

# Annual Report 2025





# Statement of compliance

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

13 March 2026

Dear Minister,

In accordance with section 63 of the *Financial Management Act 2006*, we hereby submit for your information and presentation to Parliament, Edith Cowan University's Annual Report for the reporting period ending 31 December 2025.

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

A handwritten signature in black ink, appearing to read 'Gaye McMath'.

Ms Gaye McMath  
Chancellor


A handwritten signature in black ink, appearing to read 'Clare Pollock'.

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

**I am pleased to present the ECU Annual Report for 20 March 2025.**

ECU City, the new campus in the heart of Perth's central business and entertainment districts, was an eagerly-anticipated standing item on ECU Council's agenda throughout the year, where we monitored progress as it shifted from construction to operationalisation. This remarkable landmark for the city marks the start of a new era for ECU, and Council is indebted to the dedicated ECU staff who have been involved in bringing the project to fruition. We are also indebted to both the Commonwealth and the Western Australian Government for their ongoing support. We look forward to inviting the Perth community to visit our state-of-the-art facilities in 2026.

The development of ECU's next Strategic Plan, guided by a steering committee comprising members of Council and management, commenced in August, and members of Council and the senior executive attended two strategy development workshops in September. Progress on development of the plan was reported to regular meetings of Council throughout the year, with the final draft due in early 2026. It has been especially encouraging to see so many staff and students take up the opportunity to share their views in shaping the University's new plan.

The national context in 2025 included increased scrutiny of governance at Australian universities, attracting parliamentary and media attention and sharpening the sector's focus on governance. Governance shortcomings have the potential to negatively impact the social licence of public universities to operate, and create risks to reputation and funding. It is vital that universities demonstrate that we are behaving responsibly and ensuring a safe environment for staff, students and the community.

Council takes its duty to provide good governance to the University very seriously. In March, we adopted the University Chancellors Council's updated *Code of Governance Principles and Practice for Australia's Public Universities*. Later in the year, the Expert Council on University Governance released its report and principles and the Senate Education and Employment Legislation Committee tabled the results of its *Inquiry into the Quality of Governance at Australian Higher Education Providers*. With the support of its Committees, Council monitored these developments closely and embraced the opportunity to strengthen compliance with contemporary governance expectations.

As always, Council maintained oversight of relevant issues and current developments through regular briefings from management, reassuring the governing body that ECU was ready to respond to external opportunities and challenges as they arise. ECU's finances remained robust and sustainable, providing the confidence to capitalise on opportunities and the resilience to respond to adverse circumstances.

Council also monitored the transformation of ECU's curriculum, academic integrity challenges posed by AI, and the submission of the University's re-registration application to the Tertiary Education Quality and Standards Commission. The excellent support of the Academic Board assisted Council to discharge its responsibilities in these areas.

Council had a period of membership renewal during 2025, welcoming new members Mr Stu Schonell, Mr Kevin Sneddon, Mr Mark Puzey, Dr Heather Zampatti, Dr Kylie Austin, Miss Anna Chen, Miss Ella Ferguson and Ms Vanessa Martin. I am thankful for the commitment shown by all members, who engaged deeply with the matters before Council and fostered a culture of respectful, open dialogue.

In reading this report and reflecting on ECU's achievements over the past year, I am excited for what is ahead. I thank everyone who contributed to these achievements – students, staff, alumni, benefactors, partners in industry and government, supporters in the wider community, university Management and my fellow Council and Committee Members.

**Ms Gaye McMath**  
Chancellor



I Unveiling the Minderoo Centre for Performance Excellence at ECU City



## Vice-Chancellor's report

**I am pleased to introduce Edith Cowan University's 2025 Annual Report, recording the achievements and operations of the University in my first full year as Vice-Chancellor. It is also the year in which we farewelled the Mount Lawley Campus, after more than 50 years shaping educators, performers and changemakers, ahead of the opening ECU City, the newest landmark in the heart of Perth. Development also commenced on ECU's next Strategic Plan, which will set out the vision for the next phase of the University's history.**

Construction of ECU City was finished in 2025, with completion of the structural elements including the distinctive cantilever overlooking Wellington Street and the external façade, incorporating more than 2,800 LED lattice fixtures that transform the exterior of the campus into a visual canvas at night. At the culmination of a six year, \$853M project, I would like to thank the many ECU staff involved in bringing the new campus into reality, our lead contractor Multiplex, as well as our funding partners – the Commonwealth and Western Australian governments.

By the turn of the year final preparations were complete to welcome, for the first time, our students, staff and the Perth community to ECU City: the new home of the Western Australian Academy of Performing Arts, the School of Business and Law, Kurongkurl Katitjin, and select programs from the School of Arts and Humanities and the School of Science. ECU City will also host Western Australia's first Apple Foundation Program, providing ECU students with fundamental technology and problem-solving skills necessary to succeed in the digital age, in partnership with global technology leader, Apple Inc.

ECU again achieved strong results for undergraduate and postgraduate coursework students in the Student Experience Survey. ECU remains the top-ranked WA university for undergraduates for Overall Experience, Teaching Quality, Skills Development and Student Support and Services. For postgraduate coursework students, ECU is the top ranked public university for Skills Development and Learning Resources, and first overall for Student Support and Services. The Good Universities Guide has awarded ECU five stars for undergraduate teaching quality for the 19th year in succession. These results are very pleasing evidence of the tireless work of so many ECU staff in supporting excellent learning experiences for our students.

In 2025 ECU continued to grow research capacity and quality. The sustained improvement in the value of ECU's research outputs is reflected in international university rankings: ECU maintained our position in the top 400 in the Times Higher Education ranking, while entering the top 500 in the Quacquarelli Symonds ranking for the first time. The School of Engineering entered into an agreement with Fraunhofer IKTS to establish Australia's first joint research and innovation lab focused on sustainable ceramic technologies of particular relevance to WA industries.

Internationally, ECU Sri Lanka saw remarkable growth in enrolments, to over 1700 students in 2025. In August I had the privilege of presiding over the graduation ceremony in Columbo and introducing David Matthews as the new Pro Vice-Chancellor (Sri Lanka).

In September I led a delegation of ECU leaders to Bhutan and was honoured to have an audience with the King.

In December, ECU welcomed Professor Colm Harmon as Provost. In this new role for the University, Colm will lead the strategic and operational management of ECU's Schools and will play a central role in guiding our academic mission. Professor Caroline Finch stepped down as Deputy Vice-Chancellor (Research) after seven and a half years in the role. I would like to thank Professor Finch for her service leading ECU's research community, elevating the quality, volume and reputation of ECU research. After a competitive international search, Professor Paolo de Souza was appointed as our new Deputy Vice-Chancellor (Research).

Our work in 2025 on the development of ECU's next Strategic Plan, to be launched in 2026, has reaffirmed just how much we have achieved together this year. I extend my sincere thanks to our staff, students, members of Council, alumni and partners for your dedication, hard work, and unwavering commitment in 2025 and for the impact your efforts have delivered.

**Professor Clare Pollock**  
Vice-Chancellor



# ECU overview

**Edith Cowan University (ECU) was established by the *Edith Cowan University Act 1984 (WA)*, and is named in honour of Edith Dircksey Cowan, the first woman to be elected to an Australian parliament. ECU has over 30,000 undergraduate and postgraduate students, including international students from 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 will open in 2026. At the same time, the Mount Lawley Campus will be closed.



ECU Mount Lawley Campus



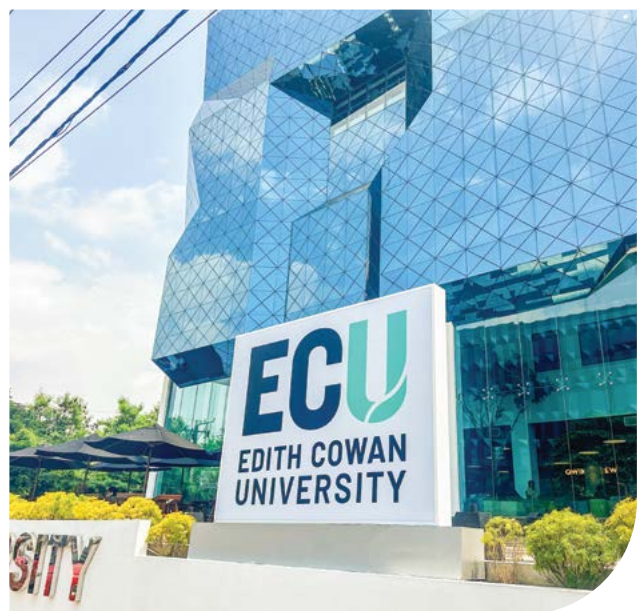
ECU City Campus



ECU South West (Bunbury) Campus

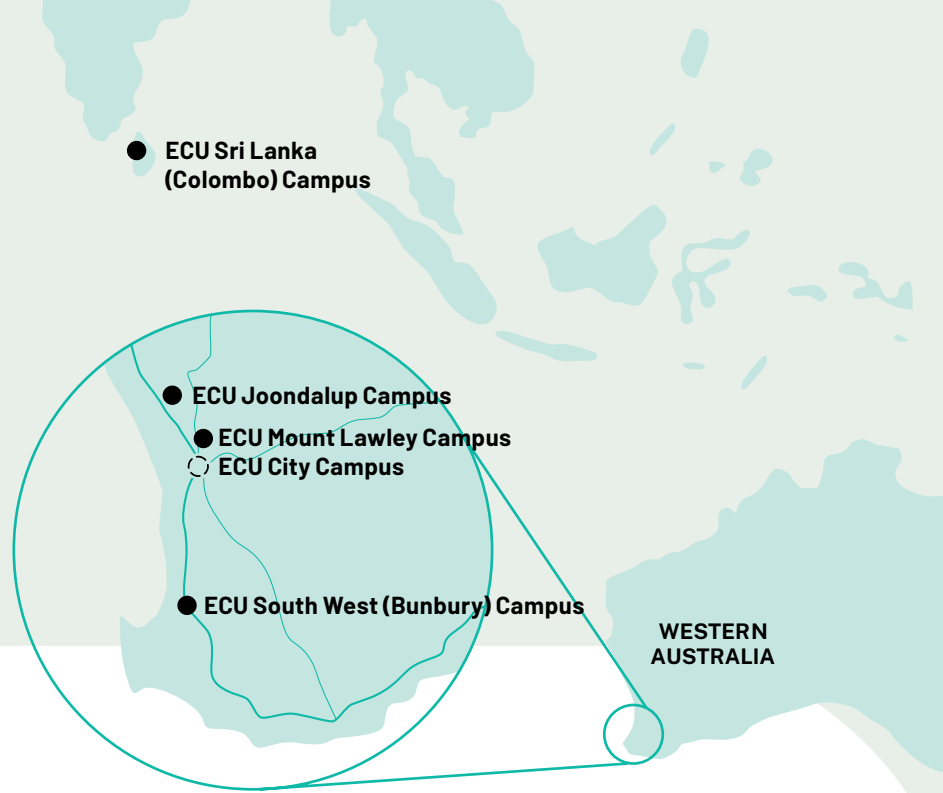


ECU Joondalup Campus



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
- secure our future through innovation and leadership

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

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

## Key statistics

30,661

Student Enrolments 2025

21,176

Student EFTSL 2025

9,092

Course Completions 2024

2,266

Total Staff 2025 (FTE)

\$360M

Capital Expenditure 2025

\$30M

Research Income 2025

\$783M

Revenue 2025

\$609M

Expenditure 2025

122.3 ha

Total University Land 2025

## 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 S L Services (Pvt) Ltd (ECSLs)**

an entity established in Colombo, Sri Lanka to provide services to ECU.

# Key student statistics

## Total student enrolments

30,661

### By campus

Joondalup	16,770
Mount Lawley	3,483
South West (Bunbury)	690
Sri Lanka	1,639
International study centres	361

### By school

School of Arts and Humanities	4,801
School of Business and Law	4,906
School of Education	4,824
School of Engineering	1,866
School of Medical and Health Sciences	3,832
School of Nursing and Midwifery	4,418
School of Science	3,470
Western Australian Academy of Performing Arts	1,184
Academic Pathway Programs	1,260
Other*	100

### By course level

Doctorate (research)	728
Masters (research)	161
Masters (coursework)	6,427
Graduate diploma	1,395
Graduate certificate	1,267
Bachelor honours	867
Bachelor	17,972
Sub-bachelor	101
Enabling course	1,490
Vocational education and training (VET)	392
Non-award studies	91

*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*



Students studying Certificate IV in Aboriginal Performance.

# 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, Boards and Advisory Boards report to ECU Council:

### Academic Board

Education Quality and Standards Committee

Curriculum Committee

Research and Higher Degrees Committee

Human Research Ethics Committee

Animal Ethics Committee

Radiation, Biosafety/Biosecurity and Hazardous Substances Committee

Graduate Research Committee

Student Appeals Committee

### Council Executive Committee

Quality, Audit and Risk Committee

Resources Committee

Governance and Nominations Committee

Council Remuneration Committee

Legislative Committee

ECU Foundation Board

Honorary Awards Committee

ECU South West Campus (Bunbury) Advisory Board

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 as follows:

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 Work Health Safety and Wellbeing Committee

School/Service Centre Health and Safety Committees (x16)

Vice-Chancellor's Student Advisory Forum

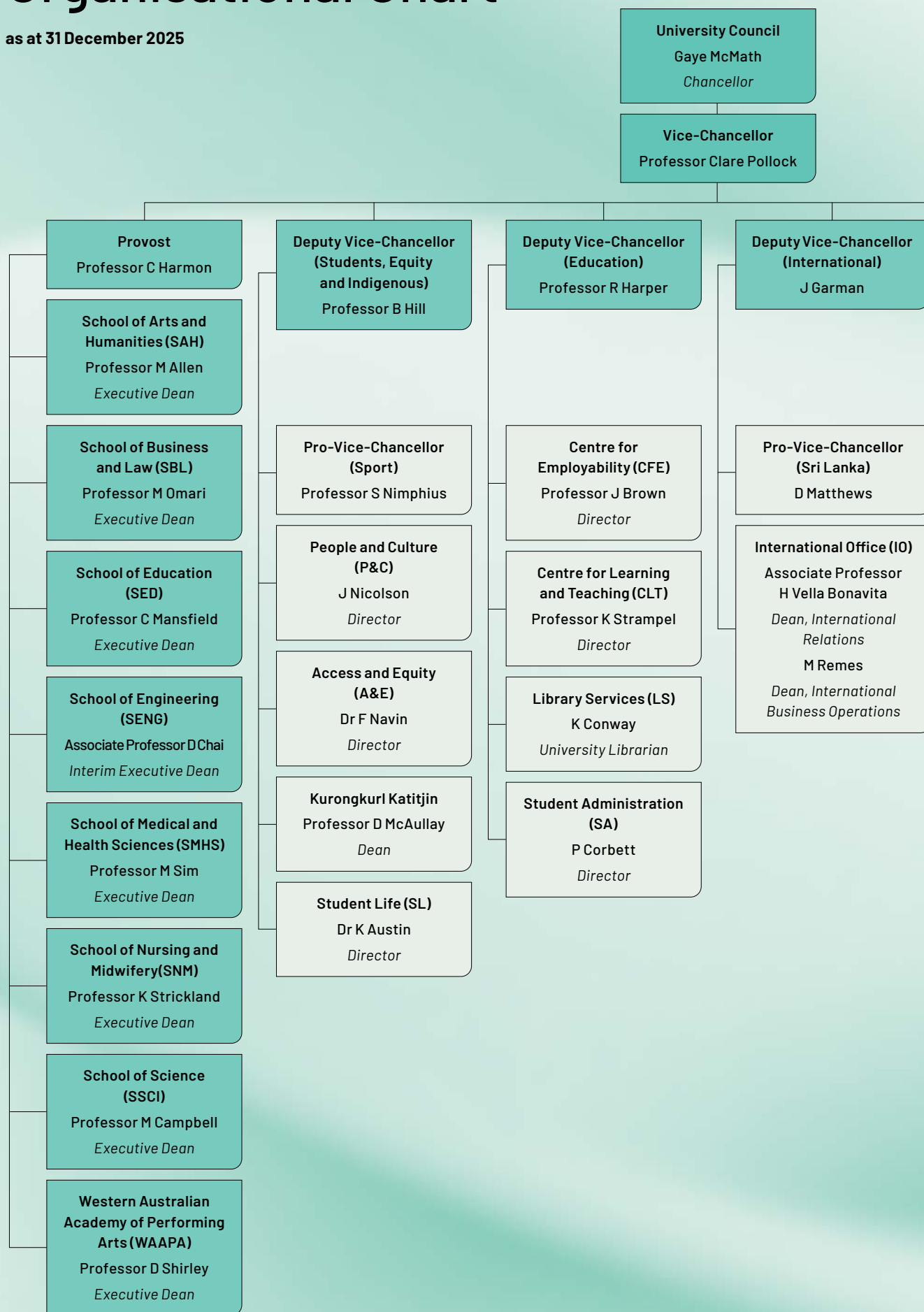
Council members are listed on the following page, along with their basis of appointment as per the ECU Act and the number of meetings attended.

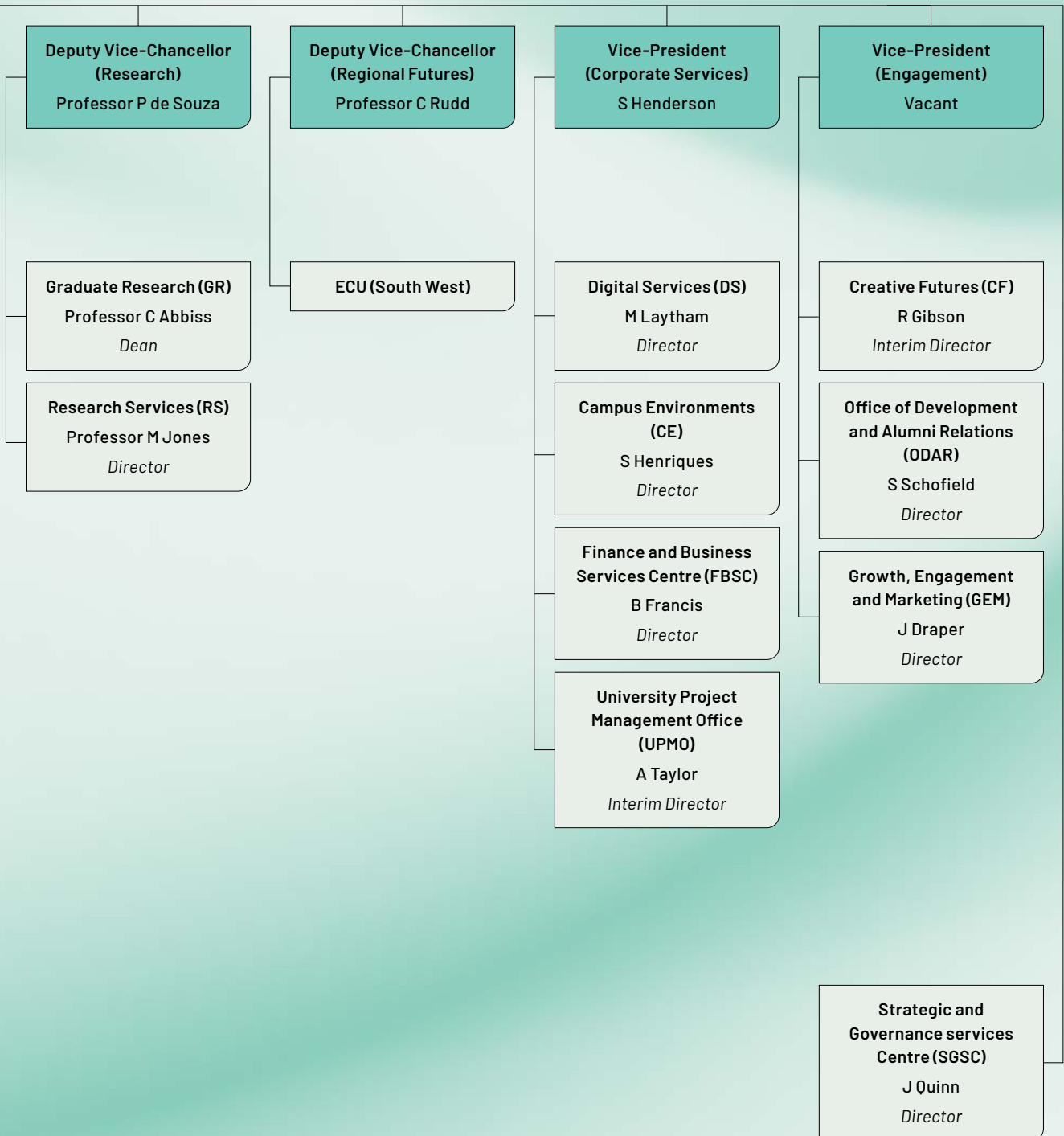
Name	Start/End	Attended
<b>Appointed by the Governor - 9(1)(a)</b>		
Michael Rundus <i>BBus(Hons) GradDipIS CA GAICD</i>	Full year	6/6
Stuart Schonell <i>BBus MTrainDev GradCertRes</i>	Full year	5/6
Kevin Sneddon <i>LLB(Hons)</i>	Full year	6/6
<b>Chair of Academic Board, ex-officio - 9(1)(b)</b>		
Professor Madeleine Ogilvie <i>SRN GradDipBus MBA PhD GAICD</i>	Full year	6/6
<b>Vice-Chancellor, ex-officio - 9(1)(c)</b>		
Professor Clare Pollock <i>BA(Hons) PhD GAICD</i>	Full year	6/6
<b>Elected by academic staff - 9(1)(d)</b>		
Dr Christine Cunningham <i>BA GradDipEd BProfSt(Hons) PhD</i>	Full year	5/6
<b>Elected by professional staff - 9(1)(e)</b>		
Colin Watson <i>BA(EdSt) GradDipEd(Prim)</i>	To 2 Apr	0/0
Dr Kylie Austin <i>BA PostgradDipEd MEd PhD</i>	From 23 May	4/4
<b>Elected by undergraduate students - 9(1)(f)(i)</b>		
Kobe Golding	To 19 Sep	3/4
Ella Ferguson	From 20 Sep	2/2
<b>Elected by postgraduate students - 9(1)(f)(ii)</b>		
Mohamed Rizly Abdue <i>BEng(Mech)(Hons)</i>	To 14 Aug	1/3
Si Chen <i>BEng(Surveying)</i>	From 20 Sep	2/2
<b>Elected by alumni - 9(1)(g)</b>		
Damon Brown <i>BBus AdvDip MBA GAICD</i>	Full year	6/6
Pearl Proud <i>BA(Psych) MAICD</i>	Full year	6/6
<b>Co-opted by Council - 9(1)(h)</b>		
Vanessa Martin <i>DipTeach MLM GAICD</i>	From 17 Oct	1/1
Gaye McMath, Chancellor <i>BCom MBA FCPA FAICD</i>	To 26 Jun	3/3
Mark Puzey <i>BCom FAICD FCA CGEIT MACS(Snr)</i>	From 9 May	4/4
Robert Radley, Deputy Chancellor <i>BSc(Hons) MSc(Eng) MBA GAICD</i>	Full year	5/6
Elizabeth Tylich <i>BA LLB(Hons) MComLaw FGIA</i>	Full year	6/6
Dr Heather Zampatti <i>BSc DipEd HonDCom MSAFAA FAICD</i>	From 9 May	4/4
<b>Chancellor elected by Council - 9(1)(i)</b>		
Gaye McMath <i>BCom MBA FCPA FAICD</i>	From 27 Jun	3/3

Note: Ms Gaye McMath served as elected Chancellor for the full year. Her membership was formally transferred from membership category 9(1)(h) to category 9(1)(i) on 26 June 2025.

# Organisational Chart

as at 31 December 2025





## 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

## Outstanding student experience

Over the past year ECU has maintained its reputation for excellence in teaching quality and student experience, reflected in impressive results in the Quality Indicators for Learning and Teaching surveys.

ECU achieved high performance relative to the sector in the Student Experience Survey, again ranking in the top ten universities nationally on five of the six scale scores of undergraduate student experience. ECU is the top ranked Western Australian university on four of six scales, and for postgraduate coursework students ECU is ranked fourth nationally for Overall Experience among public universities.

The 2025 edition of the *Good Universities Guide* again awarded ECU five-star ratings in five of six areas of student experience for both undergraduate and postgraduate coursework. For undergraduate teaching quality this is the 19th consecutive year ECU has achieved a five-star rating.

The most recent Graduate Outcomes Survey saw ECU domestic undergraduates' overall employment rate of 87.9% exceed both the State and national averages, as did median full-time salaries for ECU graduates.

## Supporting diverse cohorts

ECU continues to outperform other universities in success and retention of Aboriginal and Torres Strait Islander students, reflecting the University's maturing capability in providing tailored student support and its work to embed Aboriginal and Torres Strait Islander knowledges and perspectives in the curriculum.

In response to increasing numbers of students sharing with us about their disability and requesting support, ECU has renewed its focus on disability inclusion by increasing staffing in the Access and Inclusion Unit, and introducing a new role: Manager, Inclusive Excellence to weave inclusive practice in higher education through learning and work environments, and by introducing a specific role for accessibility in education design.

ECU has continued to see growth in student uptake of The Living Room support service, now into its second year of operation at the Joondalup and Mount Lawley campuses.

The ECU Neurodivergent Mentoring Program pairs new students with later-year peer mentors with lived experience of neurodivergence, to support their transition into university and to foster a sense of community. In 2025, a Neurodivergent Student Support Officer was employed to coordinate the program.

In 2025 ECU established a Student Retention Strategic Leadership Group to oversee initiatives to improve retention overall and for students from equity groups in particular. Initiatives will be co-designed with students to address their varied needs and challenges.

## Other achievements

The Curriculum Transformation Program made good progress in 2025, in preparation to begin teaching in 2026. This program will implement a phased transition to programmatic learning to address academic integrity challenges from generative AI and to develop contemporary, sector-leading courses.

A new Centre for Employability was established in 2025, led by Professor Justin Brown. The Centre provides centralised support for students and staff to enhance employability and graduate outcomes, enabling ECU to increase the provision of work integrated learning and internships. The Centre will continue leading inclusive employability initiatives to improve employment outcomes, in partnership with ECU's schools.

ECU's School of Nursing and Midwifery celebrated its 40th anniversary in 2025. Over its first four decades of operation the School has educated more than 17,000 nurses and 1,000 midwives.

ECU expanded its partnership with the University of Portsmouth, adding a joint PhD scholarship program to the successful undergraduate dual degree programs.

PhD candidate Mahmood UI Hasan received the Outstanding Graduate in Horticulture award from the American Society for Horticultural Science, the first Australian student to do so.



ECU's School of Nursing and Midwifery turns 40

## 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

## Research excellence

In 2025 ECU continued to grow research capacity and quality, exceeding targets for all research key performance indicators in the ECU Strategic Plan. ECU research continues to perform particularly well in publication metrics, with field weighted citation impact growing to 1.8, well above the Australian national average of 1.63. The citation levels for ECU publications indicate the consistent high quality of research outputs, exceeding the national average for each of the last five years.

Strong research performance was also reflected in international university rankings. In 2025, ECU entered the top 500 universities in the QS World University Rankings for the first time, while in the *Times Higher Education* ranking ECU maintained a top 400 position, continuing to meet the Strategic Plan target for this key performance indicator.

Research income consolidated years of strong growth, with \$30M received in 2025. Notably, Kurongkurl Katitjin researchers led by Professor Dan McAullay were awarded a grant of \$1.5M from the Medical Research Future Fund for Koorlangka Keniny, a project researching music and health in Aboriginal families.

## Partnerships and engagement

The Fraunhofer Institute for Ceramic Technologies and Systems (IKTS), and ECU's School of Engineering has entered into an agreement to establish the state's first Fraunhofer research and innovation lab. The Lab will drive industry growth, provide practical business solutions, and offer students hands-on experience with cutting edge technologies.

ECU researchers have partnered with regional schools in Western Australia, the Bureau of Meteorology, NASA and the Noongar Boodja Rangers on the IGNIS project – a community-centred, education-rich, and culturally grounded initiative that combines advanced lightning and fire-monitoring research with broad engagement across the State. In its first year, the project received recognition as a finalist for the WA Premier's Science Award for engagement.

ECU continued to grow its cohort of higher degree by research (HDR) candidates. PhD enrolments increased from 704 in 2024 to 728 in 2025. The number of HDR candidates undertaking an engagement activity, namely being co-supervised or undertaking an internship with a research end-user, increased from 116 in 2024 to 125 in 2025.

In June, ECU's South West Campus hosted the South Regional Health Research Forum, bringing together ECU and other researchers with rural health professionals.

Throughout 2025 ECU's Deputy Vice-Chancellor (Research), Professor Caroline Finch, represented ECU in sector leadership roles: as a member of the Universities Australia (UA) DVCR Committee Executive, member of the UA AI in Research working group, Chair of the ARDC National PID Strategy working group, and joining the board of Cancer Council WA as President and Chair. In 2026, Professor Finch will return to research as ECU's newest Professorial Research Fellow.

## Individual recognition

The annual Stanford/Elsevier researcher rankings included 59 ECU affiliated researchers among the top 2% of scientists globally, highlighting the University's growing research excellence and global impact. Professors Stefan Iglauer, Denise Jackson, Laichang Zhang, and Dr Iqbal Sarker were listed in the top 0.1% across all disciplines.

Professor Zora Singh was elected Fellow of the National Academic of Agricultural Sciences (India), and Fellow of the World Academy of Sciences, in recognition of his outstanding research in horticultural science.

Professor Margaret Jones was appointed to the newly established WA Science and Technology Council, which will provide strategic leadership and oversight for the implementation of Western Australia's 10-Year Science and Technology Plan.

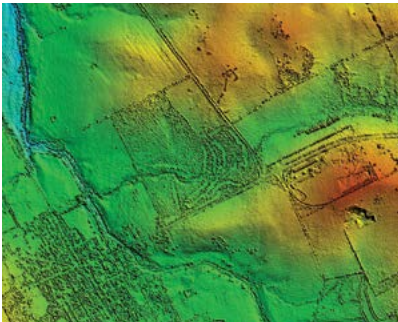
Dr Jason Goopy was awarded a prestigious Fulbright Scholarship in 2025, which will enable him to further his research in music education and wellbeing as Visiting Scholar in the Teachers College at Columbia University.

Professor Loretta Baldassar was elected Fellow of the Academy of the Social Sciences in Australia.

Associate Professor Rosemary Saunders was awarded the 2025 Excellence in Research award at the WA Nursing & Midwifery Excellence Awards.

PhD candidate Michella Hill was recognised with merit awards at both the INCITE Awards and the National iAwards for her NEONATE in VR project, designed to train paramedics and others in managing rare birth emergencies.

The Centre for Precision Health was awarded the gold award for concept design at the Australian Good Design Awards, for the NeuroHub WA project which will provide vital support to people living with neurological conditions.



Aerial data collection for the IGNIS project, through ECU's Aviation division of the School of Engineering



Inside the aircraft used to collect data for the IGNIS project



IGNIS Project Lead Professor Paolo de Souza with ECU Aviation lecturer Murray Terwey

## 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

2025 presented significant challenges to ECU's international student growth strategy. As new Commonwealth Government policies came into effect, limiting onshore international commencements, ECU experienced a 42% decline in international applications, and a 30% decline in new enrolments. To counteract this decline, ECU implemented a targeted recovery strategy focused on rebuilding markets, enhancing engagement and compliance, and supporting sustainable growth within the Government-imposed limits for International onshore students. In October, ECU achieved Provider Evidence Level 1 status, the highest rating available, enabling faster visa processing and enhancing ECU's competitiveness in international education markets.

#### Student mobility

Flagship partnerships with the University of Portsmouth and Tokyo City University continued to support ECU's large-scale student mobility program, providing students with both inbound and outbound study exchange opportunities that further internationalise the student experience. The impact of the increase in student visa application fees on inbound student mobility has been mitigated by a visa fee bursary, and by September 2025 ECU had hosted 420 students in exchange and study abroad programs during the year.

ECU's commitment to equity in global learning was strengthened by extending through to 2027 the Global Indigenous Learning Experience (GILE), a collaborative mobility program designed specifically for Indigenous students. Co-developed with Kwantlen Polytechnic University (KPU) in Canada, and recognising the under-representation of Indigenous students in outbound mobility, GILE offers culturally-safe and enriching experiences and fosters Indigenous-to-Indigenous collaboration and cross-cultural understanding.

#### Offshore education

ECU's growth in offshore education continues to exceed the targets set in ECU's Strategic Plan, with strong enrolment growth at ECU Sri Lanka. Offshore enrolments in 2025 increased to 1652 EFTSL, a 36.5% increase on the previous year.

ECU Sri Lanka celebrated a significant milestone with over 170 students graduating across five schools in 2025. The Vice-Chancellor, Professor Clare Pollock presided over the graduation ceremony and the Vice-Chancellor's visit included workshops, alumni engagement activities and strategic meetings with the University Grants Commissioner and the Australian High Commissioner.

## International engagement

Long-standing ties with Bhutan were strengthened in September when a senior ECU delegation, led by the Vice-Chancellor, visited the country to engage in a program of cultural exchange, academic engagement, and meaningful dialogue. Highlights included an audience with the King of Bhutan, while the Vice-Chancellor and the Queen Mother jointly launched the RENEW Training Institute. In 2025, over 1400 Bhutanese students were enrolled at ECU.

In September ECU hosted ECU Africa Week 2025, welcoming senior delegations from Kenya, Botswana and Mauritius and bringing together government, industry and education leaders. The visit culminated in the signing of several Memoranda of Understanding, emphasising ECU's growing engagement with Africa.



ECU hosts Zhejiang Normal University students, celebrating decades of collaboration

## Goal 4

# Empowering the talent and potential of our staff

### Strategic Priorities:

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

## Senior appointments

Several significant appointments to senior roles within ECU were finalised this year. Professor Colm Harmon was appointed to the newly created role of Provost to lead the strategic and operational management of ECU's schools, align the University's academic operations with its strategic objectives, and to accelerate academic excellence, collaboration, and innovation. Deputy Vice-Chancellor (Research) Professor Caroline Finch stepped down from the role after almost eight years' service, with Professor Paulo de Souza appointed as her successor. Mr David Matthews was appointed as the new Pro Vice-Chancellor (Sri Lanka) and CEO of Edith Cowan S L Services (Pvt) Ltd.

Professor Justin Brown was appointed as Director of the new Centre for Employability, and Sean Henriques was appointed as inaugural Director of Campus Environments. Mike Laytham was appointed as the new Chief Information Officer, while Jo Draper was appointed as Chief Growth Officer and Jane Nicolson was appointed Chief People Officer.

## Diversity and inclusion

ECU was again recognised as a Silver Employer at the 2025 Australian LGBTQIA+ Inclusion Awards, achieving a 20% improvement in its Australian Workplace Equality Index score. This underscores ECU's continued commitment to LGBTQIA+ inclusion, with initiatives such as Ally training, gender affirmation leave and the rollout of all-gender bathrooms at the City Campus.

A new Disability Ally training program for staff was developed and implemented, guided by a reference group of staff with lived experience and expertise, and supported by the staff Disability Ally Network.

ECU is one of only three institutions nationwide to achieve Athena Swan Institutional Silver Award accreditation status for its proven commitment to embedding gender equality, diversity and inclusion into core business and governance. As administrators of the Athena Swan accreditation program in Australia, Science in Australia Gender Equity (SAGE) honoured Professor Cobie Rudd, ECU's Deputy Vice-Chancellor (Regional Futures), with the inaugural national Highly Commended Award for 'Outstanding Leader in Equity, Diversity and Inclusion'.

Dabarkarn Kooliny, an Indigenous-led cultural responsiveness and literacy development program for staff was rolled out to academic staff in 2025, to improve inclusivity in teaching. At the same time the Koora, Yeye, Boorda cultural capability module has been made available to staff and students to build foundational capability across the University.

ECU is making significant progress in its ambition to increase the number and proportion of Aboriginal and Torres Strait Islander staff, with the proportion of staff reaching 2.5% in 2025. The inaugural round of the Vice-Chancellor's Indigenous Future Fellowship scheme saw three successful applicants securing academic roles in the School of Education, Kurongkurl Katitjin and the West Australian Academy of Performing Arts.



Clothilde Bullen OAM, Manager, ECU Art, Culture and Collections and Professor Braden Hill, Deputy Vice-Chancellor (Students, Equity and Indigenous) launch ECU's Cultural Narrative Framework in July 2025



ECU Staff Giving community celebrate impact of scholarships

## 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 maintained its strong financial performance in 2025, with an operating surplus of \$49M and an operating margin of 6% ensuring continued confidence in our institutional financial sustainability.**

### University of the future

2025 has seen the practical completion of ECU City, on-time and on-budget, ahead of its opening in 2026. This landmark development is the keystone of the Perth City Deal and will welcome thousands of students and staff to the Perth CBD. Spanning eleven super-levels overlooking Yagan Square and Wellington Street, the 65,000m<sup>2</sup> campus will be home to the Western Australian Academy of Performing Arts, Kurongkurl Katitjin, the ECU School of Business and Law, the creative humanities programs from ECU's School of Arts and Humanities, and the technology and cyber security disciplines of the ECU School of Science.

Facilities at ECU City include six public performance venues and two rehearsal venues, which will host more than 300 public WAAPA performances each year; motion capture, film and broadcast media production studios; technology-enabled business and law facilities, including a Moot Court, digital smart lab and industry engagement space; and a public art gallery, Piano Salon, and creative and visual arts spaces and workshops.

The campus incorporates cutting-edge design features. Externally, ECU City boasts more than 2,800 custom LED lattice fixtures integrated into its distinctive fin façade. This bespoke system allows video integration across two sides of the campus' exterior, creating a dynamic public visual experience for visitors moving through Perth's city centre.

An impressive four-storey screen inside the building's main foyer will be one of the largest indoor LED displays in Australia. At 407m<sup>2</sup> and wrapping across multiple surfaces, it forms an immersive canvas designed for public engagement, creative expression and storytelling. It will showcase an evolving and curated content program, featuring the creative works of artists and students.

### Partnerships

ECU City will also be home to Western Australia's first Apple Foundation Program. This global program, delivered in partnership with Apple and free to ECU students, is designed to produce the next generation of app developers, entrepreneurs, and digital innovators.

The ECU Health Centre Yanchep welcomed a new, fully bulk-billed GP clinic, the Lagoon Medical Centre, to provide quality local medical care to the Yanchep community and complement the existing allied health services available. The ECU Health Centre Yanchep, replicates the successful operating model of the ECU Health Centre Wanneroo, providing health services to the local community and offering ECU students opportunities for work placements in their health discipline studies.

Students at the University Department of Rural Health South West (UDRH SW) completed a large number of placement weeks which nearly doubled the Commonwealth government target in 2025, while staff from UDRH SW participated in more than 100 school and community engagement activities.

In August, ECU and the Commonwealth Government executed an agreement to co-fund new student accommodation, which will support regional students on clinical placement in the South West.

In 2025, ECU undertook development of our next strategic plan, to succeed '2022-2026: *Toward the University of the Future*'. The opening of ECU City, our new branding and logo, and moving to the implementation phase of the Curriculum Transformation Program all mark the coming year as a watershed year in ECU's history, and our new strategic plan will set out how we will capitalise on the momentum generated by achieving these milestones.



ECU South West (Bunbury) Campus

# Significant issues and trends

## University governance

The past year has seen a trend of increasing expectations of the higher education sector which has been reflected in additional regulatory and legislative requirements from the Commonwealth Government. ECU has worked diligently to ensure these expectations are met and exceeded through our activities, our culture and our future plans.

In response to the recommendations of the Australian Universities Accord report, the Commonwealth Government has undertaken several reviews aimed at improving university governance and tackling specific issues of concern to the Minister and sector commentators. The Expert Council on University Governance was commissioned by Australia's Commonwealth and State/Territory Education Ministers to provide expert and technical governance advice. The final report of the Council was provided to Ministers in October 2025 with priorities, principles and recommendations. Minister Clare subsequently announced that the principles would be incorporated into the Higher Education Standards Framework. At the same time the Senate Education and Employment Relations Committee has conducted an inquiry into the adequacy of TEQSA's powers in relation to university governance.

In advance of the outcome of this inquiry, the Government flagged changes to the TEQSA Act to modify and strengthen the regulator's powers. Taking account of these evolving regulatory expectations, the University Council, supported by the work of the Governance and Nominations Committee and informed by external reviews of the University's governance frameworks, has planned and commenced implementation of initiatives to strengthen governance practices and processes.

2025 also saw the commencement of operations of the National Student Ombudsman, and the interim Australian Tertiary Education Commission (ATEC). The National Higher Education Code to Prevent and Respond to Gender-based Violence was legislated in August, requiring higher education providers to prioritise safety and proactively address the factors that drive and contribute to gender-based violence in their communities.

As part of its Government-commissioned investigation of racism in universities, the Australian Human Rights Commission conducted Racism@Uni surveys of staff and students and will use the findings to develop recommendations to Government to improve safety at universities.

The ATEC's role includes allocating international and domestic student profiles for universities, which determine the upper limit on commencing student enrolments for each provider. The Commonwealth Government sought to limit the growth in onshore enrolments of international students through non-legislative mechanisms. Legislation to establish ATEC and formalise profile allocations is expected in 2026.

## University research

The Australian Universities Accord report made several significant recommendations to address the challenges faced by universities as research organisations. In response, the Commonwealth Government commissioned the Strategic Examination of Research and Development, a year-long review of the entire R&D ecosystem in Australia. The independent panel consulted throughout 2025 on a proposed framework to coordinate research, development and innovation in Australia to maximise impact in government-nominated focus areas. The Minister for Science announced that exploratory talks were underway to consider Australia's association with Horizon Europe, the world's largest research and innovation fund.

Globally, the US Government's policies towards science and higher education have led to defunding of projects deemed not to align with the administration's priorities. This decision impacted some research conducted in Australia, and also saw reductions in commencing PhD places at leading US universities.

## Other external factors

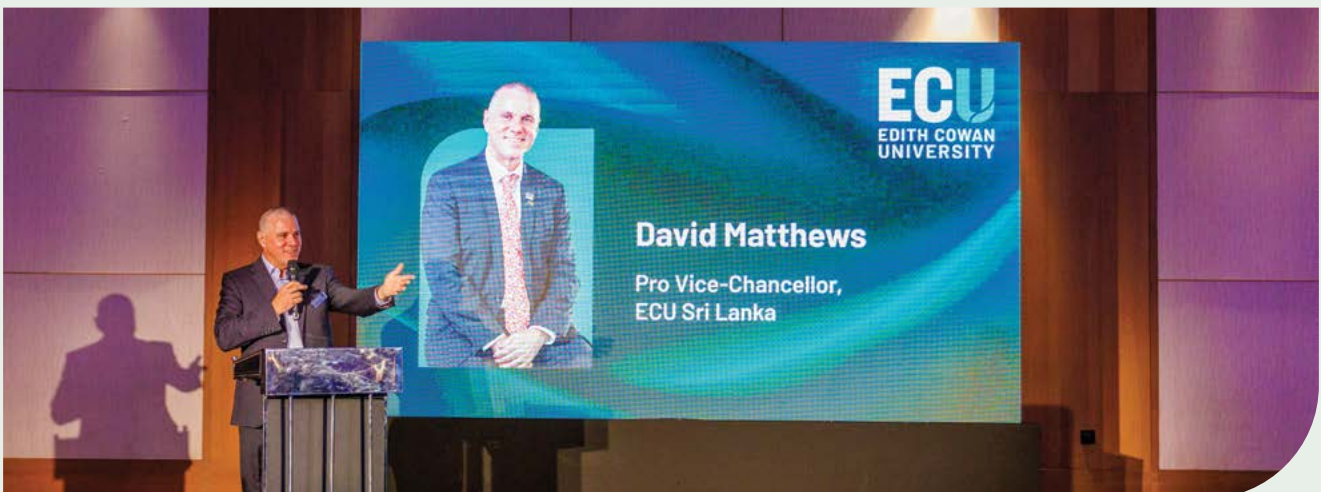
Fulfilling an Election promise, in 2025 the Commonwealth Government legislated to reduce outstanding HECS-HELP debts by 20%, and changed the formula used to calculate repayments. So far, the Government has resisted calls to address the shortcomings of the widely criticised Job-Ready Graduates funding arrangements that have contributed to growth in student debt.

Following the 2023 WA university sector review, commissioned by the State Government, in 2025 the WA Minister for International and Tertiary Education commissioned a second review by an independent panel to conduct a cost-benefit analysis of possible mergers of two or more WA universities. While Edith Cowan University is unlikely to be directly involved, any merger of WA universities is likely to significantly impact the higher education provision in the State for some period.

The emergence of generative AI tools continues to pose challenges to universities, particularly in assessment, as well as offering potential for innovation. While the medium and long-term impacts of generative AI on employment and the broader economy are still unclear, universities are responding to the immediate challenges and opportunities. ECU's Curriculum Transformation Program includes a fundamental redesign of our approach to assessment to further strengthen our educational quality assurance in the face of increasingly sophisticated generative AI tools.



ECU alumni reconnect in Sri Lanka



Mr David Matthews, ECU Pro Vice-Chancellor (Sri Lanka) celebrating 25 years of partnership and achievement at the Alumni Sundowner

# 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 2025.

ECU student responses	Agreement (%)	ECU staff responses	Agreement (%)
I am free to express my views	77	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	83		

Source: Student Experience Survey 2024, 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 have 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. This is carried out on a regular prescribed basis, with the next inspection due in 2026.

As ECU's new City Campus comes online in 2026, inspections will be undertaken at the appropriate frequency. ECU was notified by Multiplex prior to handover of the presence of asbestos-containing material in some fire-rated doors at the new campus, and remediation work approved by WorkSafe will be undertaken in 2026.

In addition to its 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 & Control Asbestos in the Workplace (2020 Safe Work Australia), and is in line with documents produced by other universities.

The Guideline is reviewed every three years, or as required, such as when asbestos, or asbestos containing materials, are remediated, removed, or disturbed. The next planned review is due in 2029. A potential Exposure Register was created in 2024 to supplement 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

Type	Total expenditure
Advertising agencies	\$3,607,002
ALL FLAGS AND SIGNS PTY LTD	
EXPANDABRAND	
FLOOD STUDIO PTY LTD	
FRAME SET MATCH PTY LTD TRADING AS VANDAL	
Google	
ISC TEAMWEAR PTY LTD	
Linkedin	
MARDAA PTY LTD	
MESSAGES ON HOLD AUSTRALIA PTY LTD	
Meta	
Outback Global Australia Pty Ltd	
PIXELCASE	
Position Promo Pty Ltd	
PROPERTY COUNCIL OF AUSTRALIA LIMITED	
RARE ADVERTISING	
SCOTT PRINT	
WEST COAST EAGLES	
YEAR 13 PTY LTD	
Media	\$3,109,443
BIG DATR PTY LTD	
Hearts and Science Pty Ltd	
Telstra Limited	

## 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	Dr Kylie Austin	No entitlement	7 m 9 d	23 May - 31 Dec	0
Committee Member	Caroline James	Annual	12 m	1 Jan - 31 Dec	\$16,380.00
Council Member	Dr Christine Cunningham	No entitlement	12 m	1 Jan - 31 Dec	0
Committee Member	Claire Negus	Annual	12 m	1 Jan - 31 Dec	\$16,380.00
Council Member; Committee Member	Damon Brown	Annual	12 m	1 Jan - 31 Dec	\$21,840.00
Committee Member	Daniel Jackson	Annual	12 m	1 Jan - 31 Dec	\$16,380.00
Committee Member	David Wall	Annual	12 m	1 Jan - 31 Dec	\$16,380.00
Committee Member	Diane Sinagra	Annual	12 m	1 Jan - 31 Dec	\$16,380.00
Council Member; Committee Chair	Elizabeth Tylich	Annual	12 m	1 Jan - 31 Dec	\$38,220.00
Council Member (Student)	Ella Furguson	Annual	3 m 12 d	20 Sep - 31 Dec	\$2,311.15
Chancellor	Gaye McMath	Annual	12 m	1 Jan - 31 Dec	\$87,360.00
Committee Member	Heather Zampatti	Annual	4 m 5 d	1 Jan - 7 May	\$5,699.34
Council Member; Committee Member	Heather Zampatti	Annual	7 m 25 d	8 May - 31 Dec	\$14,240.88
Committee Member	Jason Hughes	Annual	12 m	1 Jan - 31 Dec	\$16,380.00
Committee Member	Jenni Perkins	Annual	12 m	1 Jan - 31 Dec	\$16,380.00
Council Member	Associate Professor Madeleine Ogilvie	No entitlement	12 m	1 Jan - 31 Dec	0
Council Member	Kevin Sneddon	Annual	4 m 5 d	1 Jan - 7 May	\$5,699.34
Council Member; Committee Member	Kevin Sneddon	Annual	7 m 25 d	8 May - 31 Dec	\$14,240.88
Committee Member	Kirsten Seneviratne*	Ineligible	4 m 5 d	1 Jan - 7 May	0
Council Member (Student)	Kobe Golding	Annual	8 m 18 d	1 Jan - 19 Sep	\$5,878.85
Council Member; Committee Member	Mark Puzey	Annual	3 m 21 d	8 May - 27 Aug	\$6,701.59
Council Member; Committee Chair	Mark Puzey	Annual	4 m 4 d	28 Aug - 31 Dec	\$13,193.75
Council Member; Committee Chair	Michael Rundus	Annual	7 m 26 d	1 Jan - 27 Aug	\$25,026.25
Council Member; Committee Member	Michael Rundus	Annual	4 m 4 d	28 Aug - 31 Dec	\$7,539.29

Position	Name	Remuneration type	Period of membership	Term	Remuneration amount (\$)
Council Member (Student)	Mohamed Rizly Abdue	Annual	7 m 12 d	1 Jan - 14 Aug	\$5,071.07
Committee Member	Nadine Highfield	Annual	12 m	1 Jan - 31 Dec	\$16,380.00
Council Member; Committee Member	Pearl Proud	Annual	12 m	1 Jan - 31 Dec	\$21,840.00
Committee Member	Peter McCafferty	Annual	12 m	1 Jan - 31 Dec	\$16,380.00
Council Member	Professor Clare Pollock	No entitlement	12 m	1 Jan - 31 Dec	0
Deputy Chancellor	Robert Radley	Annual	12 m	1 Jan - 31 Dec	\$43,680.00
Committee Member	Robyn Quin	Annual	12 m	1 Jan - 31 Dec	\$16,380.00
Council Member (Student)	Si Chen	Annual	3 m 12 d	20 Sep - 31 Dec	\$2,311.15
Committee Member	Stewart Hart	Annual	12 m	1 Jan - 31 Dec	\$16,380.00
Council Member	Stuart Schonell	Annual	12 m	1 Jan - 31 Dec	\$16,380.00
Committee Member	Dr Susan King	Annual	12m	1 Jan - 31 Dec	0
Committee Member	Tanvi Haria	Annual	12 m	1 Jan - 31 Dec	\$16,380.00
Council Member	Vanessa Martin	Annual	2 m 16 d	16 Oct - 31 Dec	\$3,455.51
<b>Total</b>					<b>\$537,249.05</b>

\* Kirsten Seneviratne had approved leave from 8 May to 31 Dec 2025

*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 continues to implement its *Equity and Inclusion Plan 2022–2026*, raising visibility for inclusion, equity and diversity, refining the University’s commitments, and recognising intersectionality.**

**In April 2025, ECU received the results of its latest submission to the Australian Disability Network’s Access and Inclusion Index. The submission showed a small shift in disability maturity, with a score of 38, up from 32 the previous year.**

### 1 General services and events

The University reviewed its December 2024 *International Day of People with Disability Film Night* in early 2025. The attendee survey found that 100% of respondents were satisfied or very satisfied with the event and venue. The review observed that the access guide and map worked well, the entertainment was enjoyable, and the sensory space was effective but could be better promoted on the registration page.

For Disability Pride Month in July, ECU ran a webinar titled *Living Out Loud: Conversations on Disability and Queerness*, and hosted a peer-led forum, *Breaking Ground: Staff with Disability in Tertiary Education*, jointly with Murdoch University. In September, ECU hosted the Diversity Council of Australia’s event, *Disability Data at Work*, in collaboration with Murdoch University. In November, ECU hosted the Australian Disability Network’s first Perth Connection event, to celebrate International Day of People with Disability with presentations, networking, and conversations.

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### 2 Buildings and facilities

A review of the Campus Living Villages student accommodation at Joondalup in late 2025 identified several opportunities to improve the facilities for residents and visitors with disability. The University is investigating and implementing solutions to these issues, in collaboration with Campus Living Villages.

### 3 Information and communication

ECU secured institutional membership to the Centre for Accessibility Australia, based in Perth. The organisation focuses on digital accessibility, and ECU can now access additional support services and training to improve its website accessibility and content.

Recent upgrades to library services include height-adjustable self-checkout machines, and accessible shelving, based on advice from Design for Dignity. The library has expanded its collection of accessible e-books, and improved accessibility guidance for academic databases.

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### 4 Quality of service

ECU has developed an Accessibility in Service framework to improve accessibility within student services, to provide a more inclusive service model. The framework was built on research, student voice, and lived experience, and it includes procedures, guides, templates, and recruitment materials for Accessibility Champions. Staff have reported improved confidence in their abilities to provide inclusive services.

The Curriculum Transformation Program (CTP) is a key initiative underway to reshape how ECU designs courses, assures learning outcomes, and facilitates learning in a changing world. The CTP policy suite embeds universal design for learning across ECU’s curricula, including the teaching practice procedure that promotes inclusive, safe and accessible learning environments, and fostering student belonging.

## 5 Complaints

ECU remains committed to ensuring its complaints process is accessible, including providing a dedicated web page to assist with complaints related to equity and inclusion. Over the past 12 months, ECU has added an additional full-time employee to enable more personalised management of complaints. Complaints staff have undertaken specialist training in trauma-informed practice, incorporating principles that support individuals with disabilities.

## 6 Consultation

The Disability Access and Inclusion Sub-Committee (DAISC) reviewed the results of ECU's Staff Engagement Survey. The survey showed that diversity and inclusion is an area where ECU performs well, with positive feedback from staff with disability, and improvements since the survey two years earlier. DAISC also reviewed the results of the Student Experience Survey, which showed that ECU students with disability are more satisfied than the equivalent cohort nationally for five of the six scales, and at the sector average for the remaining scale. However, the gap in satisfaction between ECU students with disability and ECU students without disability has slightly increased.

After consultation with stakeholders, including staff and students, the University submitted feedback to the national *Review of the Disability Discrimination Act*. This was an important opportunity for the ECU community to participate in a national consultation of importance to people with disability.



ECU's Inclusive Employability Project team includes Denise Bertilone and Emma Lovegrove (pictured), Professor Justin Brown, and Elle Beaumont-Bilsby

## 7 Employment

The University's upcoming workplace adjustment policies and procedures were developed and refined throughout 2025 based on stakeholder feedback. The workplace adjustment framework is to include a policy, procedure, request form, and a workplace adjustments passport, supported by guidelines, work instructions, communication templates, reporting mechanisms, and an appeals process. A centralised adjustment co-ordinator role will manage incoming requests and coordinate specialist support. The initiative will be finalised in 2026.

In 2025, ECU received an *Accessibility in Action Award* from the Australian Disability Clearinghouse on Education and Training, plus an *Ed Osano Excellence in Equity Career Development Award* from the National Association of Graduate Careers Advisory Services, for its Inclusive Employability Project. This online resource raises awareness of barriers and challenges in employment and provides tools to empower students with disability to enjoy a successful employment journey. The University also introduced an "assurance of inclusive practice" clause into its *Work Integrated Learning (WIL)* procedure, which emphasises collaboration, universal design, inclusive language, and workplace adjustments to remove barriers for students participating in work experience opportunities.

Throughout 2025, the Staff with Disability Network conducted roadshows across professional service areas to promote the network and raise awareness of disability employment. The Disability Ally Network launched an online training package in July, developed in direct collaboration with staff with lived, personal, and professional experience of disability. Post-training results showing a significant uplift in staff confidence and understanding.

## Environmental sustainability

*Refer: A Code of Governance Principles and Practice for Australia's Public Universities 2024;*

2025 saw the completion of ECU City, our new vertical campus in central Perth, which has been designed to achieve a 5 Star Green Rating. 1,183 rooftop solar panels contribute to a 600kW solar array, one of the largest arrays in Perth. It is estimated that the closure of Mount Lawley Campus and move to ECU City will save 5,316 tonnes of CO<sub>2</sub> emissions per year.

## Disclosures and legal compliance

### Insurance paid to indemnify directors

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

ECU paid a premium of \$230,533.40 (exclusive of any statutory charges) for directors and officers liability insurance in 2025.

### Major capital projects

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

Major completed projects in 2025 and ongoing projects are shown in the tables below.

#### Completed

Project	Estimated cost (\$M)	Actual cost (\$M)
SW Building 5 Air Conditioning	0.8	0.8
Nursing Demo Ward Upgrades	2.1	1.6
Microsoft Archetypes Meeting Rooms	1.0	0.6

#### In progress

Project	Expected completion	Estimated cost (\$M)	Cost to-date (\$M)
ECU City	2026	947.0	911.0
ECU City relocation and other improvements	2027	35.0	1.0
ECU Health Centre Yanchep	2026	20.8	14.4
JO Building 8 and 9 refurbishment (School of Education relocation)	2026	27.1	2.7
JO School of Education interim relocation (ML vacation)	2026	2.6	0.0
JO Building 1, 2, 8, 17 and 22 lift replacements	2027	2.0	0.1
JO Building 19 Salt Labs relocation to Campus West	2026	0.8	0.0
JO B23 Level 3 - School of Science upgrades	2026	0.7	0.1
SW UDRH student accommodation	2026	9.4	0.3
SW Allied Health Hub	2026	3.2	1.6



ECU Mount Lawley Campus



## Occupational health and safety

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

ECU remains committed to providing a healthy and safe working and learning environment for staff, students, contractors, volunteers and visitors. The *Work, Health, Safety and Wellbeing Plan 2023–2026* sets out ECU's continuous improvement approach and commitment to contemporary work health and safety (WHS) best practice.

In 2025, ECU endorsed an updated Work Health and Safety Policy to enhance WHS governance and ensure contemporary, transparent decision making across the University. Consistent with the requirements of the *Work Health and Safety Act 2020 (WA)*, members of the University Council and Senior Executive maintain responsibility for exercising due diligence to ensure ECU meets all statutory WHS obligations. Their oversight is supported through established consultation and monitoring arrangements, including the ECU Work Health, Safety and Wellbeing Committee, which expanded its scope in 2025 to incorporate wellbeing, and the network of local Work Health and Safety Committees across the University

An ISO 45001:2018 WHS Management system audit and safety maturity model assessment was conducted by KPMG in 2025. This review provided independent assurance of WHS system performance and informed ECU's next phase of improvement activities aimed at enhancing WHS capability, culture and organisational maturity. Substantial progress has been made on the agreed actions: 50% of the agreed actions have been completed, with the remaining two actions in progress.

ECU complies with the *Workers' Compensation and Injury Management Act 2023*, supporting early intervention, injury management and return to work arrangements.

Measure	2023	2024	2025	Target	Comment
Number of fatalities	0	0	0	0	Achieved
Lost time injury and disease incidence rate	0.55	0.48	0.31	0, or 10% reduction	Achieved
Lost time injury and severity rate	18.18	11.11	0.0	0, or 10% reduction	Achieved
<b>Percentage of injured workers returned to work within:</b>					
13 weeks(%)	81.81	77.78	85.71	At least 80% within 26 weeks	Achieved
26 weeks(%)	81.81	88.88	100		
Managers trained(%)	80.2	67.3	80.6	≥ 80%	Achieved

## Pricing policies

Refer: *Treasurer's Instruction 903, (13)(i)*

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

## Record keeping plans

Refer: *State Records Act 2000, 29(1); State Records Commission Standard 2*

During 2025, the University advanced its information management (IM) and governance maturity through the continued implementation of the IM strategy. This work ensured ongoing alignment with organisational requirements and relevant legislation, including the *State Records Act 2000 (WA)* and *Privacy and Responsible Information Sharing Act 2024*. Notable outcomes included the development and rollout of new information classification labels to enhance the management and protection of sensitive information, and the pilot of an enterprise digital signature solution.

A key focus for 2025 was supporting the closure of the Mount Lawley Campus and transition to the City Campus. An inventory of 1700 boxes of physical records was undertaken to ensure the appropriate retention, disposal, and transfer processes were applied in accordance with statutory obligations. Additionally, the University continued the staged implementation of in-place IM practices across the Microsoft M365 suite, including the development of new education and training resources to strengthen staff capability. The online IM Awareness Training was also embedded further as part of mandatory staff orientation training and standard two yearly refreshers, with a 92% staff satisfaction rate.



Students at ECU Sri Lanka (Colombo) Campus

## Shares held by senior officers

Refer: Treasurer's Instruction 903, (14)(i)-(ii)

ECU has nothing to report for this item.

## Risk management

Refer: A Code of Governance Principles and Practice for Australia's Public Universities 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 University's Risk Appetite Statement further guides decision making by defining the level and types of risk ECU is willing to accept in pursuit of its objectives. 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*.

### Staff FTE

Category	2025	2024
Academic	918	902
Professional	1,348	1,252
Teaching and research	401	394
Research only	127	121
Teaching focused	391	385
Neither teaching nor research	1,347	1,254
<b>Total</b>	<b>2,266</b>	<b>2,154</b>

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 student participation in a wide range of governance bodies including the Vice-Chancellor's Student Advisory Forum, which meets quarterly 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 Evaluation 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 Quality and Standards 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: A Code of Governance Principles and Practice for Australia's Public Universities 2024; Voluntary Australian Universities Vice-Chancellor and Senior Staff Remuneration Code 2021.*

On 13 March 2025, ECU adopted the University Chancellors Council's revised governance code, *A Code of Governance Principles and Practice for Australia's Public Universities (Governance Code)*. In its inaugural annual compliance assessment against the Governance Code, ECU complied with most applicable items, and will address remaining gaps during 2026 by: (a) developing procedures to deal with removal from office of the Chancellor or Deputy Chancellor should either position lose the governing body's confidence [Item 12.1], (b) ensuring Council oversight of senior executive remuneration [Item 17.1] and (c) publicly disclosing the Terms of Reference and membership of its Remuneration Committee [Item 17.2].

ECU is not currently compliant with Item 18.1(b) of the Governance Code, as its controlled entities do not have independent directors. Council has determined not to appoint independent directors to ECU Holdings Pty Ltd until such time as this is warranted by the company's level of operations and activities. Regular reports on ECU Holdings' operations were provided to the Council's Resources Committee during the reporting period.

In 2021 ECU adopted, in principle, the *Voluntary Australian Universities Vice-Chancellor and Senior Staff Remuneration Code*, and the University Chancellors Council released the updated *Code of Executive Remuneration Principles and Practice for Australia's Public Universities* in April 2025 (*Remuneration Code*). The Council Remuneration Committee has been tasked with developing appropriate implementation measures and will progress these once any changes arising from the Principles established by the Expert Council on University Governance that may be required to the Governance Code and the Remuneration Code have been considered and approved. At present the University's Vice-Chancellor Performance Management and Remuneration Review policy and the associated guidelines are broadly aligned to the Remuneration Code.



## Auditor General

### INDEPENDENT AUDITOR'S REPORT 2025 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 and parent entity statement of financial position as at 31 December 2025, the consolidated and parent entity income statement, the consolidated and parent entity statement of comprehensive income, the consolidated and parent entity statement of changes in equity, and the consolidated and parent entity 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 consolidated and parent entity operating results and cash flows for the year ended 31 December 2025 and their financial positions 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 consolidated and parent entity 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 consolidated and parent entity financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and parent entity financial statements, the University Council is responsible for:

- assessing the Group and University'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 Group and 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 consolidated and parent entity financial statements. The objectives of my audit are to obtain reasonable assurance about whether the consolidated and parent entity 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 consolidated and parent entity 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/media/apzlw0y/ar3\\_2024.pdf](https://www.auasb.gov.au/media/apzlw0y/ar3_2024.pdf).

## **Report on the audit of controls**

### **Opinion**

I have undertaken a reasonable assurance engagement on the design and implementation of controls exercised by the University. The controls exercised by the University are those policies and procedures established 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 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 2025, and the controls were implemented as designed as at 31 December 2025.

## 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 were implemented as designed.

An assurance engagement involves performing procedures to obtain evidence about the suitability of the controls design to achieve the overall control objectives, and the implementation of those controls. The procedures selected depend on my judgement, including an 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 University for the year ended 31 December 2025 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 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 University for the year ended 31 December 2025 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 2025.

## **Matter of Significance**

The University received approval from the University Council under Treasurer's Instruction 3 Financial Sustainability – Requirement 5.2(i), to temporarily discontinue reporting the key effectiveness indicator "Graduate employment" for the year ended 31 December 2025.

The temporary discontinuation was approved due to a change in methodology for the Graduate Outcomes Survey national file by the Commonwealth Department of Education which has resulted in the inability of the University to obtain the relevant data to measure the indicator. Consequently, this key performance indicator has not been reported. I am required by section 24(1) of the Auditor General Act 2006 to report on matters of such significance. My opinion is not modified in respect of this matter.

## **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 3 Financial Sustainability – Requirement 5: 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 3 - Requirement 5 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 2025, 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 and 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 University for the year ended 31 December 2025 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.



Aloha Morrissey  
Acting Deputy Auditor General  
Delegate of the Auditor General for Western Australia  
Perth, Western Australia  
13 March 2026

# 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 2025 and the financial position as at 31 December 2025.

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 2026



Professor Clare Pollock  
Vice-Chancellor

13 March 2026



Mr Brad Francis  
Chief Financial Officer

13 March 2026

We declare that the amount of Australian Government financial assistance expended during the financial year ended 31 December 2025 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 2026



Professor Clare Pollock  
Vice-Chancellor

13 March 2026



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**Edith Cowan University**  
**Income statement**  
**For the year ended 31 December 2025**

	Note	Consolidated		Parent	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Revenue and income from continuing operations</b>					
Australian Government financial assistance					
Australian Government grants	2.1	301,423	334,434	301,423	334,434
HELP - Australian Government payments	2.1	126,337	118,357	126,337	118,357
State and Local Government financial assistance	2.2	48,102	34,061	48,102	34,061
HECS-HELP - student payments		10,449	9,644	10,449	9,644
Fees and charges	2.3	216,547	242,065	207,201	232,377
Consultancy and contract fees	2.4	10,446	10,988	10,446	10,988
Other revenue	2.5	13,579	18,263	17,029	21,581
Investment income gains/(losses)	3	54,251	67,840	53,434	79,686
Gains on disposal of assets		325	-	325	-
Share of profit or loss on investments accounted for using the equity method	15	1,567	2,881	1,567	2,881
<b>Total Revenue and income from continuing operations</b>		<b>783,026</b>	<b>838,533</b>	<b>776,313</b>	<b>844,009</b>
<b>Expenses from continuing operations</b>					
Employee related expenses	4	368,541	333,129	368,497	333,090
Repairs and maintenance	5	10,229	10,802	10,229	10,743
Borrowing costs	6	41	824	41	1,522
Impairment of assets	7	335	391	335	16,047
Losses on disposal of assets		-	34	-	34
Other expenses	8	212,183	218,232	209,602	191,989
Depreciation and amortisation	16	19,850	18,697	19,361	18,519
<b>Total expenses from continuing operations</b>		<b>611,179</b>	<b>582,109</b>	<b>608,065</b>	<b>571,944</b>
<b>Net result before income tax</b>		<b>171,847</b>	<b>256,424</b>	<b>168,248</b>	<b>272,065</b>
Income tax	9	-	-	-	-
<b>Net result after income tax</b>		<b>171,847</b>	<b>256,424</b>	<b>168,248</b>	<b>272,065</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 2025**

	Note	Consolidated		Parent	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Net result after tax for the year</b>		<b>171,847</b>	256,424	<b>168,248</b>	272,065
<b>Items that will be reclassified to profit or loss</b>					
Gain/(loss) on cash flow hedges	22	(323)	344	(323)	344
<b>Items that will not be reclassified to profit or loss</b>					
Gain/(loss) on revaluation of property, plant and equipment	22	41,925	45,823	41,925	45,823
Gain/(loss) on value of investments designated as fair value through other comprehensive income	22	(92)	(1,709)	15	149
<b>Total other comprehensive income</b>		<b>41,510</b>	44,458	<b>41,617</b>	46,316
<b>Total comprehensive income</b>		<b>213,357</b>	300,882	<b>209,865</b>	318,381

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 2025

	Note	Consolidated		Parent	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	10	170,497	151,078	164,146	141,748
Receivables	11	24,080	100,424	24,223	100,556
Other financial assets	12	270,972	363,674	270,972	363,672
Other non-financial assets	13	21,087	24,925	20,027	23,361
<b>Total current assets</b>		<b>486,636</b>	<b>640,101</b>	<b>479,368</b>	<b>629,337</b>
<b>Non-current assets</b>					
Receivables	11	8,525	10,604	8,525	10,604
Other financial assets	12	344,472	317,368	339,802	313,543
Other non-financial assets	13	658	758	658	758
Investment properties	14	26,770	20,410	26,770	20,410
Investments accounted for using the equity method	15	414	300	414	300
Property, plant and equipment	16	1,835,922	1,458,817	1,835,185	1,457,893
Investment in subsidiaries	27	-	-	6,364	13,241
<b>Total non-current assets</b>		<b>2,216,761</b>	<b>1,808,257</b>	<b>2,217,718</b>	<b>1,816,749</b>
<b>Total assets</b>		<b>2,703,397</b>	<b>2,448,358</b>	<b>2,697,086</b>	<b>2,446,086</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Trade and other payables	17	88,232	82,881	85,869	81,592
Contract liabilities	17	22,751	23,919	22,751	23,919
Borrowings	18	2,396	2,247	2,396	2,247
Other financial liabilities	19	179	-	179	-
Employee benefit provisions	20	57,209	54,795	57,209	54,795
Other Provisions	20	4,914	4,076	4,914	4,076
Other liabilities	21	94,631	59,390	94,251	58,483
<b>Total current liabilities</b>		<b>270,312</b>	<b>227,308</b>	<b>267,569</b>	<b>225,112</b>
<b>Non-current liabilities</b>					
Borrowings	18	396,947	398,921	396,947	398,921
Contract liabilities	17	19,375	13,900	19,375	13,900
Employee benefit provisions	20	18,506	19,092	18,506	19,092
Other liabilities	21	100,000	104,237	100,000	104,237
<b>Total non-current liabilities</b>		<b>534,828</b>	<b>536,150</b>	<b>534,828</b>	<b>536,150</b>
<b>Total liabilities</b>		<b>805,140</b>	<b>763,458</b>	<b>802,397</b>	<b>761,262</b>
<b>Net Assets</b>		<b>1,898,257</b>	<b>1,684,900</b>	<b>1,894,689</b>	<b>1,684,824</b>
<b>Equity</b>					
Reserves	22	380,453	338,943	380,131	338,514
Retained earnings	22	1,517,804	1,345,957	1,514,558	1,346,310
<b>Total equity</b>		<b>1,898,257</b>	<b>1,684,900</b>	<b>1,894,689</b>	<b>1,684,824</b>

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

# Edith Cowan University

## Statement of changes in equity

### For the year ended 31 December 2025

2025	Consolidated				
	Note	Retained Earnings \$'000	General Reserves \$'000	Foreign Currency Translation Reserve \$'000	Total \$'000
<b>Balance at 1 January 2025</b>		1,345,957	338,943	-	1,684,900
Net result after income tax	22	171,847	-	-	171,847
Other comprehensive income					
Gain/(loss) on revaluation of properties	22	-	41,925	-	41,925
Gain/(loss) on financial assets at fair value through other comprehensive income	22	-	(92)	-	(92)
Gain/(loss) on cash flow hedges	22	-	(323)	-	(323)
Other comprehensive income		-	41,510	-	41,510
<b>Total comprehensive income</b>		171,847	41,510	-	213,357
<b>Balance at 31 December 2025</b>		1,517,804	380,453	-	1,898,257

2024	Consolidated				
	Note	Retained Earnings \$'000	General Reserves \$'000	Foreign Currency Translation Reserve \$'000	Total \$'000
<b>Balance at 1 January 2024</b>		1,099,639	284,379	-	1,384,018
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	22	(10,106)	10,106	-	-
Other comprehensive income		(10,106)	54,564	-	44,458
<b>Total comprehensive income</b>		246,318	54,564	-	300,882
<b>Balance at 31 December 2024</b>		1,345,957	338,943	-	1,684,900

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 2025

2025	Parent				Total \$'000
	Note	Retained Earnings \$'000	General Reserves \$'000	Foreign Currency Translation Reserve \$'000	
<b>Balance at 1 January 2025</b>		1,346,310	338,514	-	1,684,824
Net result after income tax	22	168,248	-	-	168,248
Other comprehensive income					
Gain/(loss) on revaluation of properties	22	-	41,925	-	41,925
Gain/(loss) on financial assets at fair value through other comprehensive income	22	-	15	-	15
Gain/(loss) on cash flow hedges	22	-	(323)	-	(323)
Other comprehensive income		-	41,617	-	41,617
<b>Total comprehensive income</b>		168,248	41,617	-	209,865
<b>Balance at 31 December 2025</b>		1,514,558	380,131	-	1,894,689

2024	Parent				Total \$'000
	Note	Retained Earnings \$'000	General Reserves \$'000	Foreign Currency Translation Reserve \$'000	
<b>Balance at 1 January 2024</b>		1,074,245	292,198	-	1,366,443
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>		272,065	46,316	-	318,381
<b>Balance at 31 December 2024</b>		1,346,310	338,514	-	1,684,824

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 2025

	Note	Consolidated		Parent	
		2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>					
Australian Government grants received		350,420	334,129	350,420	334,129
OS-HELP (net)	2.1(f)	(1,057)	1,307	(1,057)	1,307
Commonwealth Prac Payment (net)#1	11	(737)	-	(737)	-
Superannuation supplementation	2.1(f)	1,611	1,870	1,611	1,870
State Government grants		23,759	19,061	23,759	19,061
HECS-HELP - Student payments		10,449	9,644	10,449	9,644
Receipts from student fees and other customers		291,777	270,717	292,523	263,819
Dividends and distributions received		20,576	12,879	20,576	29,074
Interest received		19,371	35,530	18,958	35,095
Payments to suppliers and employees (inclusive of GST)		(618,014)	(603,090)	(615,880)	(600,720)
Interest and other costs of finance		(17)	(1,424)	(17)	(1,424)
GST (paid)/recovered		36,809	35,728	36,474	35,266
Short-term lease payments		(114)	(228)	(114)	(228)
Lease payments for leases of low-value assets		(2,825)	(2,540)	(2,825)	(2,540)
<b>Net cash provided by operating activities before Capital Grants</b>		<b>132,008</b>	113,583	<b>134,140</b>	124,353
Commonwealth and State Government Capital Grants received		168,343	15,000	168,343	15,000
<b>Net cash provided by operating activities</b>	29	<b>300,351</b>	128,583	<b>302,483</b>	139,353
<b>Cash flows from investing activities</b>					
Proceeds from sales of property, plant and equipment, intangibles and other long-term assets		353	15	353	15
Payments to acquire property, plant and equipment, intangibles and other long-term assets		(359,680)	(385,207)	(359,378)	(384,798)
Receipts from financial assets		77,616	225,092	78,161	208,899
Distributions from joint venture		3,104	3,065	3,104	3,065
<b>Net cash used in investing activities</b>		<b>(278,607)</b>	(157,035)	<b>(277,760)</b>	(172,819)
<b>Cash flows from financing activities</b>					
Repayment of borrowings net of loan acquired		(1,993)	(1,921)	(1,993)	(1,921)
Payment of principal portion of lease liabilities		(332)	(289)	(332)	(289)
<b>Net cash used in financing activities</b>		<b>(2,325)</b>	(2,210)	<b>(2,325)</b>	(2,210)
Net increase / (decrease) in cash and cash equivalents		19,419	(30,662)	22,398	(35,676)
Cash and cash equivalents at the beginning of the financial year		151,078	181,740	141,748	177,424
<b>Cash and cash equivalents at end of financial year</b>	10	<b>170,497</b>	151,078	<b>164,146</b>	141,748

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

#1 Includes direct payments to students only.

**Edith Cowan University**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**Notes to the financial statements**

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# Edith Cowan University

## Notes to the financial statements

### For the year ended 31 December 2025

#### 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 2026.

##### 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 income statement, 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") 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').

In 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) with franking credits attached of \$22,758,690. The Trustee obtained legal advice and is of the opinion the Trust remains entitled to the refund of these franking credits.

In 2024, the Trustee was informed of the ATO's intention to formally deny the refund. The matter has been referred to the courts for legal proceedings to obtain a ruling on whether the Trust has a right to this refund. As a result, noting the uncertainty around the probability of the receipt of cash for the franking credits, the receivable was derecognised until the right to the refund is determined on the outcome of the court proceedings.

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

In 2025, there has been no changes to this position which remains consistent with 2024.

**Edith Cowan University**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**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 2025 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.

Where a currency is not exchangeable into Australian dollars at the reporting date, the entity estimates the spot exchange rate using observable inputs and valuation techniques.

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.

**Edith Cowan University**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**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 2025 (unless otherwise stated). The impact has been disclosed in the table below.

Standard	Key requirements	Impact	Effective Date
AASB 2023-5	AASB2023-5 amends: <ul style="list-style-type: none"> <li>AASB 121 <i>The Effects of Changes in Foreign Exchange Rates</i> <ul style="list-style-type: none"> <li>to clarify when a currency is not exchangeable and requires the use of an estimated exchange rate in such cases.</li> <li>to introduce guidance for assessing lack of exchangeability and require related disclosures, including the estimation method and sensitivity analysis.</li> </ul> </li> </ul>	No impact, ECU has limited foreign currency operations and there is currently no issue using spot exchange rates.	1 January 2025

**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 2025 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
AASB 2024-2	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 expected when applicable.
AASB2024-3	Amendments to AASs – Annual Improvements II	1 January 2026	No fundamental changes in accounting treatment or disclosure requirements. Minimal impact expected when applicable.
AASB17	Insurance Contracts	1 January 2027	No material impact is expected, as not applicable to ECU.
AASB2022-8	Amendments to Australian Accounting Standards – Insurance Contracts: Consequential Amendments	1 January 2027	No material impact is expected, as not applicable to ECU.
AASB2022-9	Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector	1 January 2027	No material impact is expected, as not applicable to ECU.
AASB2025-1	Amendments to Australian Accounting Standards – Contracts Referencing Nature-dependent Electricity	1 January 2027	No material impact is expected, as not applicable to ECU.
AASB 2014-10	Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.	1 January 2028	No sale or contribution anticipated.
AASB 18	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 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 2025**

**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	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Commonwealth Grants Scheme <sup>#1</sup>		173,783	163,428	173,783	163,428
Indigenous Student Success Program		1,573	1,749	1,573	1,749
Indigenous, Regional and Low-SES Attainment Fund <sup>#2</sup>		3,475	4,041	3,475	4,041
Higher Education Disability Support Program <sup>#3</sup>		433	339	433	339
National Priorities Pool		1,782	1,414	1,782	1,414
Other <sup>#4</sup>		164	-	164	-
<b>Total Commonwealth Grants Scheme and Other Grants</b>	35(a)	<b>181,210</b>	<b>170,971</b>	<b>181,210</b>	<b>170,971</b>

b) *Higher Education Loan Programs*

HECS-HELP		88,904	84,371	88,904	84,371
FEE-HELP		33,252	29,998	33,252	29,998
VET FEE-HELP		1,545	1,311	1,545	1,311
SA-HELP	35(i)	2,636	2,677	2,636	2,677
<b>Total Higher Education Loan Programs</b>	35(b)	<b>126,337</b>	<b>118,357</b>	<b>126,337</b>	<b>118,357</b>

c) *Education Research*

Research Training Program	35(c)	8,414	7,022	8,414	7,022
Research Support Program	35(c)	4,332	4,083	4,332	4,083
<b>Total Education Research Grants</b>		<b>12,746</b>	<b>11,105</b>	<b>12,746</b>	<b>11,105</b>

d) *Australian Research Council*

Discovery		648	333	648	333
Linkages <sup>#5</sup>		1,398	-	1,398	-
<b>Total Australian Research Council</b>	35(e)	<b>2,046</b>	<b>333</b>	<b>2,046</b>	<b>333</b>

e) *Other Australian Government financial assistance*

<b>Capital</b>					
Commonwealth Government capital grants		81,525	131,727	81,525	131,727
<b>Total Capital</b>		<b>81,525</b>	<b>131,727</b>	<b>81,525</b>	<b>131,727</b>
<b>Non-capital</b>					
National competitive		5,913	7,674	5,913	7,674
Other research grants		2,729	3,001	2,729	3,001
Other non-research grants		15,254	9,623	15,254	9,623
<b>Total Non-capital</b>		<b>23,896</b>	<b>20,298</b>	<b>23,896</b>	<b>20,298</b>
<b>Total other Australian Government financial assistance</b>		<b>105,421</b>	<b>152,025</b>	<b>105,421</b>	<b>152,025</b>
<b>Total Australian Government financial assistance</b>		<b>427,760</b>	<b>452,791</b>	<b>427,760</b>	<b>452,791</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 and Regional Loading.

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

#4 The administrative component of the Commonwealth Prac Payment received to support system and process implementation.

#5 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 2025**

**2 Revenue and Income (continued)**

**2.1 Australian Government Financial Assistance including Australian Government Loan Programs (HELP) (continued)**

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Reconciliation</b>				
Australian Government grants (a + c + d + e)	301,423	334,434	301,423	334,434
HECS - HELP payments	88,904	84,371	88,904	84,371
FEE - HELP payments	33,252	29,998	33,252	29,998
VET FEE - HELP	1,545	1,311	1,545	1,311
SA - HELP payments	2,636	2,677	2,636	2,677
<b>Total Australian Government financial assistance</b>	<b>427,760</b>	<b>452,791</b>	<b>427,760</b>	<b>452,791</b>

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

	Notes	Consolidated		Parent	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
CGS and other Education Grants	35(a)	187,756	182,989	187,756	182,989
Higher Education Loan Programs	35(b)	124,865	118,173	124,865	118,173
Department of Education, Skills and Employment and Training Research	35(c)	12,746	11,105	12,746	11,105
ARC grants - Discovery & Linkages	35(e)	1,157	1,564	1,157	1,564
Other Australian Government grants	35(f)	167,896	20,298	167,896	20,298
<b>Total Australian Government grants received - cash basis</b>		<b>494,420</b>	<b>334,129</b>	<b>494,420</b>	<b>334,129</b>
OS-HELP (net)	35(g)	(1,057)	1,307	(1,057)	1,307
Superannuation Supplementation	35(h)	1,611	1,870	1,611	1,870
<b>Total Australian Government funding received - cash basis</b>		<b>494,974</b>	<b>337,306</b>	<b>494,974</b>	<b>337,306</b>

**2.2 State and local government financial assistance**

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Capital</b>				
WA State Government capital grants	28,928	16,517	28,928	16,517
<b>Total Capital</b>	<b>28,928</b>	<b>16,517</b>	<b>28,928</b>	<b>16,517</b>
<b>Non-capital</b>				
WA State Government research grants	8,336	8,250	8,336	8,250
WA State Government operating grants	10,838	9,294	10,838	9,294
<b>Total Non-Capital</b>	<b>19,174</b>	<b>17,544</b>	<b>19,174</b>	<b>17,544</b>
<b>Total State and Local Government financial assistance</b>	<b>48,102</b>	<b>34,061</b>	<b>48,102</b>	<b>34,061</b>

**Edith Cowan University**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**2.3 Fees and charges**

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Course fees and charges</b>				
Fee-paying onshore overseas students	179,170	205,646	179,170	205,646
Fee-paying offshore overseas students	5,012	3,907	5,012	3,907
Continuing education - short course fees	2,591	2,492	2,591	2,492
Fee-paying domestic postgraduate students	7,400	6,041	7,400	6,041
Fee-paying domestic undergraduate students	130	770	130	770
Fee-paying non award courses	80	100	80	100
<b>Total course fees and charges</b>	<b>194,383</b>	<b>218,956</b>	<b>194,383</b>	<b>218,956</b>
<b>Other non-course fees and charges</b>				
Student Services and Amenities Fees	1,701	1,425	1,701	1,425
Service fees	3,314	3,388	3,314	3,388
Parking fees	2,023	1,995	2,023	1,995
Facility hire	2,202	2,278	2,202	2,278
Student accommodation and rental income	9,346	9,688	-	-
Other sundry fees and charges	3,578	4,335	3,578	4,335
<b>Total other non-course fees and charges</b>	<b>22,164</b>	<b>23,109</b>	<b>12,818</b>	<b>13,421</b>
<b>Total fees and charges</b>	<b>216,547</b>	<b>242,065</b>	<b>207,201</b>	<b>232,377</b>

**2.4 Consultancies and contracts**

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Consultancies	701	767	701	767
Contract research	9,745	10,221	9,745	10,221
<b>Total consultancies and contracts</b>	<b>10,446</b>	<b>10,988</b>	<b>10,446</b>	<b>10,988</b>

**2.5 Other revenue**

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Other revenue</b>				
Donations and bequests	2,996	6,882	2,996	6,882
Sponsorships, scholarships and prizes	629	1,282	629	1,282
Commissions, recoveries and rebates recovered	7,804	7,960	9,297	9,371
Sale of goods	687	914	687	914
Box office sales	597	511	597	511
Other revenue	866	714	2,823	2,621
<b>Total other revenue</b>	<b>13,579</b>	<b>18,263</b>	<b>17,029</b>	<b>21,581</b>

**Edith Cowan University**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**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	Total Income of not-for-profit entities [AASB1058] \$'000		
<b>For the year ended 31 December 2025</b>									
<b>Revenue and Income Streams</b>									
<b>Course fees and charges</b>									
Domestic students undergraduate	-	130	-	-	-	-	130	-	
Onshore overseas students	-	179,170	-	-	-	-	179,170	-	
Offshore overseas students	-	5,012	-	-	-	-	5,012	-	
Domestic students postgraduate	-	7,400	-	-	-	-	7,400	-	
Continuing education and executive programs	-	2,591	-	-	-	-	2,591	-	
Domestic non award courses	-	80	-	-	-	-	80	-	
<b>Total course fees and charges</b>	-	194,383	-	-	-	-	194,383	-	
Research goods and services [AASB15]	-	-	10,688	8,336	9,745	-	28,769	-	
Research income [AASB1058]	-	-	12,746	-	-	-	-	12,746	
<b>Total Research</b>	-	-	23,434	8,336	9,745	-	28,769	12,746	
<b>Non-course fees and charges</b>									
Parking fees	-	-	-	-	2,023	-	2,023	-	
Use of facilities charges	-	-	-	-	2,202	-	2,202	-	
Other	-	1,701	-	-	16,238	-	17,939	-	
<b>Total non-course fees and charges</b>	-	1,701	-	-	20,463	-	22,164	-	
<b>Recurrent Government grants (excluding research income covered above)</b>	126,337	10,449	181,210	10,838	-	-	310,958	17,876	
<b>Capital Government grants</b>	-	-	81,525	28,928	-	-	-	110,453	
<b>Other</b>									
Other [AASB15]	-	-	15,254	-	10,809	144	26,207	-	
Other [AASB1058]	-	-	-	-	475	2,852	-	3,327	
<b>Total other</b>	-	-	15,254	-	11,284	2,996	26,207	3,327	
<b>Total revenue from contracts with customers [AASB15]</b>	126,337	196,084	199,725	19,174	41,017	144	582,481	-	
<b>Total income of not-for-profit [AASB1058]</b>	-	10,449	101,698	28,928	475	2,852	-	144,402	

**Edith Cowan University**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

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

*a) Disaggregation (continued)*

	Higher Education Loan Program ("HELP") \$'000	Student fees and related charges \$'000	Consolidated Sources of Funding				Total Revenue from contracts with customers [AASB15] \$'000	Total Income of not-for-profit entities [AASB1058] \$'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		
<b>For the year ended 31 December 2024</b>								
<b>Revenue and Income Streams</b>								
<b>Course fees and charges</b>								
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	-	
<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	-	-	17,411	18,836	-	
<b>Total non-course fees and charges</b>	-	1,425	-	-	21,684	23,109	-	
<b>Recurrent Government grants (excluding research income covered above)</b>	118,357	9,644	170,971	9,294	-	291,079	17,187	
<b>Capital Government grants</b>	-	-	131,727	16,517	-	-	148,244	
<b>Other</b>								
Other [AASB15]	-	-	9,623	-	6,686	16,318	-	
Other [AASB1058]	-	-	-	-	5,462	-	12,335	
<b>Total other</b>	-	-	9,623	-	12,148	16,318	12,335	
<b>Total revenue from contracts with customers [AASB15]</b>	118,357	220,381	184,059	17,544	38,591	578,941	-	
<b>Total income of not-for-profit [AASB1058]</b>	-	9,644	150,375	16,517	5,462	-	188,871	

**Edith Cowan University**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

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

a) *Disaggregation (continued)*

	Parent 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	Total Income of not-for-profit entities [AASB1058] \$'000		
<b>For the year ended 31 December 2025</b>									
<b>Revenue and Income Streams</b>									
<b>Course fees and charges</b>									
Domestic students undergraduate	-	130	-	-	-	-	130	-	
Onshore overseas students	-	179,170	-	-	-	-	179,170	-	
Offshore overseas students	-	5,012	-	-	-	-	5,012	-	
Domestic students postgraduate	-	7,400	-	-	-	-	7,400	-	
Continuing education and executive programs	-	2,591	-	-	-	-	2,591	-	
Domestic non award courses	-	80	-	-	-	-	80	-	
<b>Total course fees and charges</b>	-	194,383	-	-	-	-	194,383	-	
Research goods and services [AASB15]	-	-	10,688	8,336	9,745	-	28,769	-	
Research income [AASB1058]	-	-	12,746	-	-	-	-	12,746	
<b>Total Research</b>	-	-	23,434	8,336	9,745	-	28,769	12,746	
<b>Non-course fees and charges</b>									
Parking fees	-	-	-	-	2,023	-	2,023	-	
Use of facilities charges	-	-	-	-	2,202	-	2,202	-	
Other	-	1,701	-	-	6,892	-	8,593	-	
<b>Total non-course fees and charges</b>	-	1,701	-	-	11,117	-	12,818	-	
<b>Recurrent Government grants (excluding research income covered above)</b>	126,337	10,449	181,210	10,838	-	-	310,958	17,876	
<b>Capital Government grants</b>	-	-	81,525	28,928	-	-	-	110,453	
<b>Other</b>									
Other [AASB 15]	-	-	15,254	-	14,259	144	29,657	-	
Other [AASB 1058]	-	-	-	-	475	2,852	-	3,327	
<b>Total other</b>	-	-	15,254	-	14,734	2,996	29,657	3,327	
<b>Total revenue from contracts with customers [AASB15]</b>	126,337	196,084	199,725	19,174	35,121	144	576,585	-	
<b>Total income of not-for-profit [AASB1058]</b>	-	10,449	101,698	28,928	475	2,852	-	144,402	

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

a) *Disaggregation (continued)*

	Higher Education Loan Program ("HELP") \$'000	Parent Sources of Funding					Total Revenue from contracts with customers [AASB15] \$'000	Total Income of not-for-profit entities [AASB1058] \$'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		
<b>For the year ended 31 December 2024</b>								
<b>Revenue and Income Streams</b>								
<b>Course fees and charges</b>								
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	-	
<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>	118,357	9,644	170,971	9,294	-	291,079	17,187	
<b>Capital Government grants</b>	-	-	131,727	16,517	-	-	148,244	
<b>Other</b>								
Other [AASB15]	-	-	9,623	-	10,004	19,636	-	
Other [AASB1058]	-	-	-	-	5,462	-	12,335	
<b>Total other</b>	-	-	9,623	-	15,466	19,636	12,335	
<b>Total revenue from contracts with customers [AASB15]</b>	118,357	220,381	184,059	17,544	32,221	572,571	-	
<b>Total income of not-for-profit [AASB1058]</b>	-	9,644	150,375	16,517	5,462	-	188,871	

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

	Notes	Consolidated		Parent	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Total Australian Government financial assistance including Australian Government loan programs	2.1	427,760	452,791	427,760	452,791
Total HECS-HELP – student payments		10,449	9,644	10,449	9,644
Total State and Local Government financial assistance	2.2	48,102	34,061	48,102	34,061
Total Fees and charges	2.3	216,547	242,065	207,201	232,377
Total Consultancy and contract fees	2.4	10,446	10,988	10,446	10,988
Total Other revenue and income	2.5	13,579	18,263	17,029	21,581
<b>Total</b>		<b>726,883</b>	<b>767,812</b>	<b>720,987</b>	<b>761,442</b>
Total Revenue from contracts with customers as per AASB15		582,481	578,941	576,585	572,571
Total Income of not-for-profit as per AASB1058		144,402	188,871	144,402	188,871
<b>Total Revenue and Income from continuing operations</b>		<b>726,883</b>	<b>767,812</b>	<b>720,987</b>	<b>761,442</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.

Commonwealth Prac Payment (CPP) is an Australian Government program (commencing 1 July 2025) that provides weekly cost-of-living support to eligible domestic students undertaking mandatory practicums in teaching, nursing, midwifery and social work. CPP receipts from the Australian Government that are provided to support system and process implementation is recognised as revenue in the income statement. These amounts meet the definition of revenue in accordance with AASB 1058. CPP receipts that are intended for direct payments to students are not included in the income statement. The cash received by ECU for this purpose does not meet the definition of revenue under AASB 15, as ECU is acting as a transfer agent. The net CPP amount, being the difference between CPP cash received in the year and the amount actually paid to students, is reported in the statement of cash flows. The net amount of money received from the Australian Government under the CPP that is intended for direct payments to students but it yet to be disbursed is disclosed as receivable or payable as applicable.

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 progressively as the university satisfies its obligation to construct the asset in accordance with the capital grants provisions of 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:

**Edith Cowan University**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

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

- 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.

**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.

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

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

**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 2025</b>				
<b>Consolidated</b>				
Contract Liabilities	22,751	8,075	11,300	42,126
<b>Parent</b>				
Contract Liabilities	22,751	8,075	11,300	42,126

	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

**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	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Contract liabilities - current</b>	17	22,751	23,919	22,751	23,919
<b>Contract liabilities - non-current</b>	17	19,375	13,900	19,375	13,900
<b>Total contract liabilities</b>		<u>42,126</u>	<u>37,819</u>	<u>42,126</u>	<u>37,819</u>

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period was \$37.8m.

**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**  
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**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**

	Notes	Consolidated		Parent	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Deferred Capital Grants	21	5,708	15,147	5,708	15,147

During the reporting period, income of \$110.5 million (2024: \$148.2 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 2025**

**3 Investment income**

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Interest</b>				
Financial assets at amortised cost	18,588	29,210	18,177	28,774
<b>Dividends and distributions</b>				
Equity instruments designated at fair value through other comprehensive income	-	201	-	-
Equity instruments designated at fair value through profit or loss	19,989	13,251	19,989	13,251
Dividends and distributions from subsidiaries	-	-	-	12,483
<b>Rental income</b>				
Rental income from investment properties	1,284	1,240	1,284	1,240
<b>Fair value gains/(losses)</b>				
Equity instruments designated at fair value through profit or loss	13,056	22,978	12,650	22,978
Investment properties at fair value through profit or loss	1,334	960	1,334	960
<b>Investment income gain/(losses)</b>	<b>54,251</b>	<b>67,840</b>	<b>53,434</b>	<b>79,686</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**  
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**4 Employee related expenses**

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Academic</b>				
Salaries	137,019	128,966	137,019	128,966
Contributions to superannuation and pension schemes - funded	19,975	18,656	19,975	18,656
Payroll tax	8,819	8,283	8,819	8,283
Worker's compensation	831	564	831	564
Long service leave expense	1,584	1,123	1,584	1,123
Annual leave	1,868	834	1,868	835
Other	483	382	483	381
<b>Total academic</b>	<b>170,579</b>	<b>158,808</b>	<b>170,579</b>	<b>158,808</b>
<b>Non-academic</b>				
Salaries	159,763	142,572	159,726	142,539
Contributions to superannuation and pension schemes - funded	22,609	20,099	22,604	20,095
Payroll tax	9,834	8,877	9,832	8,875
Worker's compensation	970	597	970	597
Long service leave expense	1,542	74	1,542	74
Annual leave	2,022	1,042	2,022	1,042
Other	1,222	1,060	1,222	1,060
<b>Total non-academic</b>	<b>197,962</b>	<b>174,321</b>	<b>197,918</b>	<b>174,282</b>
<b>Total employee related expenses</b>	<b>368,541</b>	<b>333,129</b>	<b>368,497</b>	<b>333,090</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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Building maintenance	9,413	9,942	9,413	9,883
Grounds maintenance	816	860	816	860
<b>Total repairs and maintenance</b>	<b>10,229</b>	<b>10,802</b>	<b>10,229</b>	<b>10,743</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**  
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**6 Borrowing costs**

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Interest expense on financial liabilities at amortised cost	12,499	11,964	12,499	12,662
Interest expense on lease liabilities	36	29	36	29
Less: amount capitalised	(12,494)	(11,169)	(12,494)	(11,169)
<b>Total borrowing costs expensed</b>	<b>41</b>	<b>824</b>	<b>41</b>	<b>1,522</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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Impairment of receivables	335	24	335	24
Impairment of investments	-	-	-	16,023
Impairment on loans	-	367	-	-
<b>Total impairment of assets</b>	<b>335</b>	<b>391</b>	<b>335</b>	<b>16,047</b>

The derecognition of the receivable by ECUHT and its subsequent reduction in net equity in 2024 resulted in an impairment of ECU Parent entity's investment in ECUHT and an impairment loss of \$16 million was recognised in 2024 with a corresponding reduction to the balance of the ECU's investment in subsidiary.

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 and is ongoing as at 31 December 2025. 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**  
**Notes to the financial statements**  
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**8 Other expenses**

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Scholarships, grants and prizes	25,361	22,656	25,361	22,656
Non-capitalised equipment	2,345	3,018	2,345	3,018
Computing, equipment and consumables	4,530	4,665	4,530	4,665
Advertising and marketing	7,679	5,703	7,679	5,703
Promotions and sponsorships	2,738	2,361	2,738	2,361
Audit fees, bank charges, legal costs and insurance	5,091	4,766	5,060	4,743
Software maintenance and licencing	39,543	28,519	39,543	28,519
Other occupancy related costs	10,491	7,175	10,491	7,175
Library subscriptions	7,804	8,103	7,804	8,103
Printing and stationery	1,787	1,735	1,787	1,735
Professional and consulting fees	30,930	28,878	30,930	28,874
Student related expenditure	35,739	38,674	35,739	38,674
Telecommunications	666	1,604	666	1,604
Travel, entertainment, staff development and related expenses	12,534	12,750	12,534	12,750
Utilities and rates	9,011	8,687	9,011	8,687
Net loss on asset write-offs <sup>#1</sup>	12	30	12	30
Student Practicum and related expenses	2,782	2,308	2,782	2,308
Student accommodation outgoings	2,550	3,425	-	-
Derecognition of statutory receivables <sup>#2</sup>	-	22,759	-	-
Miscellaneous	10,590	10,416	10,590	10,384
<b>Total other expenses</b>	<b>212,183</b>	<b>218,232</b>	<b>209,602</b>	<b>191,989</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 in 2024 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 currently under legal proceedings, the outcome of which is expected to be settled through a court ruling. Refer to Note 33.

**9 Income tax benefit**

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

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Net result before income tax:				
From continuing operations	171,847	256,424	168,248	272,065
Less: Non taxable operating results	(171,847)	(256,424)	(168,248)	(272,065)
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).

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

**Edith Cowan University**  
**Notes to the financial statements**  
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**10 Cash and cash equivalents**

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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash at bank	86,000	68,166	80,635	58,836
Term deposits	83,511	82,896	83,511	82,896
Cash held in imprest	-	16	-	16
Security deposits reserve	986	-	-	-
<b>Total cash and cash equivalents</b>	<b>170,497</b>	<b>151,078</b>	<b>164,146</b>	<b>141,748</b>

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Unrestricted cash and cash equivalents	130,815	105,441	125,450	96,111
Restricted cash and cash equivalents	39,682	45,637	38,696	45,637
<b>Balance as per statement of cashflows</b>	<b>170,497</b>	<b>151,078</b>	<b>164,146</b>	<b>141,748</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 2025 is \$5.7 million (31 December 2024: \$14.7 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 2025 is ECU Foundation Funds of \$32.9 million (31 December 2024: \$30.9 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) *Restricted Cash – Security Deposits Reserve*

Security deposits reserve (restricted cash) relates to bonds collected from student residents under the residential agreements and are refundable net of recoveries at the end of tenancy. This amount includes interest earned on the account. Refer to Note 17 for bonds collected.

g) *Cash held in a foreign currency*

Included within cash and cash equivalents at 31 December 2025 is \$3.1 million (31 December 2024: \$3 million) held in an overseas bank account denominated in Sri Lankan Rupee and United States Dollar.

**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.

**Edith Cowan University**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**10 Cash and cash equivalents (continued)**

*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.

**11 Receivables**

	Notes	Consolidated		Parent	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Current</b>					
Trade receivables and student debts		15,513	91,800	15,762	91,950
Less: Allowance for expected credit losses		(734)	(736)	(733)	(734)
		<u>14,779</u>	<u>91,064</u>	<u>15,029</u>	<u>91,216</u>
Deferred government benefit for superannuation	34	1,550	1,801	1,550	1,801
GST and withholding tax receivable		7,014	7,559	6,907	7,539
Commonwealth Prac Payment Receivable		737	-	737	-
<b>Total current receivables</b>		<u>24,080</u>	<u>100,424</u>	<u>24,223</u>	<u>100,556</u>
<b>Non-current</b>					
Deferred government benefit for superannuation	34	8,525	10,604	8,525	10,604
<b>Total non-current receivables</b>		<u>8,525</u>	<u>10,604</u>	<u>8,525</u>	<u>10,604</u>
<b>Total trade and other receivables</b>		<u>32,605</u>	<u>111,028</u>	<u>32,748</u>	<u>111,160</u>

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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Balance at 1 January	736	874	734	872
Provision for Expected Credit Losses	335	(18)	335	(18)
Written off during the year	(337)	(120)	(336)	(120)
Balance at 31 December	<u>734</u>	<u>736</u>	<u>733</u>	<u>734</u>

**Accounting Policy**

**Classification and measurement**

Trade receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. At initial recognition trade receivables are measured at their transaction price and subsequently these are classified and measured as debt instruments at amortised cost. Trade receivables are due for settlement no more than 120 days from the date of recognition for land development and resale debtors, and no more than 30 days for other debtors.

**Impairment**

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

Therefore, the University does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The University has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

**Edith Cowan University**  
**Notes to the financial statements**  
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**12 Other financial assets**

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'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	156,243	254,609	156,243	254,607
<b>Financial assets designated at fair value through profit or loss</b>				
Funds under management	114,729	108,921	114,729	108,921
<b>Total current other financial assets</b>	<b>270,972</b>	<b>363,674</b>	<b>270,972</b>	<b>363,672</b>
<b>Non-current</b>				
<b>Financial assets at fair value through other comprehensive income</b>				
Listed shares	281	84	-	-
Unlisted shares	10,273	9,610	5,884	5,869
<b>Financial assets designated at fair value through profit or loss</b>				
Funds under management	333,918	307,674	333,918	307,674
<b>Total non-current other financial assets</b>	<b>344,472</b>	<b>317,368</b>	<b>339,802</b>	<b>313,543</b>
<b>Total other financial assets</b>	<b>615,444</b>	<b>681,042</b>	<b>610,774</b>	<b>677,215</b>
<b>Restricted other financial assets</b>				

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Restricted and Unrestricted Financial Assets</b>				
Unrestricted Financial Assets	615,444	665,176	610,774	661,349
Restricted Financial Assets	-	15,866	-	15,866
	<b>615,444</b>	<b>681,042</b>	<b>610,774</b>	<b>677,215</b>

At 31 December 2024, ECU held financial assets subject to restrictions of \$15.9 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. These funds were fully spent as at 31 December 2025.

**Edith Cowan University**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**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.

**Edith Cowan University**  
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**13 Other non-financial assets**

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Current</b>				
Accrued income	2,052	3,089	2,052	2,491
Advances and prepayments	19,035	21,836	17,975	20,870
<b>Total current non-financial assets</b>	<b>21,087</b>	<b>24,925</b>	<b>20,027</b>	<b>23,361</b>
<b>Non-current</b>				
Other non-financial assets	658	758	658	758
<b>Total non-current non-financial assets</b>	<b>658</b>	<b>758</b>	<b>658</b>	<b>758</b>
<b>Total other non-financial assets</b>	<b>21,745</b>	<b>25,683</b>	<b>20,685</b>	<b>24,119</b>

**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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>At fair value</b>				
Opening balance at 1 January	20,410	19,450	20,410	19,450
Additions	21	-	21	-
Transfer from property, plant and equipment <sup>#1</sup>	5,005	-	5,005	-
Gain/(Loss) on revaluation	1,334	960	1,334	960
<b>Closing balance as at 31 December</b>	<b>26,770</b>	<b>20,410</b>	<b>26,770</b>	<b>20,410</b>

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

#1 Properties held within Yanchep have been reclassified from Land and Buildings to Investment Properties.

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

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Rental income	1,284	1,240	1,284	1,240
Direct operating expenses	(643)	(497)	(643)	(497)
Gain/(Loss) on revaluation	1,334	960	1,334	960
<b>Total recognised in Income Statement</b>	<b>1,975</b>	<b>1,703</b>	<b>1,975</b>	<b>1,703</b>

**Accounting policy**

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

**Edith Cowan University**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**14 Investment properties (continued)**

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

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

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

Rental revenue from the leasing of investment properties is recognised in the income statement in the periods in which it is receivable, as this represents the pattern of service rendered through the provision of the properties. Gains arising from changes in the fair value of an investment property are included in income for the period in which they arise.

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

a) *Associates*

Name of entity	Country of incorporation	Carrying amount		Ownership interest		Principal activity
		2025 \$'000	2024 \$'000	2025 %	2024 %	
Sapien Cyber Limited (In Liquidation)	Australia	-	-	21	21	Provider of cyber security services

b) *Joint Ventures*

Name of entity	Country of incorporation	Carrying amount		Ownership interest		Principal activity
		2025 \$'000	2024 \$'000	2025 %	2024 %	
Edith Cowan College Pty Ltd	Australia	414	300	50	50	Provider of university pathway programs

c) *Individually immaterial associate and joint ventures*

	Associates		Joint ventures	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Profit/(loss) from continuing operations	-	-	1,567	2,881
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>1,567</b>	<b>2,881</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:

**Edith Cowan University**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**15 Investments accounted for using the equity method (continued)**

**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 2024 impairment on loan to Associate and further details on Sapien Cyber Limited.

**Joint ventures**

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

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

**Critical accounting estimates and judgements**

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

**Edith Cowan University**  
**Notes to the financial statements**  
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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 and furniture \$'000	Other equipment \$'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 2024</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>
<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	(11,041)	-	(12,714)	-	-	(50)	(46)	(4,621)	(977)	(18,408)	(289)	(18,697)
Transfers	600,562	236,112	589,980	1,377	15,410	53	137	12,923	1,730	1,458,284	533	1,458,817
<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**  
**Notes to the financial statements**  
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**16 Property, plant and equipment (continued)**

	Work in progress \$'000	Land \$'000	Buildings <sup>(a)</sup> \$'000	Leasehold Improvements \$'000	Artworks \$'000	Library Collections \$'000	Motor vehicles and furniture \$'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 2025</b>												
Opening net book amount	600,562	236,112	589,980	1,377	15,410	53	137	12,923	1,730	1,458,284	533	1,458,817
Additions	355,473	-	-	-	59	-	6	4,037	105	359,680	399	360,079
Disposals during the year	-	-	-	-	-	-	-	(18)	(10)	(28)	(4)	(32)
Revaluation increments	-	7,973	33,618	23	311	-	-	-	-	41,925	-	41,925
Write-offs during the year	-	-	-	-	(2)	-	-	-	(10)	(12)	-	(12)
Depreciation charge	-	-	(13,319)	(23)	-	(36)	(64)	(4,933)	(1,147)	(19,522)	(328)	(19,850)
Transfers	(7,907)	-	5,478	-	-	36	1,746	-	647	-	-	-
Transfer to investment properties	-	(2,295)	(2,710)	-	-	-	-	-	-	(5,005)	-	(5,005)
<b>Closing net book amount</b>	<b>948,128</b>	<b>241,790</b>	<b>613,047</b>	<b>1,377</b>	<b>15,778</b>	<b>17</b>	<b>115</b>	<b>13,755</b>	<b>1,315</b>	<b>1,835,322</b>	<b>600</b>	<b>1,835,922</b>
<b>As at 31 December 2025</b>												
Cost	948,128	-	-	-	-	13,978	858	71,930	8,701	1,043,595	1,631	1,045,226
Valuation	-	241,790	613,047	1,377	15,778	-	-	-	-	871,992	-	871,992
Accumulated depreciation	-	-	-	-	-	(13,961)	(743)	(58,175)	(7,386)	(80,265)	(1,031)	(81,296)
<b>Net book amount</b>	<b>948,128</b>	<b>241,790</b>	<b>613,047</b>	<b>1,377</b>	<b>15,778</b>	<b>17</b>	<b>115</b>	<b>13,755</b>	<b>1,315</b>	<b>1,835,322</b>	<b>600</b>	<b>1,835,922</b>

(a) Of this amount \$97.9 million relates to professional and project management fees, which are now included in the value of current use building assets under the current replacement costs basis as required by the prospective application of AASB 2022-10 Amendments to Australian Accounting Standards – Fair Value Measurements of Non-Financial Assets of Not-for-Profit Public Sector Entities.

**Edith Cowan University**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

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

	Work in progress \$'000	Land \$'000	Buildings \$'000	Leasehold improvements \$'000	Artworks \$'000	Library Collections \$'000	Motor vehicles and furniture \$'000	Other equipment \$'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 2024</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>
<b>Year ended 31 December 2024</b>												
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	-	-	-
<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>124</b>	<b>12,012</b>	<b>1,730</b>	<b>1,457,360</b>	<b>533</b>	<b>1,457,893</b>
<b>As at 31 December 2024</b>												
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)
<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>124</b>	<b>12,012</b>	<b>1,730</b>	<b>1,457,360</b>	<b>533</b>	<b>1,457,893</b>

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

	Work in progress \$'000	Land \$'000	Buildings <sup>(a)</sup> \$'000	Leasehold improvements \$'000	Artworks \$'000	Library Collections \$'000	Motor vehicles and furniture \$'000	Other equipment \$'000	Computer equipment \$'000	Subtotal property, plant and equipment \$'000	Right of use assets \$'000	Total \$'000
<b>Parent</b>												
<b>Year ended 31 December 2025</b>												
Opening 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
Additions	355,473	-	-	-	59	-	6	3,735	105	359,378	399	359,777
Disposals during the year	-	-	-	-	-	-	-	(18)	(10)	(28)	(4)	(32)
Revaluation increments	-	7,973	33,618	23	311	-	-	-	-	41,925	-	41,925
Write-offs during the year	-	-	-	-	(2)	-	-	-	(10)	(12)	-	(12)
Depreciation charge	-	-	(13,319)	(23)	-	(36)	(62)	(4,446)	(1,147)	(19,033)	(328)	(19,361)
Transfers	(7,907)	-	5,478	-	-	-	36	1,746	647	-	-	-
Transfer to investment properties	-	(2,295)	(2,710)	-	-	-	-	-	-	(5,005)	-	(5,005)
<b>Closing net book amount</b>	<b>948,128</b>	<b>241,790</b>	<b>613,047</b>	<b>1,377</b>	<b>15,778</b>	<b>17</b>	<b>104</b>	<b>13,029</b>	<b>1,315</b>	<b>1,834,585</b>	<b>600</b>	<b>1,835,185</b>
<b>As at 31 December 2025</b>												
Cost	948,128	-	-	-	-	13,978	842	69,124	8,559	1,040,631	1,631	1,042,262
Valuation	-	241,790	613,047	1,377	15,778	-	-	-	-	871,992	-	871,992
Accumulated depreciation	-	-	-	-	-	(13,961)	(738)	(56,095)	(7,244)	(78,038)	(1,031)	(79,069)
<b>Net book amount</b>	<b>948,128</b>	<b>241,790</b>	<b>613,047</b>	<b>1,377</b>	<b>15,778</b>	<b>17</b>	<b>104</b>	<b>13,029</b>	<b>1,315</b>	<b>1,834,585</b>	<b>600</b>	<b>1,835,185</b>

(a) Of this amount \$97.9 million relates to professional and project management fees, which are now included in the value of current use building assets under the current replacement costs basis as required by the prospective application of AASB 2022-10 Amendments to Australian Accounting Standards – Fair Value Measurements of Non-Financial Assets of Not-for-Profit Public Sector Entities.

**Edith Cowan University**  
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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**

	<b>Estimated useful life</b>
Buildings	25 – 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 2025 an independent professional valuation was performed for Land, Buildings and Investment Properties using a combination of Market Approach, 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. In 2025 the independent professional valuation for artwork was finalised using a Market Approach and utilising a combination of level 2 and 3 inputs.

**Edith Cowan University**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**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 is developing 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. In 2021, the State Government provided 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.

**16.1 Right-of-use assets**

**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**  
**Notes to the financial statements**  
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**17 Trade and other payables**

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
OS-HELP liability to Australian Government	2,303	3,360	2,303	3,360
Trade creditors	22,777	17,906	21,805	18,491
CGS and other liabilities to Australian Government	27,443	33,479	27,443	33,479
GST payable	617	268	613	263
Accrued expenses	34,184	27,068	33,639	25,933
Security deposits	908	800	66	66
<b>Total current trade and other payables</b>	<b>88,232</b>	<b>82,881</b>	<b>85,869</b>	<b>81,592</b>

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

*a) Foreign currency risk*

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

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Australian Dollar	88,084	82,471	85,721	81,182
Euro	-	96	-	96
Great British Pound	41	3	41	3
US Dollar	104	206	104	206
NZ Dollar	-	16	-	16
Japanese yen	-	10	-	10
Singapore Dollar	1	3	1	3
Swedish Krona	-	75	-	75
Sri Lankan Rupee	2	-	2	-
South African Rand	-	1	-	1
	<b>88,232</b>	<b>82,881</b>	<b>85,869</b>	<b>81,592</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	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<b>Contract liabilities</b>				
Current contract liabilities	22,751	23,919	22,751	23,919
Non-current contract liabilities	19,375	13,900	19,375	13,900
<b>Total contract liabilities</b>	<b>42,126</b>	<b>37,819</b>	<b>42,126</b>	<b>37,819</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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Current</b>				
Secured loans (i)	2,070	1,993	2,070	1,993
Lease liabilities	326	254	326	254
	<b>2,396</b>	<b>2,247</b>	<b>2,396</b>	<b>2,247</b>
<b>Non-current</b>				
Secured loans (i)	27,155	29,224	27,155	29,224
Lease liabilities	331	335	331	335
Unsecured medium term notes (ii)	369,461	369,362	369,461	369,362
	<b>396,947</b>	<b>398,921</b>	<b>396,947</b>	<b>398,921</b>
<b>Total borrowings</b>	<b>399,343</b>	<b>401,168</b>	<b>399,343</b>	<b>401,168</b>

- (i) Western Australia Treasury Corporation Loan, interest bearing at a fixed rate of 3.83%, secured by a Guarantee Fee at a rate of 0.7% by the Treasurer of the State, repayable in quarterly instalments by April 2037.
- (ii) The University has in issue fixed rate medium term notes with an average coupon rate of 3.01% per annum and settlements due between 2029 and 2041. Interest is paid semi-annually and any interest accrued is reported as part of Note 17 Trade and other payables.

*a) Financing arrangements*

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

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'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	29,225	31,217	29,225	31,217
Unused at balance date				
Loan facilities	90,775	88,783	90,775	88,783

*b) Fair value*

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

	2025		2024	
	Carrying amount \$'000	Fair value \$'000	Carrying amount \$'000	Fair value \$'000
<b>Consolidated Borrowings</b>				
Secured loans	29,225	27,487	31,217	29,594
Unsecured medium term notes	369,461	369,461	369,362	369,362
Lease liabilities	657	657	589	589
	<b>399,343</b>	<b>397,605</b>	<b>401,168</b>	<b>399,545</b>
<b>Parent Borrowings</b>				
Secured loans	29,225	27,487	31,217	29,594
Unsecured medium term notes	369,461	369,461	369,362	369,362
Lease liabilities	657	657	589	589
	<b>399,343</b>	<b>397,605</b>	<b>401,168</b>	<b>399,545</b>

**Edith Cowan University**  
**Notes to the financial statements**  
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**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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Within one year	2,396	2,247	2,395	2,247
Between one and five years	129,323	128,794	129,323	128,794
Later than five years	267,624	270,127	267,625	270,127
	<u>399,343</u>	<u>401,168</u>	<u>399,343</u>	<u>401,168</u>
<b>These borrowings are classified as follows:</b>				
Current borrowings	2,396	2,247	2,396	2,247
Non-current borrowings	396,947	398,921	396,947	398,921
	<u>399,343</u>	<u>401,168</u>	<u>399,343</u>	<u>401,168</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*

	2024	Cash flows	Non-cash changes -	2025
	\$'000	\$'000	Other	\$'000
Long-term borrowings	398,921	-	(1,974)	396,947
Short-term borrowings	2,247	(2,325)	2,474	2,396
	<u>401,168</u>	<u>(2,325)</u>	<u>500</u>	<u>399,343</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 2024 and 31 December 2025.

**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.

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

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Current</b>				
<b>Financial liabilities at fair value through other comprehensive income</b>				
Derivative financial instruments	179	-	179	-

**Accounting Policy**

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

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

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

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

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

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

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

**Edith Cowan University**  
**Notes to the financial statements**  
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**20 Provisions**

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Current provisions expected to be settled within 12 months</b>				
Employee benefits				
Annual leave and other compensated absences	10,088	8,508	10,088	8,508
Long service leave	8,094	7,850	8,094	7,850
Superannuation and other post-employment benefits	2,660	2,787	2,660	2,787
Employment on-costs provision	1,090	1,140	1,090	1,140
Defined benefit obligation	1,550	1,801	1,550	1,801
Other provisions	4,914	4,076	4,914	4,076
	<b>28,396</b>	<b>26,162</b>	<b>28,396</b>	<b>26,162</b>
<b>Current provisions expected to be settled after more than 12 months</b>				
Employee benefits				
Annual leave and other compensated absences	775	894	775	894
Long service leave	27,441	26,465	27,441	26,465
Superannuation and other post-employment benefits	3,534	3,433	3,534	3,433
Employment on-costs provision	1,977	1,917	1,977	1,917
	<b>33,727</b>	<b>32,709</b>	<b>33,727</b>	<b>32,709</b>
<b>Total current provisions</b>	<b>62,123</b>	<b>58,871</b>	<b>62,123</b>	<b>58,871</b>
<b>Non-current provisions</b>				
Employee benefits				
Long service leave	7,002	6,373	7,002	6,373
Defined benefit obligation	8,525	10,604	8,525	10,604
Provision for deferred salary	477	356	477	356
Employment on-costs provision	2,502	1,759	2,502	1,759
<b>Total non-current provisions</b>	<b>18,506</b>	<b>19,092</b>	<b>18,506</b>	<b>19,092</b>
<b>Total provisions</b>	<b>80,629</b>	<b>77,963</b>	<b>80,629</b>	<b>77,963</b>

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 2025</b>	
Carrying amount as at 1 January 2025	4,076
Additional provisions recognised	2,833
Amounts used	(1,995)
<b>Carrying amount as at 31 December 2025</b>	<b>4,914</b>

**Accounting policy**

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

Provisions are not recognised for future operating losses.

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

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

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

**Other Provision**

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

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**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.

**Edith Cowan University**  
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**20 Provisions (continued)**

*v) Deferred government benefit for superannuation*

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

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

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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Current</b>				
Fees and grants received in advance	87,111	45,198	86,731	44,291
Financial assistance received in advance	1,812	3,282	1,812	3,282
Deferred capital grants	5,708	10,910	5,708	10,910
<b>Total current</b>	<b>94,631</b>	<b>59,390</b>	<b>94,251</b>	<b>58,483</b>
<b>Non-current</b>				
Deferred capital grants	-	4,237	-	4,237
Deferred other revenue	100,000	100,000	100,000	100,000
Total non-current	100,000	104,237	100,000	104,237
<b>Total other liabilities</b>	<b>194,631</b>	<b>163,627</b>	<b>194,251</b>	<b>162,720</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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Reserves				
Hedging reserve - cash flow hedges	(179)	144	(179)	144
Revaluation reserves - investments	6,206	6,298	5,884	5,869
Revaluation reserves - properties	374,426	332,501	374,426	332,501
<b>Total reserves</b>	<b>380,453</b>	<b>338,943</b>	<b>380,131</b>	<b>338,514</b>

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

Movements

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Hedging reserve - cash flow hedges				
Balance at 1 January	144	(200)	144	(200)
Gain or (loss) on hedging instrument	(323)	344	(323)	344
Balance at 31 December	(179)	144	(179)	144
Revaluation reserves - investments				
Balance at 1 January	6,298	(2,099)	5,869	5,720
Transfers to retained earnings <sup>#1</sup>	-	10,106	-	-
Revaluation - gross	(92)	(1,709)	15	149
Balance at 31 December	6,206	6,298	5,884	5,869
Revaluation reserves - properties				
Balance at 1 January	332,501	286,678	332,501	286,678
Revaluation - gross	41,925	45,823	41,925	45,823
Balance at 31 December	374,426	332,501	374,426	332,501
Total reserves	380,453	338,943	380,131	338,514

#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).

b) *Retained earnings*

Movement in retained earnings were as follows:

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Retained earnings at the beginning of the year	1,345,957	1,099,639	1,346,310	1,074,245
Net result attributable to parent entity for the period	171,847	256,424	168,248	272,065
Transfers from revaluation reserves	-	(10,106)	-	-
Retained earnings at the end of the year	1,517,804	1,345,957	1,514,558	1,346,310

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.

**Edith Cowan University**  
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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	
	2025 Number	2024 Number	2025 Number	2024 Number
\$0 to \$10,000	2	5	2	5
\$10,001 to \$20,000	2	6	2	6
\$20,001 to 30,000	6	1	6	1
\$30,001 to \$40,000	1	1	1	1
\$40,001 to \$50,000	2	1	2	1
\$50,001 to \$60,000	-	-	-	-
\$60,001 to \$70,000	-	1	-	1
\$70,001 to \$80,000	1	-	1	-
\$90,001 to \$100,000	2	-	2	-
\$170,001 to \$180,000	1	1	1	1
\$190,001 to \$200,000	-	1	-	1
\$230,001 to \$240,000	-	1	-	1
\$240,001 to \$250,000	-	2	-	2
\$280,001 to \$290,000	1	-	1	-
\$340,001 to \$350,000	1	-	1	-
\$500,001 to \$510,000	-	1	-	1
\$940,001 to \$950,000	1	-	1	-
<b>Total</b>	<b>20</b>	<b>21</b>	<b>20</b>	<b>21</b>

	Consolidated		Parent Entity	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Short-term employee benefits	1,870	1,552	1,870	1,552
Other long-term employee benefits	133	113	133	113
Post-employment benefits	235	204	235	204
Termination benefits	45	-	45	-
<b>Total key management personnel compensation</b>	<b>2,283</b>	<b>1,869</b>	<b>2,283</b>	<b>1,869</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	
	2025 Number	2024 Number	2025 Number	2024 Number
\$50,001 to \$100,000	1	1	1	1
\$100,001 to \$150,000	-	1	-	1
\$150,001 to \$200,000	1	-	1	-
\$200,001 to \$250,000	1	1	1	1
\$250,001 to \$300,000	-	1	-	1
\$300,001 to \$350,000	3	2	3	2
\$350,001 to \$400,000	5	4	5	4
\$400,001 to \$450,000	-	1	-	1
\$450,001 to \$500,000	2	4	2	4
\$500,001 to \$550,000	2	2	2	2
\$550,001 to \$600,000	1	-	1	-
\$600,001 to \$650,000	2	1	2	1
<b>Total</b>	<b>18</b>	<b>18</b>	<b>18</b>	<b>18</b>

	Consolidated		Parent Entity	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Short-term employee benefits	5,486	5,446	5,486	5,446
Other long-term employee benefits	466	465	466	465
Post-employment benefits	944	862	944	862
Termination benefits	335	-	335	-
<b>Total key management personnel compensation</b>	<b>7,231</b>	<b>6,773</b>	<b>7,231</b>	<b>6,773</b>

The total remuneration includes superannuation expense incurred by the University in respect of Senior officers.

**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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Audit of the financial statements</b>				
Audit fees - OAG	438	412	438	412
<b>Other audit and assurance services</b>				
Audit fees - OAG	60	44	-	-
Audit fees - Non-OAG firms	27	8	27	8
<b>Total</b>	<b>525</b>	<b>464</b>	<b>465</b>	<b>420</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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Property, plant and equipment</b>				
Within one year	45,053	283,734	45,053	283,734
Between one year and five years	1,121	6,998	1,121	6,998
	<b>46,174</b>	<b>290,732</b>	<b>46,174</b>	<b>290,732</b>

**Edith Cowan University**  
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**25 Commitments (continued)**

**ECU City Campus Project**

The ECU City Campus has achieved practical completion of the construction works on 19 December 2025 with final fitout works still progressing into early 2026. The ECU City Campus is expected to achieve operational readiness between late February 2026 and early March 2026.

*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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Within one year	45,926	42,239	45,926	42,239
Between one year and five years	11,641	2,900	11,641	2,900
	<b>57,567</b>	<b>45,139</b>	<b>57,567</b>	<b>45,139</b>

**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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Sale of goods and services</b>				
Service fee, commission and other	3,398	6,586		
Rent and Outgoings				58
<b>Purchase of goods and services</b>				
Software and licensing				-
Commission and fees	1,805	1,993		

f) *Outstanding balances*

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

	Joint venture		Associates	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Trade amounts owing from related parties	473	2	259	259
Trade amounts owing to related parties	40	26	-	-

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

**Edith Cowan University**  
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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	
		2025 %	2024 %
Edith Cowan Accommodation Holdings Pty Ltd	Western Australia	100	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	100

	Australian Pathway Education Group \$'000	The Edith Cowan University Hold Trust \$'000
<b>At 31 December 2024</b>		
Cost	439	55,145
Impairment <sup>#1</sup>	-	(16,023)
Capital reduction	(439)	(25,881)
Carrying amount	-	13,241
<b>Year ended 31 December 2025</b>		
Opening carrying amount	-	13,241
Capital reduction	-	(6,877)
Carrying amount	-	6,364

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.

**Edith Cowan University**  
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**28 Events occurring after the reporting date**

In February 2026, the ECU City Campus reached its practical completion and became ready for its intended use as a higher education facility, with the first intake of students in Semester one of 2026.

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

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

	Consolidated		Parent Entity	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Net result for the period</b>	<b>171,847</b>	256,424	<b>168,248</b>	272,065
<b>Non-cash items</b>				
Depreciation and amortisation	19,850	18,697	19,361	18,519
Fair Value Gains/(Losses) on investments	(14,390)	(23,938)	(13,984)	(23,938)
Impairment of assets	335	391	335	16,047
(Gain)/loss on sale of asset	28	49	28	49
Net loss on asset write-offs	12	30	12	30
Share of profit or loss on investments accounted for using the equity method not received as dividends or distributions	(1,567)	(2,881)	(1,567)	(2,881)
Borrowing costs	264	67	264	67
	<b>176,379</b>	248,839	<b>172,697</b>	279,958
(Increase)/decrease in receivables and non-financial assets	80,639	(55,067)	87,000	(50,261)
Increase/(decrease) in trade and other payables	36,360	(83,055)	35,813	(108,210)
Increase/(decrease) in contract liabilities	4,307	17,149	4,307	17,149
Increase/(decrease) in provisions	2,666	717	2,666	717
	<b>123,972</b>	(120,256)	<b>129,786</b>	(140,605)
<b>Net cash inflow from operating activities</b>	<b>300,351</b>	128,583	<b>302,483</b>	139,353

**30 Financial risk management**

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

a) *Market risk*

i) *Foreign exchange risk*

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

ii) *Interest risk*

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

iii) *Price risk*

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

iv) *Summarised sensitivity analysis*

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

**Edith Cowan University**  
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**30 Financial risk management (continued)**

a) *Market risk (continued)*

	Interest rate risk		Foreign exchange risk		Other price risk	
	-1% Profit \$'000	1% Profit \$'000	-10% Profit \$'000	10% Profit \$'000	-10% Profit \$'000	10% Profit \$'000
<b>Carrying Amount</b>	<b>Equity</b>	<b>Equity</b>	<b>Equity</b>	<b>Equity</b>	<b>Equity</b>	<b>Equity</b>
<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>31 December 2025</b>						
<b>Financial Assets</b>						
Cash and cash equivalents	(753)	753	306	(306)	-	-
Trade receivable	-	-	134	(134)	-	-
Financial assets at amortised cost	(1,272)	1,272	-	-	-	-
Financial assets - through other comprehensive income	-	-	-	-	(1,055)	1,055
Financial assets designated at fair value through profit or loss	-	-	-	-	(44,865)	44,865
<b>Sub-total</b>	<b>(2,025)</b>	<b>2,025</b>	<b>440</b>	<b>(440)</b>	<b>(45,920)</b>	<b>45,920</b>
<b>Financial Liabilities</b>						
Trade payables	-	-	15	(15)	-	-
Borrowings	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-
<b>Sub-total</b>	<b>-</b>	<b>-</b>	<b>15</b>	<b>(15)</b>	<b>-</b>	<b>-</b>
<b>Total increase/(decrease)</b>	<b>(2,025)</b>	<b>2,025</b>	<b>455</b>	<b>(455)</b>	<b>(45,920)</b>	<b>45,920</b>

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**30 Financial risk management (continued)**

a) *Market risk (continued)*

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

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

**Edith Cowan University  
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**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	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial Assets</b>										
Cash and cash equivalents	170,497	151,078	-	-	-	-	-	-	170,497	151,078
Trade and other receivables	14,779	91,064	-	-	-	-	-	-	14,779	91,064
Financial assets at amortised cost	156,243	254,609	-	-	-	-	-	-	156,243	254,609
Financial assets - through other comprehensive income	-	144	-	-	-	-	10,554	9,694	10,554	9,838
Financial assets designated at fair value through profit or loss	114,729	108,921	-	-	-	-	333,918	307,674	448,647	416,595
<b>Total financial assets</b>	<b>456,248</b>	<b>605,816</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>344,472</b>	<b>317,368</b>	<b>800,720</b>	<b>923,184</b>
<b>Financial Liabilities</b>										
Trade and other payables	88,232	82,881	-	-	-	-	-	-	88,232	82,881
Borrowings	2,396	2,247	2,380	2,312	126,942	126,482	267,625	270,127	399,343	401,168
Derivative financial instruments	179	-	-	-	-	-	-	-	179	-
<b>Total financial liabilities</b>	<b>90,807</b>	<b>85,128</b>	<b>2,380</b>	<b>2,312</b>	<b>126,942</b>	<b>126,482</b>	<b>267,625</b>	<b>270,127</b>	<b>487,754</b>	<b>484,049</b>

**Edith Cowan University**  
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**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**

	Notes	Carrying Amount		Fair Value	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Financial Assets</b>					
Cash and cash equivalents	10	170,497	151,078	170,497	151,078
Trade receivables	11	14,779	91,064	14,779	91,064
Financial assets at amortised cost	12	156,243	254,609	156,243	254,609
Financial assets through other comprehensive income	12	10,554	9,838	10,554	9,838
Financial assets designated at fair value through profit or loss	12	448,647	416,595	448,647	416,595
<b>Total financial assets</b>		<b>800,720</b>	<b>923,184</b>	<b>800,720</b>	<b>923,184</b>
<b>Financial Liabilities</b>					
Trade payables	17	88,232	82,881	88,232	82,881
Borrowings	18	399,343	401,168	397,605	399,545
Other financial liabilities	19	179	-	179	-
<b>Total financial liabilities</b>		<b>487,754</b>	<b>484,049</b>	<b>486,016</b>	<b>482,426</b>

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

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

b) *Fair value hierarchy*

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

- Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

c) *Recognised fair value measurements*

Fair value measurements recognised in the statement of financial position are categorised into the following levels at 31 December 2025.

**Edith Cowan University**  
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**31 Fair value measurements (continued)**

**Fair value measurements at 31 December 2025**

	Note	2025 \$'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		281	281	-	-
Unlisted shares		10,273	-	-	10,273
Financial assets designated at fair value through profit or loss					
	12				
Funds under management		448,647	-	448,647	-
<b>Total financial assets</b>		<b>459,201</b>	<b>281</b>	<b>448,647</b>	<b>10,273</b>
<b>Non-financial assets</b>					
Investment properties	14	26,770	-	26,770	-
Land	16	241,790	-	241,790	-
Buildings	16	613,047	-	36,253	576,794
Leasehold improvements	16	1,377	-	1,377	-
Artworks	16	15,778	-	14,100	1,678
<b>Total non-financial assets</b>		<b>898,762</b>	<b>-</b>	<b>320,290</b>	<b>578,472</b>

**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	84	-	-
Unlisted shares		9,610	-	-	9,610
Derivative financial instruments		144	-	144	-
Financial assets designated at fair value through profit or loss					
	12				
Funds under management		416,595	-	416,595	-
<b>Total financial assets</b>		<b>426,433</b>	<b>84</b>	<b>416,739</b>	<b>9,610</b>
<b>Non-financial assets</b>					
Investment properties	14	20,410	-	20,410	-
Land	16	236,112	-	236,112	-
Buildings	16	589,980	-	38,963	551,017
Leasehold improvements	16	1,377	-	1,377	-
Artworks	16	15,410	-	15,410	-
<b>Total non-financial assets</b>		<b>863,289</b>	<b>-</b>	<b>312,272</b>	<b>551,017</b>

There were no transfers between levels 1 and 2 in 2025.

**Edith Cowan University**  
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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, 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 plant and Equipment for the periods ended 31 December 2025 and 2024.

	<b>Unlisted Shares \$'000</b>
<b>Consolidated</b>	
<b>Level 3 Fair Value Measurements 2025</b>	
Opening balance	9,610
Acquisitions	546
Recognised in other comprehensive income	117
<b>Closing balance</b>	<b>10,273</b>
	<b>Unlisted Shares \$'000</b>
<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>

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

**Edith Cowan University**  
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**31 Fair value measurements (continued)**

For the 2025 reporting period artwork revalued using a stratified random sampling method (desktop valuation) were transferred to Level 3 from Level 2.

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 probable 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	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<b>Total write-offs as approved by the University council during the financial year</b>				
Receivables written-off against provision	337	120	336	120
Other receivables written-off	-	42	-	42
Property, plant and equipment	12	30	12	30
<b>Total write-offs</b>	<b>349</b>	<b>192</b>	<b>348</b>	<b>192</b>

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**33 Contingencies**

**Contingent Liability**

In 2025, the University commenced a proactive and wide-reaching review of its payroll compliance, practices, and procedures. The intention of the review is to make sure that staff at Edith Cowan University, past and present, have received their correct entitlements. Due to the scale and complexity of the review, it is being conducted in phases, including forensic analysis of historical payroll practices and assessment of compliance with applicable legislation and industrial instruments.

The review remains ongoing and, at the date of this financial report, the University is unable to reliably estimate the financial impact that will arise. The financial liability will depend on the outcome of the review and the determination of appropriate remediation actions. Accordingly, the timing and quantum of the probable outflows remain uncertain.

The University is committed to remediating discrepancies identified through the review and where relevant, strengthen payroll controls to prevent recurrence.

No provision has been recognised as at 31 December 2025.

**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 8.

**34 Deferred government benefit for superannuation**

a) *Government Employees Superannuation Board*

*Pension scheme*

	Change in assumption	Impact on defined benefit obligation (\$'000)	
		Increase in assumption	Decrease in assumption
Discount rate	0.5% p.a	(272)	286
Pension increase rate	0.5% p.a	267	(256)

*Gold State Super (transferred) benefits*

	Change in assumption	Impact on defined benefit obligation (\$'000)	
		Increase in assumption	Decrease in assumption
Discount rate	-	-	-
Salary increase rate	-	-	-

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

	Pension scheme		Gold State Super	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Defined benefit obligation	10,075	12,253	-	152
Fair value of plan assets	-	-	-	-
Deficit	10,075	12,253	-	152
Adjustment for effect of asset ceiling	-	-	-	-
<b>Net deferred benefit/(asset)</b>	<b>10,075</b>	<b>12,253</b>	<b>-</b>	<b>152</b>

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

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

	Pension scheme		Gold State Super		Total	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current	1,550	1,754	-	47	1,550	1,801
Non-current	8,525	10,499	-	105	8,525	10,604
<b>Total</b>	<b>10,075</b>	<b>12,253</b>	<b>-</b>	<b>152</b>	<b>10,075</b>	<b>12,405</b>

*Reconciliation of the defined benefit obligation:*

	Pension scheme		Gold State Super	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Present value of defined benefit obligations at the beginning of the year</b>	<b>12,253</b>	13,390	<b>152</b>	145
Interest cost	478	535	5	5
Actuarial (gains)/losses arising from changes in demographic assumptions	(657)	-	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	14	71	(1)	1
Actuarial (gains)/losses arising from liability experience	(419)	39	-	1
Benefits paid	(1,594)	(1,782)	(156)	-
<b>Balance at the end of the year</b>	<b>10,075</b>	<b>12,253</b>	<b>-</b>	<b>152</b>

*Reconciliation of the fair value of Scheme assets:*

	Pension scheme	
	2025 \$'000	2024 \$'000
Fair value of Scheme assets at the beginning of the year	-	-
Employer contributions	1,594	1,782
Benefits paid	(1,594)	(1,782)
<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	
	2025 % p.a	2024 % p.a	2025 % p.a	2024 % p.a
Discount rate (active members)	4.25	4.20	Not Applicable	4.20
Discount rate (pensioners)	4.25	4.20	Not Applicable	4.20
Expected salary increase rates	-	-	Not Applicable	3.5% p.a
Expected pension increase rates	3% for the first two years, then 2.5% p.a	3% for the first two years, then 2.5% p.a	Not Applicable	3.4% for the first year, then 2.5% p.a

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

*b) Expected Contributions*

Pension scheme	Gold State Super
2025	2025
\$'000	\$'000
1,550	

Expected employer contributions in the next financial year

**Accounting Policy**

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

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

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

**Nature of the benefits provided by the Schemes**

**Pension Scheme**

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

**Gold State Super (transferred benefits)**

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

**The regulatory framework**

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

**Scheme risks**

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

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.

**Edith Cowan University**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

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

**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 May 2032. The decrement rates used (e.g. mortality and retirement rates) are based on those used at the last actuarial valuation for the Schemes.

**Maturity Profile**

*Pension Scheme*

The weighted average duration of the defined benefit obligation for the whole of the Pension Scheme is 5.8 years (2024: 6.3 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 nil years (2024: 2.2 years).

**Edith Cowan University  
Notes to the financial statements  
For the year ended 31 December 2025**

**35 Acquittal of Australian Government financial assistance**

a) Education - CGS and other Education grants

	Notes	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		Other <sup>#4</sup>		Total	
		Commonwealth Grants Scheme <sup>#1</sup>		2025		2024		2025		2024		2025		2024		2025		2024		2025		2024	
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'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)		176,068	172,523	3,308	3,209	1,076	339	5,567	5,347	1,573	1,571	164	-	187,756	182,989								
Net accrual adjustment		(2,285)	(9,095)	167	832	(643)	-	(3,785)	(3,933)	-	178	-	-	(6,546)	(12,018)								
Revenue for the period	2.1(a)	173,783	163,428	3,475	4,041	433	339	1,782	1,414	1,573	1,749	164	-	181,210	170,971								
Adjustment to the prior year Surplus / (deficit) from the previous year		-	-	-	-	-	-	-	-	-	-	-	-	-	-								
Total revenue including accrued revenue		173,783	163,428	3,475	4,041	433	339	1,782	1,414	1,573	1,749	164	-	181,210	170,971								
Less expenses including accrued expenses		(173,783)	(163,428)	(3,475)	(4,041)	(433)	(339)	(1,782)	(1,414)	(1,573)	(1,749)	(145)	-	(181,191)	(170,971)								
<b>Surplus / (deficit) for reporting period</b>		-	-	-	-	-	-	-	-	-	-	19	-	19	-								

#1 Includes the CGS Higher Education Courses funding (MBGA funding envelope) and Demand Driven Higher Education Courses funding.

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

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

#4 Includes the administrative component of the Commonwealth Prac Payment receipts to support system and process implementation only.

**Edith Cowan University  
Notes to the financial statements  
For the year ended 31 December 2025**

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

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

	HECS-HELP Australian Gov't Payments Only		FEE-HELP#5		VET FEE HELP		SA-HELP		Total	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Parent entity (University) only</b>										
Cash payable / (receivable) at beginning of year	1,486	2,132	1,579	1,152	(19)	(36)	(33)	(51)	3,013	3,197
Previous year adjustment	-	-	-	-	-	-	-	-	-	-
Financial assistance received in cash during the reporting period	88,048	83,725	32,558	30,425	1,531	1,328	2,728	2,695	124,865	118,173
Cash available for period	89,534	85,857	34,137	31,577	1,512	1,292	2,695	2,644	127,878	121,370
Revenue earned	88,904	84,371	33,252	29,998	1,545	1,311	2,636	2,677	126,337	118,357
<b>Cash payable / (receivable) at end of year</b>	<b>630</b>	<b>1,486</b>	<b>885</b>	<b>1,579</b>	<b>(33)</b>	<b>(19)</b>	<b>59</b>	<b>(33)</b>	<b>1,541</b>	<b>3,013</b>

#5 Does not include VET Student Loan Program

c) Education Research

	Research Training Program		Research Support Program		Total	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'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)	8,414	7,022	4,332	4,083	12,746	11,105
Net accrual adjustment	-	-	-	-	-	-
Revenue for the period	8,414	7,022	4,332	4,083	12,746	11,105
Surplus / (deficit) from the previous year	-	-	-	-	-	-
Total revenue including accrued revenue	8,414	7,022	4,332	4,083	12,746	11,105
Less expenses including accrued expenses	(8,414)	(7,022)	(4,332)	(4,083)	(12,746)	(11,105)
<b>Surplus / (deficit) for reporting period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

2.1(c)

Surplus / (deficit) from the previous year  
Total revenue including accrued revenue  
Less expenses including accrued expenses  
**Surplus / (deficit) for reporting period**

**Edith Cowan University  
Notes to the financial statements  
For the year ended 31 December 2025**

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

*d) Total Higher Education Provider Research Training Program expenditure#6*

	Total Domestic Students \$'000	Total Overseas Students \$'000
	6,650	-
	1,671	93
<b>Total for all types of support</b>	<b>8,321</b>	<b>93</b>

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

#6 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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
2.1(f)	983	632	174	932	1,157	1,564
	(335)	(299)	1,224	(932)	889	(1,231)
2.1(d)	648	333	1,398	-	2,046	333
	-	-	-	-	-	-
	648	333	1,398	-	2,046	333
	(648)	(333)	(1,398)	-	(2,046)	(333)
	-	-	-	-	-	-

**Parent entity (University) only**

Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)  
Transfers / return of grant  
Net accrual adjustment  
Revenue for the period  
Surplus / (deficit) from the prior year  
Total funding available during the year  
Less expenses including accrued expenses  
**Surplus / (deficit) for reporting period**

*f) Other Australian Government Financial Assistance*

Notes	Capital		Non-Capital		Total	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
2.1(f)	144,000	-	23,896	20,298	167,896	20,298
	(81,525)	(131,727)	(23,896)	(20,298)	(105,421)	(152,025)
	62,475	(131,727)	-	-	62,475	(131,727)
	(59,265)	72,462	-	-	(59,265)	72,462
	3,210	(59,265)	-	-	3,210	(59,265)

**Parent entity (University) only**

Cash received during the reporting period  
Cash spent during the reporting period  
Net cash received  
Cash surplus / (deficit) from the prior year  
Cash surplus / (deficit) for reporting period

**Edith Cowan University**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

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

*g) OS-HELP*

		2025	2024
	Notes	\$'000	\$'000
Cash received(paid) during the reporting period		(391)	2,368
Cash spent during the reporting period		(666)	(1,061)
Net cash received/(paid)	2.1(f)	(1,057)	1,307
Cash surplus / (deficit) from the previous period		3,360	2,053
Cash surplus / (deficit) for the reporting period	17	2,303	3,360

*h) Higher Education Superannuation Program*

		2025	2024
	Notes	\$'000	\$'000
Cash received during the reporting period (total cash received from the Australian Government only for the program)	2.1(f)	1,611	1,870
University contribution in respect of current employees		29	18
Cash available		1,640	1,888
Cash surplus/(deficit) from the previous period		198	92
Net accrual adjustment		-	-
Cash available for current period		1,838	1,980
Contributions to specified defined benefit funds		(1,739)	(1,782)
Cash surplus/(deficit) this period		99	198

*i) Student Services and Amenities Fee*

		2025	2024
	Notes	\$'000	\$'000
Unspent/(overspent) revenue from previous period		-	-
SA-HELP revenue earned	2.1(b)	2,648	2,700
Previous year adjustment	2.1(b)	(12)	(23)
Student services and amenities fees direct from students		1,701	1,425
Total revenue expendable in period		4,337	4,102
Student services expenses during the period		(4,337)	(4,102)
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 2025.



Ms Gaye McMath  
Chancellor

13 March 2026



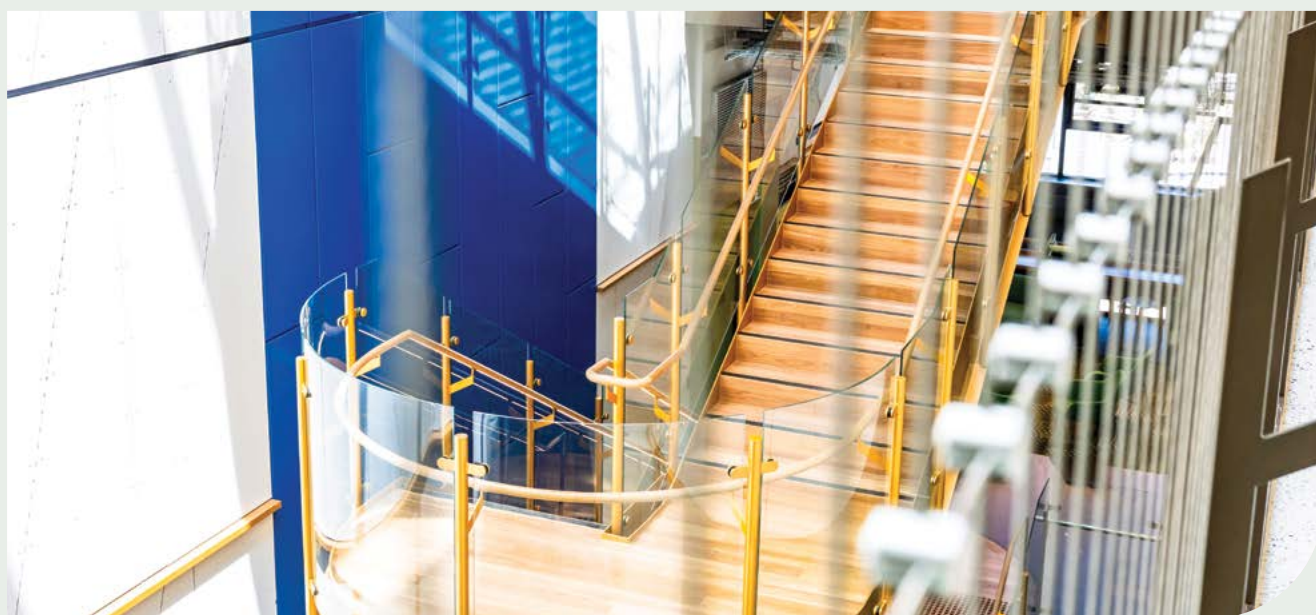
Professor Clare Pollock  
Vice-Chancellor

13 March 2026

**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 3: Financial Sustainability*, 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.



# 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

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- 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

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- 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

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- 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

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- 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

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

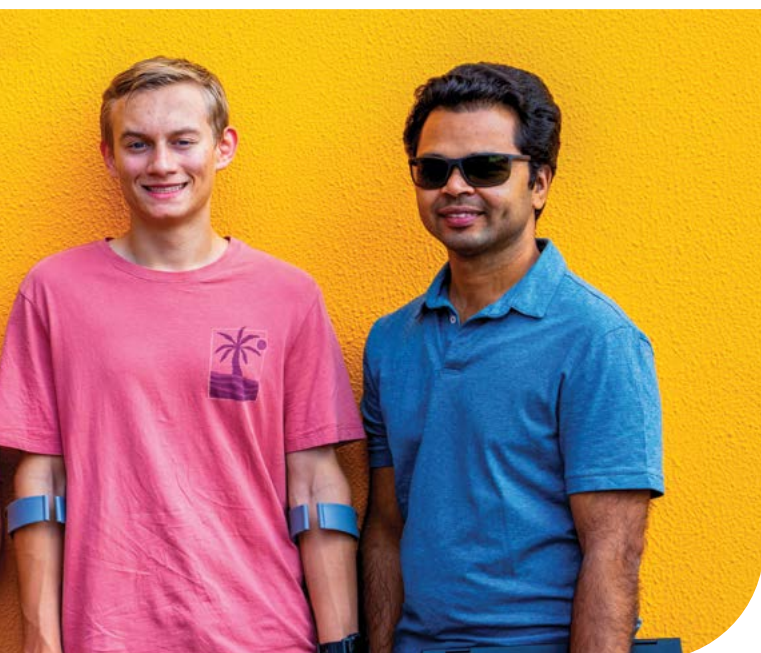
### Key performance indicators

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- 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.



## 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. The national result was static, and although ECU’s result declined by two percentage points between 2023 and 2024, it remained above the national average. ECU again achieved its target of a top 10 ranking, being ranked seventh nationally, down from second, for student satisfaction with the overall quality of the education experience.

Year of survey	2020	2021	2022	2023	2024
ECU (%)	81.5	83.9	81.8	81.7	<b>79.7</b>
National average (%)	68.3	72.9	75.6	76.5	<b>76.4</b>
ECU national rank	2	2	2	2	<b>7</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.

## 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 2023 and continuing their studies into 2024. ECU's retention rate improved by 2.6 percentage points compared to 2022. For comparison, the national average improved by 1.5 percentage points.

The ECU result remains below the national average. The University's student demographics – a high proportion of mature age students – impact its performance relative to the sector, as the mature age student cohort is associated with lower retention rates.

Year of commencement	2019	2020	2021	2022	2023
ECU (%)	78.2	78.3	77.9	74.9	<b>77.5</b>
National average (%)	81.6	82.6	81.4	80.4	<b>81.9</b>
Target (%)	National av	National av	National av	National av	<b>National av</b>

Note: The latest available results are for 2023. Data for the 2024 commencement year are not available at time of publication.

Source: Australian Government Department of Education's Selected Higher Education Statistics, Student data. For 2023 commencements, see Table 15.6.

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.

Due to changes to the GOS questionnaire for 2025, it is not possible to derive results based on the metric for the time series 2020-2024. Therefore no 2025 result is reportable, and the table and commentary below is as it appears in the Annual Report for 2024.

## 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 2021 is 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. (For 2025, a distinction was added between those who are 'actively' or 'passively' looking for work, and as a result, statistics using respondents classified as 'looking for full-time work' cannot be compared to those in 2024 and previous years.) 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. 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.

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 2023 and 2024, the total number of research outputs increased by 6 per cent, continuing the trend of annual increases in research outputs across the time series. However, there was also an increase in academic research staff FTE between 2023 and 2024 resulting in a decline on this efficiency indicator (outputs per 10 FTE) from 39.4 to 36.8. Nevertheless, the 2024 result demonstrates an improved productivity compared to 2020 and 2021. ECU's performance for 2024 was below the national average, and the KPI target was not met.

Publication year	2020	2021	2022	2023	2024
Research outputs	1,523	1,613	1,690	1,756	<b>1,863</b>
Academic research staff FTE	474	453	395	446	<b>506</b>
ECU research outputs per 10 FTE	32.1	35.6	42.8	39.4	<b>36.8</b>
National average outputs per 10 FTE	37.3	40.6	40.5	37.8	<b>37.4</b>
Target		-	National av	National av	<b>National av</b>

Note: The latest available results are for 2024. 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 for 2020 are included to provide for comparison with later results.

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. Research outputs for 2022, 2023 and 2024 were exported from SciVal on 1 August of the following year. 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 maintains a trend of improved higher degrees by research completions across the time series. Completions per 10 FTE in 2024 declined from 2023, from 3.1 to 2.7, due to an increase in academic research staff FTE. ECU's performance for 2024 remained above the target (national average).

Year of completion	2020	2021	2022	2023	2024
Completions	114	100	129	140	<b>139</b>
Academic research staff FTE	474	453	395	446	<b>506</b>
ECU completions per 10 FTE	2.4	2.2	3.3	3.1	<b>2.7</b>
National av completions per 10 FTE	2.4	2.4	2.6	2.7	<b>2.5</b>
ECU national rank	15	22	5	5	<b>10</b>
Target	Top 10	National av	National av	National av	<b>National av</b>

Note: The latest available results are for 2024. Data for the 2025 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 result for 2020 is included against the previous target.

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 international onshore enrolment limits 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

The marked post-pandemic recovery of international student numbers in 2023 is reflected in significant revenue growth in 2023 and 2024. However, the Australian Government's policy to constrain international student numbers through Ministerial Directions, has impacted student visa processing and new enrolments in 2025.

International student fee revenues in 2025 dropped by \$26 million from the peak of 2024, representing a decline in annual growth of 12 per cent. The national average annual growth is not available at the time of publication.

Financial year	2021	2022	2023	2024	2025
ECU (\$M)	98	98	170	210	<b>184</b>
ECU annual growth (%)	-19	0	73	23	<b>-12</b>
National av annual growth (%)	-8	-2	19	22	<b>NYA<sup>(i)</sup></b>
Target	\$115M	National av growth	National av growth	National av growth	<b>National av growth</b>

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 2021. (i) Data for the calculation of the national average annual growth rates for 2024 and 2025 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

In 2024, ECU started to implement its *Aboriginal and Torres Strait Islander Workforce Action Plan*, and launched the Vice-Chancellor's Indigenous Futures Fellowship Scheme to address the static performance of 2023 and 2024.

ECU has shown a significant improvement in the employment rate for Aboriginal and Torres Strait Islander people in 2025 compared to 2024. Performance has improved to 2.5 per cent, against a target of 2.9 per cent.

Year	2021	2022	2023	2024	2025
ECU (%)	2.3	2.4	2.0	2.0	<b>2.5</b>
Target (%)	-	2.6	2.7	2.8	<b>2.9</b>

Note: This KPI was introduced from 2022. The ECU result for 2021 is 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 2025 again exceeded the target. The University's prudent financial management continued to yield a positive result in a challenging fiscal environment. The decline in result for 2025, relative to 2024, is primarily due to lower revenue from capital grants and student fees.

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	2021	2022	2023	2024	2025
ECU (%)	5	9	14	13	<b>6</b>
Target (%)	4	4	4	4	<b>4</b>

Note: the previous results for 2022 and 2023 were re-stated in the Annual Report for 2024, 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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