$100,000	1	-	1	-
\$100,001 to \$150,000	1	-	1	-
\$200,001 to \$250,000	1	-	1	-
\$250,001 to \$300,000	1	-	1	-
\$300,001 to \$350,000	2	7	2	7
\$350,001 to \$400,000	4	1	4	1
\$400,001 to \$450,000	1	2	1	2
\$450,001 to \$500,000	4	2	4	2
\$500,001 to \$550,000	2	4	2	4
\$600,001 to \$650,000	1	-	1	-
<b>Total</b>	<b>18</b>	<b>16</b>	<b>18</b>	<b>16</b>

	Consolidated		Parent Entity	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Short-term employee benefits	5,446	5,327	5,446	5,327
Other long-term employee benefits	465	458	465	458
Post-employment benefits	862	792	862	792
<b>Total key management personnel compensation</b>	<b>6,773</b>	<b>6,577</b>	<b>6,773</b>	<b>6,577</b>

The total remuneration includes superannuation expense incurred by the University in respect of Senior officers. No Senior officer is a member of the pension scheme.

**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	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Audit of the financial statements</b>				
Audit fees - OAG	412	335	412	335
<b>Other audit and assurance services</b>				
Audit fees - OAG	44	94	-	16
Audit fees - Non-OAG firms	8	28	8	27
<b>Total</b>	<b>464</b>	<b>457</b>	<b>420</b>	<b>378</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	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Property, plant and equipment</b>				
Within one year	283,734	428,580	283,734	428,580
Between one year and five years	6,998	246,817	6,998	246,817
	<b>290,732</b>	<b>675,397</b>	<b>290,732</b>	<b>675,397</b>

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**25 Commitments (continued)**

**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. The project has remained under construction throughout 2024.

*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	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Within one year	42,239	21,887	42,239	21,887
Between one year and five years	2,900	3,742	2,900	3,742
	45,139	25,629	45,139	25,629

**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 (exc GST) occurred with related parties:

	Joint venture		Associates	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Sale of goods and services</b>				
Service fee, commission and other	6,586	3,454		
Rent and Outgoings			58	352
<b>Purchase of goods and services</b>				
Software and licensing			-	86
Commission and fees	1,993	1,767		

*f) Outstanding balances*

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

	Joint venture		Associates	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Trade amounts owing from related parties	2	1	259	196
Trade amounts owing to related parties	26	-	-	1

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.

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**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	
		2024	2023
		%	%
Edith Cowan Accommodation Holdings Pty Ltd	Western Australia	100	100
Australian Pathway Education Group Pty Ltd	Western Australia	-	100
ECU Holdings Pty Ltd as trustee for The Edith Cowan University Hold Trust	Western Australia	100	100
Edith Cowan S L Services (Private) Ltd	Sri Lanka	100	-

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

**At 31 December 2023**

Cost	479	55,145
Additions	-	-
Transfers to ECU Hold Trust	-	-
Impairment	(40)	-
Carrying amount	439	55,145

**Year ended 31 December 2024**

Opening carrying amount	439	55,145
Additions	-	-
Transfers to ECU Hold Trust	-	-
Impairment	-	(16,023)
Capital reduction	(439)	(25,881)
Carrying amount	-	13,241

In 2022, Australian Pathway Education Group Pty Ltd (APEG) ceased operations and its subsidiaries have now been wound up and deregistered effective 5 June 2024. Following deregistration, APEG completed the equal capital reduction totalling \$437,743 in 2024.

Edith Cowan S L Services (Private) Ltd was incorporated on 2 August 2024 and has not yet commenced any operations as at the reporting date.

#1 Refer to Note 7.

**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.



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28 Events occurring after the reporting date

There are no other 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.

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

	Consolidated		Parent Entity	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Net result for the period</b>	<b>256,424</b>	189,736	<b>272,065</b>	194,180
<b>Non-cash items</b>				
Depreciation and amortisation	18,697	25,959	18,519	25,806
Fair Value Gains/(Losses) on investments	(23,938)	(20,626)	(23,938)	(20,626)
Impairment of assets	391	404	16,047	440
(Gain)/loss on sale of asset	49	(1)	49	(1)
Net loss on asset write-offs	30	-	30	-
Share of profit or loss on investments accounted for using the equity method not received as dividends or distributions	(2,881)	(4,200)	(2,881)	(4,200)
Borrowing costs	67	67	67	67
	<u>248,839</u>	<u>191,339</u>	<u>279,958</u>	<u>195,666</u>
(Increase)/decrease in receivables and non-financial assets	(55,067)	(27,213)	(50,261)	(4,794)
Increase/(decrease) in trade and other payables	(83,055)	29,182	(108,210)	29,299
Increase/(decrease) in contract liabilities	17,149	2,960	17,149	2,960
Increase/(decrease) in provisions	717	(14,769)	717	(14,769)
	<u>(120,256)</u>	<u>(9,840)</u>	<u>(140,605)</u>	<u>12,696</u>
<b>Net cash inflow from operating activities</b>	<b><u>128,583</u></b>	<b><u>181,499</u></b>	<b><u>139,353</u></b>	<b><u>208,362</u></b>

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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.

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30 Financial risk management (continued)

a) Market risk (continued)

Carrying Amount \$'000	Interest rate risk			Foreign exchange risk			Other price risk		
	-0.10% Profit \$'000	-0.10% Equity \$'000	0.10% Profit \$'000	-10% Profit \$'000	-10% Equity \$'000	10% Profit \$'000	-10% Profit \$'000	-10% Equity \$'000	10% Profit \$'000
<b>31 December 2024</b>									
<b>Financial Assets</b>									
Cash and cash equivalents	151,078	(63)	63	299	299	(299)	-	-	-
Trade receivable	91,064	-	-	3	3	(3)	-	-	-
Financial assets at amortised cost	254,609	(201)	201	-	-	-	-	-	-
Financial assets - through other comprehensive income	9,838	-	-	-	-	-	(984)	(984)	984
Financial assets designated at fair value through profit or loss	416,595	-	-	-	-	-	(41,660)	(41,660)	41,660
<b>Sub-total</b>		(264)	264	302	302	(302)	(42,643)	(42,643)	42,643
<b>Financial Liabilities</b>									
Trade payables	82,881	-	-	41	41	(41)	-	-	-
Borrowings	401,168	-	-	-	-	-	-	-	-
<b>Sub-total</b>		-	-	41	41	(41)	-	-	-
<b>Total increase/(decrease)</b>		(264)	264	343	343	(343)	(42,643)	(42,643)	42,643

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30 Financial risk management (continued)

a) Market risk (continued)

Carrying Amount \$'000	Interest rate risk			Foreign exchange risk			Other price risk		
	-0.10% Profit \$'000	-0.10% Equity \$'000	0.10% Profit \$'000	-10% Profit \$'000	-10% Equity \$'000	10% Profit \$'000	-10% Profit \$'000	-10% Equity \$'000	10% Profit \$'000
<b>31 December 2023</b>									
<b>Financial Assets</b>									
Cash and cash equivalents	181,740	(69)	69	163	163	(163)	-	-	-
Trade receivable	9,873	-	-	-	-	-	-	-	-
Financial assets at amortised cost	482,487	(349)	349	51	51	(51)	-	-	-
Financial assets - through other comprehensive income	27,598	-	-	-	-	-	(2,760)	(2,760)	2,760
Financial assets designated at fair value through profit or loss	380,956	-	-	-	-	-	(38,096)	(38,096)	38,096
<b>Sub-total</b>		(418)	418	214	214	(214)	(40,856)	(40,856)	40,856
<b>Financial Liabilities</b>									
Trade payables	77,417	-	-	11	11	(11)	-	-	-
Borrowings	403,226	-	-	-	-	-	-	-	-
Other financial liabilities	200	-	-	-	-	-	-	-	-
<b>Sub-total</b>		-	-	11	11	(11)	-	-	-
<b>Total increase/(decrease)</b>		(418)	418	225	225	(225)	(40,856)	(40,856)	40,856



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 expense

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	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial Assets</b>										
Cash and cash equivalents	151,078	181,740	-	-	-	-	-	-	151,078	181,740
Trade and other receivables	91,064	9,873	-	-	-	-	-	-	91,064	9,873
Financial assets at amortised cost	254,609	482,487	-	-	-	-	-	-	254,609	482,487
Financial assets - through other comprehensive income	144	-	-	-	-	-	9,694	27,599	9,838	27,599
Financial assets designated at fair value through profit or loss	108,921	97,755	-	-	-	-	307,674	283,201	416,595	380,956
<b>Total financial assets</b>	<b>605,816</b>	<b>771,855</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>317,368</b>	<b>310,800</b>	<b>923,184</b>	<b>1,082,655</b>
<b>Financial Liabilities</b>										
Trade and other payables	82,881	77,417	-	-	-	-	-	-	82,881	77,417
Borrowings	2,247	2,193	2,312	2,233	126,482	5,080	270,127	393,720	401,168	403,226
Derivative financial instruments	-	200	-	-	-	-	-	-	-	200
<b>Total financial liabilities</b>	<b>85,128</b>	<b>79,810</b>	<b>2,312</b>	<b>2,233</b>	<b>126,482</b>	<b>5,080</b>	<b>270,127</b>	<b>393,720</b>	<b>484,049</b>	<b>480,843</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:

Consolidated

		Carrying Amount		Fair Value	
		2024	2023	2024	2023
	Notes	\$'000	\$'000	\$'000	\$'000
Financial Assets					
Cash and cash equivalents	10	151,078	181,740	151,078	181,740
Trade receivables	11	91,064	9,873	91,064	9,873
Financial assets at amortised cost	12	254,609	482,487	254,609	482,487
Financial assets through other comprehensive income	12	9,838	27,599	9,838	27,599
Financial assets designated at fair value through profit or loss	12	416,595	380,956	416,595	380,956
Total financial assets		923,184	1,082,655	923,184	1,082,655
Financial Liabilities					
Trade payables	17	82,881	77,417	82,881	77,417
Borrowings	18	401,168	403,226	399,545	402,015
Other financial liabilities	19	-	200	-	200
Total financial liabilities		484,049	480,843	482,426	479,632

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 2024.

31 Fair value measurements (continued)

Fair value measurements at 31 December 2024

Note	2024 \$'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		84	-	-
Unlisted shares		9,610	-	9,610
Derivative financial instruments		-	144	-
Financial assets designated at fair value through profit or loss	12			
Funds under management		416,595	-	-
<b>Total financial assets</b>		<b>426,433</b>	<b>84</b>	<b>416,739</b>
<b>Non-financial assets</b>				
Investment properties	14	20,410	-	-
Land	16	236,112	-	-
Buildings	16	589,980	-	551,017
Leasehold improvements	16	1,377	-	-
Artworks	16	15,410	-	-
<b>Total non-financial assets</b>		<b>863,289</b>	<b>-</b>	<b>551,017</b>

Fair value measurements at 31 December 2023

Note	2023 \$'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		18,451	-	-
Unlisted shares		9,147	-	9,147
Derivative financial instruments		1	-	1
Financial assets designated at fair value through profit or loss	12			
Funds under management		380,956	-	-
<b>Total financial assets</b>		<b>408,555</b>	<b>18,451</b>	<b>9,148</b>
<b>Non-financial assets</b>				
Investment properties	14	19,450	-	-
Land	16	220,873	-	-
Buildings	16	563,103	-	524,110
Leasehold improvements	16	1,377	-	-
Artworks	16	15,355	-	-
<b>Total non-financial assets</b>		<b>820,158</b>	<b>-</b>	<b>524,110</b>

There were no transfers between levels 1 and 2 in 2024.



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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 (excluding Mount Lawley) and leasehold improvements (excluding Mount Lawley).

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, buildings and leasehold improvements. However, Mount Lawley buildings and leasehold improvements are included in level 2 (as explained in (e) below).

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 or contractual arrangements where applicable. 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, Yanchep and Mount Lawley buildings, Mount Lawley leasehold improvements and investment properties which are included as Level 2.

Effective 1 January 2024, following the introduction of AASB 2022-10, the valuation approach of land has changed from sales comparison approach to current replacement cost approach, which estimates the cost to replace the land with an equivalent property at current market prices, while adjusting the sale prices of comparable land in close proximity for differences in key attributes such as location, size, and other relevant characteristics. The change in the valuation approach did not impact the land value.

e) Fair value measurements using significant unobservable inputs (level 3) other than Property, Plant and Equipment:

The following table is a reconciliation of level 3 items excluding Property plan and Equipment for the periods ended 31 December 2024 and 2023.

	Unlisted Shares \$'000
<b>Consolidated</b>	
<b>Level 3 Fair Value Measurements 2024</b>	
Opening balance	9,147
Acquisitions	250
Recognised in other comprehensive income	213
<b>Closing balance</b>	<b>9,610</b>
	Unlisted Shares \$'000
<b>Consolidated</b>	
<b>Level 3 Fair Value Measurements 2023</b>	
Opening balance	6,951
Acquisitions	2,161
Recognised in other comprehensive income	35
<b>Closing balance</b>	<b>9,147</b>

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

For the 2023 reporting period, the buildings and leasehold improvements for Yanchep and Mount Lawley campus were transferred to Level 2 from Level 3. No transfers occurred in 2024.

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31 Fair value measurements (continued)

The Yanchep Buildings have been valued in 2023 using capitalised income projections based on the property's estimated net market income and a capitalisation rate derived from an analysis of market evidence.

Mount Lawley land, buildings and leasehold improvements held by the University are designated to be transferred to the WA State Government pursuant to a funding agreement with respect to the construction of the City Campus in the Perth CBD. The State Government has provided \$100 million to recompense the University for the assets at the Mount Lawley Campus being handed over to the WA State Government on completion of the City Campus.

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.

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, and both buildings and leasehold improvements excluding Mount Lawley (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. It is not highly probably that ECU's assets will be used for an alternative purpose to its current use (therefore current use is highest and best use of the asset).

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	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Total write-offs as approved by the University council during the financial year</b>				
Receivables written-off against provision	120	112	120	112
Other receivables written-off	42	15	42	13
Property, plant and equipment	30	-	30	-
<b>Total write-offs</b>	<b>192</b>	<b>127</b>	<b>192</b>	<b>125</b>

33 Contingencies

Contingent Liability

The University did not have any contingent liabilities at 31 December 2024.

Contingent Asset

Franking Credit Refund

The Group has identified the possible refund of the \$22.8 million to ECU Hold Trust relating to the franking credits receivable on the fully franked in specie dividend of IDP Education Limited (IDP) shares as a contingent asset. The Trustee has received legal advice. It is the Trustee's opinion that the Trust remains entitled to the refund under Division 67 of the Income Tax Assessment Act 1997, the entitlement of which will be confirmed on the outcome of court proceedings. As at the reporting date, recoverability of the refund remains probable. Refer to Note 13.

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	(350)	370
Pension increase rate	0.5% p.a	346	(330)

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	(1)	2
Salary increase rate	0.5% p.a	2	(1)

Reconciliation of the net defined benefit liability/(asset)

	Pension scheme		Gold State Super	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Defined benefit obligation	12,253	13,390	152	145
Fair value of plan assets	-	-	-	-
Deficit	12,253	13,390	152	145
Adjustment for effect of asset ceiling	-	-	-	-
<b>Net deferred benefit/(asset)</b>	<b>12,253</b>	<b>13,390</b>	<b>152</b>	<b>145</b>

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

	Pension scheme		Gold State Super		Total	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current	1,754	1,916	47	39	1,801	1,955
Non-current	10,499	11,474	105	106	10,604	11,580
<b>Total</b>	<b>12,253</b>	<b>13,390</b>	<b>152</b>	<b>145</b>	<b>12,405</b>	<b>13,535</b>

Reconciliation of the defined benefit obligation:

	Pension scheme		Gold State Super	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Present value of defined benefit obligations at the beginning of the year</b>	<b>13,390</b>	<b>15,064</b>	<b>145</b>	<b>135</b>
Interest cost	535	493	5	4
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-	-	(1)
Actuarial (gains)/losses arising from changes in financial assumptions	71	(661)	1	(1)
Actuarial (gains)/losses arising from liability experience	39	423	1	8
Benefits paid	(1,782)	(1,929)	-	-
<b>Balance at the end of the year</b>	<b>12,253</b>	<b>13,390</b>	<b>152</b>	<b>145</b>



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

*Reconciliation of the fair value of Scheme assets:*

	Pension scheme	
	2024 \$'000	2023 \$'000
Fair value of Scheme assets at the beginning of the year	-	-
Employer contributions	1,782	1,929
Benefits paid	(1,782)	(1,929)
<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	
	2024 % p.a	2023 % p.a	2024 % p.a	2023 % p.a
Discount rate (active members)	4.20	4.30	4.20	4.30
Discount rate (pensioners)	4.20	4.30	4.20	4.30
Expected salary increase rates	-	-	3.5% pa	3.5% p.a
Expected pension increase rates	3% for the first two years, then 2.5% p.a	3% for the first three years, then 2.5% p.a	3.4% for the first year, then 2.5% p.a	4.4% for the first year, 3% for the second year, then 2.5% p.a.

*b) Expected Contributions*

	Pension scheme	Gold State Super
	2024 \$'000	2024 \$'000
Expected employer contributions in the next financial year	1,754	47

**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).

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

**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.

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.

34 Deferred government benefit for superannuation (continued)

Maturity Profile

Pension Scheme

The weighted average duration of the defined benefit obligation for the whole of the Pension Scheme is 6.3 years (2023: 6.5 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 2.2 years (2023: 2.3 years).

Edith Cowan University  
Notes to the financial statements  
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35 Acquittal of Australian Government financial assistance

a) Education - CGS and other Education grants

	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		Indigenous Student Success Program		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Parent entity (University) only</b> Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)	172,523	165,539	3,209	2,844	339	344	5,347	4,960	1,571	1,418	182,989	175,105
	(9,095)	(11,865)	832	200	-	-	(3,933)	(3,903)	178	(73)	(12,018)	(15,641)
Net accrual adjustment	163,428	153,674	4,041	3,044	339	344	1,414	1,057	1,749	1,345	170,971	159,464
Revenue for the period												
Adjustment to the prior year	-	-	-	-	-	-	-	-	-	-	-	-
Surplus / (deficit) from the previous year	-	-	-	-	-	-	-	-	-	-	-	-
Total revenue including accrued revenue	163,428	153,674	4,041	3,044	339	344	1,414	1,057	1,749	1,345	170,971	159,464
Less expenses including accrued expenses	(163,428)	(153,674)	(4,041)	(3,044)	(339)	(344)	(1,414)	(1,057)	(1,749)	(1,345)	(170,971)	(159,464)
<b>Surplus / (deficit) for reporting period</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, Regional Loading and Enabling Loading.

#2 Includes the Higher Education Participation and Partnership Program.

#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  
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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	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Parent entity (University) only</b>												
Cash payable / (receivable) at beginning of year	2,132	(2,668)	-	80	1,152	-	(36)	(14)	(51)	111	3,197	(2,491)
Previous year adjustment	-	-	-	-	-	-	-	-	-	-	-	-
Financial assistance received in cash during the reporting period	83,725	79,166	30,425	30,021	1,328	1,444	2,695	2,377	2,644	2,488	118,173	113,008
Cash available for period	85,857	76,498	31,577	30,101	1,292	1,430	2,644	2,488	2,677	2,539	121,370	110,517
Revenue earned	84,371	74,366	29,998	28,949	1,311	1,466	2,677	2,539			118,357	107,320
<b>Cash payable / (receivable) at end of year</b>	<b>1,486</b>	<b>2,132</b>	<b>1,579</b>	<b>1,152</b>	<b>(19)</b>	<b>(36)</b>	<b>(33)</b>	<b>(51)</b>			<b>3,013</b>	<b>3,197</b>

c) Education Research<sup>#4</sup>

Notes	Research Training Program		Research Support Program		Total	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'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)	7,022	6,580	4,083	3,701	11,105	10,281
Net accrual adjustment	-	-	-	-	-	-
Revenue for the period	7,022	6,580	4,083	3,701	11,105	10,281
Surplus / (deficit) from the previous year	-	-	-	-	-	-
Total revenue including accrued revenue	7,022	6,580	4,083	3,701	11,105	10,281
Less expenses including accrued expenses	(7,022)	(6,580)	(4,083)	(3,701)	(11,105)	(10,281)
<b>Surplus / (deficit) for reporting period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

#4 Does not include VET Student Loan Program

Edith Cowan University  
Notes to the financial statements  
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35 Acquittal of Australian Government financial assistance (continued)

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

Total Domestic Students \$'000	Total Overseas Students \$'000
5,626	-
1,124	272
6,750	272

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

#5 Please refer to the Commonwealth Scholarship Guidelines (Research) 2017 for expenditure definitions for the Research Training Program

e) Australian Research Council Grants

Notes	Discovery		Linkages		Total	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'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)	632	491	932	(262)	1,564	229
Transfers / return of grant	-	-	-	-	-	-
Net accrual adjustment	(299)	532	(932)	262	(1,231)	794
Revenue for the period	333	1,023	-	-	333	1,023
Surplus / (deficit) from the prior year	-	-	-	-	-	-
Total funding available during the year	333	1,023	-	-	333	1,023
Less expenses including accrued expenses	(333)	(1,023)	-	-	(333)	(1,023)
<b>Surplus / (deficit) for reporting period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

f) Other Australian Government Financial Assistance

Notes	Capital		Non-Capital		Total	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Parent entity (University) only</b>						
Cash received during the reporting period	-	70,000	20,298	12,295	20,298	82,295
Cash spent during the reporting period	(131,727)	(57,382)	(20,298)	(12,295)	(152,025)	(69,677)
Net cash received	(131,727)	12,618	-	-	(131,727)	12,618
Cash surplus / (deficit) from the prior year	72,462	59,844	-	-	72,462	59,844
Cash surplus / (deficit) for reporting period	(59,265)	72,462	-	-	(59,265)	72,462

35 Acquittal of Australian Government financial assistance (continued)

g) OS-HELP

	Notes	2024 \$'000	2023 \$'000
Cash received(paid) during the reporting period		2,368	2,970
Cash spent during the reporting period		(1,061)	(1,122)
Net cash received/(paid)	2.1(f)	1,307	1,848
Cash surplus / (deficit) from the previous period		2,053	205
Cash surplus / (deficit) for the reporting period	17	3,360	2,053

h) Higher Education Superannuation Program

	Notes	2024 \$'000	2023 \$'000
Cash received during the reporting period (total cash received from the Australian Government only for the program)	2.1(f)	1,870	1,894
University contribution in respect of current employees		18	17
Cash available		1,888	1,911
Cash surplus/(deficit) from the previous period		92	125
Net accrual adjustment		-	-
Cash available for current period		1,980	2,036
Contributions to specified defined benefit funds		(1,782)	(1,944)
Cash surplus/(deficit) this period		198	92

i) Student Services and Amenities Fee

	Notes	2024 \$'000	2023 \$'000
Unspent/(overspent) revenue from previous period		-	-
SA-HELP revenue earned	2.1(b)	2,700	2,558
Previous year adjustment	2.1(b)	(23)	(19)
Student services and amenities fees direct from students		1,425	1,191
Total revenue expendable in period		4,102	3,730
Student services expenses during the period		(4,102)	(3,730)
Unspent/(overspent) Student Services Revenue		-	-

# 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 2024.



Ms Gaye McMath  
Chancellor

13 March 2025



Professor Clare Pollock  
Vice-Chancellor

13 March 2025

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.



Children's University expands into the South West in 2024



Relationships between KPIs and Strategic Goals

1 An exceptional student experience

Strategic Priorities

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

Key performance indicators

- 1 Satisfaction with the educational experience
- 2 Retention of commencing students
- 3 Graduate employment

The three **effectiveness** key performance indicators for Strategic Goal 1 are compared against other universities’ results, allowing assessment of the University’s relative progress over time.

*KPI 1 Satisfaction with the educational experience* 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.

*KPI 2 Retention of commencing students* 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).

*KPI 3 Graduate employment* enables ECU to assess progress with improving graduate career readiness and employment outcomes (Strategic Priority 3).

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.

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 indicators

- 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*.

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 indicators

- 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.

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 indicators

- 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.



Federal Minister for Industry and Science, the Hon. Ed Husic toured ECU’s Centre for Sustainable Energy and Resources

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. While national results continue to improve, ECU's result is 5.2 percentage points above the national average. For the fourth year in a row ECU is ranked second nationally and is the highest ranked of the 37 Australian public universities for overall student satisfaction.

Year of survey	2019	2020	2021	2022	2023
ECU (%)	83.3	81.5	83.9	81.8	<b>81.7</b>
National average (%)	78.4	68.3	72.9	75.6	<b>76.5</b>
ECU national rank	4	2	2	2	<b>2</b>
Target (national rank)	Top 10	Top 10	Top 10	Top 10	<b>Top 10</b>

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. 55 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 2022 and continuing their studies into 2023. ECU's retention rate shows a decline compared to 2021 and is the lowest in the time series. Similarly, the national average declined for 2022, and is also at its lowest for the time series, reflecting the negative impact of strong employment opportunities and cost of living pressures on the propensity for continued study in 2023.

The ECU result remains below the national average. 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 32 per cent in 2022, compared to 16 per cent nationally. The mature age cohort is associated with lower retention rates.

Year of commencement	2018	2019	2020	2021	2022
ECU (%)	77.8	78.2	78.3	77.9	<b>74.9</b>
National average (%)	81.7	81.6	82.6	81.4	<b>80.4</b>
Target (%)	National av	National av	National av	National av	<b>National av</b>

Note: The latest available results are for 2022. Data for the 2023 commencement year are not available at time of publication.

Source: Australian Government Department of Education's Selected Higher Education Statistics, Student data. For 2022 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.



## 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 declined by 3.1 percentage points between 2023 and 2024, although it maintains the strong performance of the last three years, compared to earlier in the time series. Similarly, the State average for graduate employment also declined in 2024. A weakening job market in Western Australia has seen significantly fewer job vacancies advertised in the first three quarters of 2024 than in the equivalent period in the previous year.

The shortfall to the State average closed to 1.1 percentage points in 2022, and in 2023 and 2024 ECU exceeded the State average, thereby meeting our KPI target.

Year of survey	2020	2021	2022	2023	2024
ECU (%)	80.9	82.8	88.0	91.0	<b>87.9</b>
State average (%)	83.3	85.2	89.1	89.3	<b>87.5</b>
Target (%)	-	-	State av	State av	<b>State av</b>

*Note: This was a new KPI from 2022, which replaced the previous measure of graduate employment based on full-time work only. The ECU and State average results for 2020 and 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. State average sourced via a data sharing agreement between WA universities.*

*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 results for the 2024 survey relate to all those who completed their courses in 2023.*

## 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. 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.

## 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 2022 and 2023, the total number of research outputs increased by 4 per cent, continuing the trend of annual increases in research outputs across the time series. However, an increase in academic research staff FTE between 2022 and 2023 reduced the efficiency (outputs per 10 FTE) from 42.8 to 39.4. Nevertheless, over the time series there is a trend of improvement, and 2023 saw improved productivity compared to 2020 and 2021. ECU's performance for 2023 remained above the national average, which saw a similar decline from 2022.

Publication year	2019	2020	2021	2022	2023
Research outputs		1,523	1,613	1,690	<b>1,756</b>
Academic research staff FTE		474	453	395	<b>446</b>
ECU research outputs per 10 FTE		32.1	35.6	42.8	<b>39.4</b>
National average outputs per 10 FTE		37.3	40.6	40.5	<b>37.8</b>
Target		-	National av	National av	<b>National av</b>

*Note: The latest available results are for 2023. This KPI has an amended calculation from 2021, where co-authored publications are no longer treated as fractions and the ECU and national average results are included to provide for comparison with 2022 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).*

*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. 2022 and 2023 research outputs exported from SciVal on 1 August 2023 and 1 August 2024 respectively. 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.*

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 an increase in the number of higher degrees by research completions for the second successive year and is the highest in the time series. Completions per 10 FTE in 2023 declined slightly from 2022, but performance in the last two reporting years is much higher than earlier years in the time series. ECU’s performance for 2023 remained above the target (national average).

Year of completion	2019	2020	2021	2022	2023
Completions	109	114	100	129	140
Academic research staff FTE	459	474	453	395	446
ECU completions per 10 FTE	2.4	2.4	2.2	3.3	3.1
National av completions per 10 FTE	2.6	2.4	2.4	2.6	2.7
ECU national rank	20	15	22	5	5
Target	Top 10	Top 10	National av	National av	National av

Note: The latest available results are for 2023. Data for the 2024 completion year are not available at time of publication. The KPI target is amended from 2021 to compare to the national average, rather than the national rank. Rank results for 2019 and 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).

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.

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 within the anticipated international onshore enrolment limits from 2025 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 benefit from an internationalised student experience and 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 in 2021 and 2022 reflected the limited international student enrolments and revenue experienced by all Australian universities due to the COVID-19 pandemic. The marked recovery of international student numbers in 2023 is reflected in significant revenue growth, and further growth was achieved in 2024, notwithstanding the student visa impacts experienced under Ministerial Directive 107.

ECU’s performance for 2024 is an annual growth (compared to 2023) of 23 per cent. The national average annual growth is not available at the time of publication.

Financial year	2020	2021	2022	2023	2024
ECU (\$M)	120	98	98	170	210
ECU annual growth (%)	3	-19	0	73	23
National av annual growth (%)	-8	-8	-2	NYA <sup>(i)</sup>	NYA <sup>(i)</sup>
Target	\$108M	\$115M	National av growth	National av growth	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 2023 and 2024 are not available (NYA) at the time of 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.



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 slight improvement in the employment rate for Aboriginal and Torres Strait Islander people over the period 2020 to 2022, but declined in 2023, to 2.0 per cent (38/1880), against a target of 2.7 per cent. While the number of Aboriginal and Torres Strait Islander people employed at ECU increased in 2024, so too did the total ECU staff complement (40/2013) and therefore has remained unchanged at 2.0 per cent for 2024, against a target of 2.8 per cent.

To improve progress towards our target, in 2024 ECU has developed and commenced implementation of the Aboriginal and Torres Strait Islander Workforce Action Plan and launched the Vice-Chancellor’s Indigenous Futures Fellowship Scheme.

Year	2020	2021	2022	2023	2024
ECU(%)	2.3	2.3	2.4	2.0	2.0
Target(%)	-	-	2.6	2.7	2.8

*Note: This KPI was introduced from 2022. The ECU results for 2020 and 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.*

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 2024 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	2020	2021	2022	2023	2024
ECU(%)	5	5	9	14	13
Target(%)	4	4	4	4	4

*Note: the previous results for 2022 and 2023 have been re-stated, from 8% to 9% and from 15% to 14%, respectively. The re-stated results are due to audit adjustments for those years. The adjustments are immaterial.*

*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.*

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