Financial Statements for The University of Notre Dame Australia for the 2025 Reporting Period

The University of Notre Dame Australia

Contents
For the Year Ended 31 December 2025

The University of Notre Dame Australia

Statement by the Vice Chancellor

Reflecting on 2025, it is the resilience of the Notre Dame community and their enduring dedication to our students that is most impressive. From navigating the challenges brought on by the cyber incident that tested the institution in new ways, to celebrating milestone accomplishments, our academics and professional staff alike demonstrated professionalism, care for one another and a deep commitment to our mission.

The cyber incident came at a critical time in the student recruitment process, ahead of the commencement of Semester 1, 2025. This led to the need to rebuild most of our systems over time, and staff responded to the disruptions in the most agile and innovative ways. The institution reacted to each of the obstacles the cyber incident presented with maturity and as projects were prioritised, the needs of our students were placed at the fore, uniting the university community to closely support them.

In 2025, the University delivered strong financial results, growing revenue by approximately 15% to $298 million, which included a 12% increase in student load (EFTSL). This reflects the continued success of our student growth strategy. Disciplined financial management translated this growth into a modest operating surplus; the fifth consecutive year a surplus result has been yielded, while our measured capital program continues to strengthen the University's facilities and technology infrastructure.

This result is once more owed to the University's staff and their ongoing dedication, determination and careful stewardship of all that Notre Dame encompasses and I sincerely thank each of them. I would also like to acknowledge the support of the University's Board of Directors, Governors and Trustees, with special thanks to outgoing Chancellor, the Honourable Christopher Ellison for his outstanding service over his eight-year tenure. As we look ahead, we welcome our new Chancellor, Mr Paul McClintock AO, and look forward to working together towards advancing Notre Dame's mission. We have made great strides on the path to sustainable growth, and we continue our ambitious journey to harness the power of education to transform lives, shape good citizens who have a positive impact across the communities in which they live, work and serve.

In 2025, we celebrated the 30th anniversary of the Broome Campus, which gave us the opportunity to reflect on three decades of service, partnership and impact in the Kimberley region. This milestone was complemented by important developments in regional education and health, including welcoming the first commencing medical student cohort to the Kimberley Centre for Remote Medical Training and the launch of the delivery of the Bachelor of Education through the Reach Higher program.

Notre Dame strengthened its footprint as a university grounded in dialogue, inquiry and the pursuit of wisdom. The inaugural John and Anna Belfer Oration, celebrating the rich legacy of Jewish philosophical inquiry, was held in Sydney, in partnership with The Great Synagogue Sydney. This event, hosted by the Notre Dame Centre for the History of Philosophy, was the first of an annual lecture series which will bring a leading scholar to Sydney each year to explore a theme in the Jewish philosophical tradition. In Rome, on the occasion of the Jubilee of the World of Education, two international academic panel discussions were hosted by the university - one explored the role of the Holy See in global diplomacy and the other, the impact of artificial intelligence on Catholic education and the pioneering work that the Holy See is already doing in this space and the interface between ethics and technology.

Three early career researchers received outstanding recognition in being awarded more than $1.5 million through the highly sought-after and competitive Australian Research Council Discovery Early Career Researcher Award grants. They achieved the highest national success rate for Australian Research Council funding, for projects tackling climate threatened Indigenous heritage, public trust and water security; and the Global Centre for Catholic Leaders was established, to provide an open space of enquiry and practice to co-construct informed responses to the emerging challenges encountered by those engaged in Catholic leadership across diverse contexts.

The University also continued to invest in its campuses to enhance facilities and create spaces that will support students and staff for many years to come. Major assets were secured adjacent to the Broadway Campus on Myrtle and Mountain Streets to strengthen Notre Dame's campus footprint. Infrastructure investment continued in Broome, and in Fremantle, with thanks to the extraordinary generosity of the Wright family, we celebrated the opening of the Michael J M Wright Library, together with the Peter Prendiville Study Centre, Celia Hammond Student Support Centre and Justice Neville Owen Moot Court.

2025 was another busy and successful year. There is always more to do across any organisation to continue to bolster its financial sustainability. The sustained determination, strength, creativity and collaboration of our staff is to be commended. As we formalise thinking around the new strategic vision to take us to 2030, we must look to equip ourselves with the tools and resources needed to realise this renewed vision for Notre Dame.

Fr Campbell

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Professor Francis Campbell

Vice Chancellor

The University of Notre Dame Australia

Statement of Directors' Declaration

In our opinion:

(a) the financial report of The University of Notre Dame Australia presents fairly the financial transactions of the University during the financial year ended 31 December 2025 and the financial position of its operations for the year ended on that date; and

(b) the amount of Australian Government financial assistance expended during the reporting period was for the purpose(s) for which it was intended and The University of Notre Dame Australia has complied with applicable legislation, contracts, agreements and programme guidelines in making expenditure; and

(c) the financial report has been prepared in accordance with Australian equivalents to International Financial Reporting Standards (AIFRSs), other mandatory professional reporting requirements, the requirements of the Department of Education, the Financial Management Act 1994 and the Australian Charities and Not-for-profits Commission Act 2012 and the Australian Charities and Not-for-profits Commission Regulation 2022.

In addition, we are not aware at the date of signing these statements of any circumstances which would render any particulars included in the statements to be misleading or inaccurate and there are reasonable grounds to believe that The University of Notre Dame Australia will be able to pay its debts as and when they fall due.

Chancellor ....

Mr Paul McClintock AO

Vice Chancellor ....

Professor Francis Campbell

21 May 2026

Report by Members of the Board of Directors
31 December 2025

The members of the Board of Directors present their report on the University for the year ended 31 December 2025.

Members

The following persons were members of the Board of Directors of The University of Notre Dame Australia during the whole or part of the financial year and up to the date of this report except as noted below:

Mr Paul McClintock AO	From 1 January 2026
Hon. Christopher Ellison	Resigned effective 31 December 2025
Professor Francis Campbell	
Mr Michael L'Estrange AO	
Mr John Prendiville	Resigned effective 31 December 2025
Mr Jack de Groot	
Mr Richard Haddock AO	
Ms Hilary Johnston-Croke	
Mr Andrew Whitechurch	
Emeritus Professor Sandra Harding AO	
Ms Rebbecca Kerr	

Report by Members of the Board of Directors

31 December 2025

Meetings of Members

The number of meetings of the members of The University of Notre Dame Australia's Board of Directors and of Board Committees held during the year ended 31 December 2025, and the number of meetings attended by each member were:

	Board of Directors		Finance & Investment Committee		Audit & Risk Committee		Engagement Advisory Committee		Remuneration & P&C Committee	
	A	B	A	B	A	B	A	B	A	B
Hon, Christopher Ellison	8	8	-	-	7	7	-	-	4	4
Professor Francis Campbell	7	8	2	6	5	7	1	4	1	4
Mr Michael L’Estrange	8	8	-	-	7	7	4	4	-	-
Mr John Prendiville	6	8	6	6	-	-	-	-	-	-
Mr Jack de Groot	6	8	-	-	-	-	-	-	3	4
Mr Richard Haddock	8	8	6	6	-	-	-	-	4	4
Ms Hilary Johnston-Croke	7	8	-	-	-	-	4	4	4	4
Mr Andrew Whitechurch	8	8	4	6	5	7	-	-	-	-
Emeritus Professor Sandra Harding	7	8	-	-	-	-	-	-	4	4
Ms Rebbecca Kerr	8	8	-	-	7	7	-	-	-	-

A = Number of meetings attended.

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

The Chancellor may attend any Board Committee meetings. During 2025, the Hon. Christopher Ellison was an attendee (non-member) at 5 of the 6 Finance and Investment Committee meetings and all Engagement Advisory Committee meetings. The Hon. Christopher Ellison's term as Chancellor and Director ended on 31 December 2025 (maximum term served).

Mr Michael L'Estrange's term as Deputy Chancellor ended on 4 April 2025 (maximum term served). Mr L'Estrange maintained his role as a Director.

Mr John Prendiville resigned as a Director and member of the Finance and Investment Committee on 31 December 2025.

Report by Members of the Board of Directors

31 December 2025

Principal Activities

During the year, the principal activities of The University of Notre Dame Australia consisted of:

- the provision of University education, within a context of Catholic faith and values; and
- the provision of an excellent standard of:
    - teaching, scholarship and research;
    - training for the professions; and
    - pastoral care for its students.

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

Review of Operations

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2025 the University recorded a net operating gain of $0.7 million (2024: gain of $0.4 million). This reflects strong revenue growth driven by higher international student enrolments.

Total revenue and income for the year was $298.0 million (2024: $259.3 million), a 14.9% increase year on year. The increase in revenue was primarily driven by Tuition Income increase of $30.3M due to an increase in student full time load of 11.4% compared to 2024 (of which half was an increase in international students). International income increased by $16.7M, (69.5% increase year on year).

Employee-related expenses continued to be the main expenditure for the University and increased to $177.8 million in 2025 (2024: $157.6 million). This represents approximately 60% of total expenditure (2024: 62%) and includes a 3.25% increase to salary levels and 0.25% increase on superannuation per the University’s Enterprise Agreement.

Finance costs increased to $7.0 million (2024: $5.5 million) primarily due to the full-year impact of interest on the loan used to acquire the BlackFriars property in Sydney (purchased August 2024). Other expenses increased to $94.3 million (2024: $82.8 million) which was mainly attributable to costs related to student placements and practicum, international agents commission and cyber incident expense. An impairment loss of $3.0 million was recognised following the classification of assets as held for sale, measured at fair value less costs to sell.

The University’s Cyber incident resulted in an overall expense of $6.4 million to the University that is offset against a full loss claim against the University’s Cyber insurance policy of $5 million.

Statement of Financial Position

Current assets increased to $134.7 million (2024: $65.8 million), primarily due to the reclassification of non-current assets to assets held for sale during 2025.

Property, plant and equipment (PPE) decreased to $308.7 million (2024: $336.6 million) due to the reclassification of PPE to non-current assets classified as held for sale which comprise of 142-152 Broadway, 29-35 Shepherd Street, 1-7 Moorgate Street and 22-24 City Road, along with the principal residence and childcare centre forming part of the Blackfriars property. All properties are located in Broadway. This is partially offset by additions relating to the Student Hub project of $21.6 million and the implementation of the CRM system recognised within intangible assets.

Current liabilities increased to $154.0 million (2024: $81.4 million) and, correspondingly, non-current liabilities decreased to $85.3 million (2024: $130.0 million) due to the reclassification of borrowings from long-term to short-term relating to the BlackFriars loan property in Broadway.

Significant Changes in the State of Affairs

There were no significant changes in the State of Affairs of the University.

Matters Subsequent to the End of the Financial Year

The Australian Nursing and Midwifery Accreditation Council (ANMAC) formally advised that the University was required to transition to a regime of bi-monthly monitoring and reporting against specific conditions. As part of these conditions, new enrolments into the Bachelor of Nursing program have been temporarily paused until ANMAC has determined that the required conditions have been met. The Bachelor of Nursing program remains accredited. The University has put in place measures to ensure compliance with all specified conditions and continues to work constructively with ANMAC and outcome to be determined following a review in May 2026. Current and graduating student cohorts, as well as students in other programs offered by the school, are unaffected.

Report by Members of the Board of Directors
31 December 2025

Likely Developments and Expected Results of Operations

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

Environmental Reporting

The University's operations are subject to significant environmental regulations under Commonwealth and State laws. Details of the environmental regulations affecting the University are as follows:

(i) Western Australian Environmental Legislation (including the Contaminated Sites Act 2003 (WA)) that applies to both the Fremantle and Broome Campuses; and
(ii) New South Wales Environmental Legislation (including the Contaminated Lands Management Amendment Act 2003 (NSW)) that applies to the Sydney Campus; and
(iii) Victorian Environmental Legislation (including the Environment Protection Act 2017 (Vic)) that applies to the University's Clinical Schools in Victoria.

Insurance of Officers

During the year, the University paid premiums in respect of contracts insuring all Directors and Officers against liabilities incurred in their capacity as Director or Officer. The contract prohibits disclosure of the nature of the liabilities covered and the amount of premium.

Proceedings on Behalf of The University of Notre Dame Australia

No external person has brought proceedings on behalf of the University during the year pursuant to any contract of insurance.

Resolution

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

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Member of Board of Directors

Mr Paul McClintock AO
Chancellor
21 May 2026
Sydney

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 31 December 2025

	Note	2025 $'000	2024 $'000
Revenue			
Australia Government financial assistance			
Australian Government grants	4	**129,570**	124,568
HELP - Australian Government payments	4	**87,352**	81,253
State and Local Government financial assistance	5	**1,546**	2,166
HECS-HELP - student payments		**4,854**	4,829
Fees and charges	6	**54,410**	34,630
Consultancy and contract fees	7	**1,729**	1,325
Other revenue	8	**7,863**	6,421
Total revenue		**287,324**	255,192
Gains on disposal of assets		**68**	189
Investment income		**2,990**	2,876
Other income	8	**7,583**	1,007
Total revenue and income		**297,965**	259,264
Expenses			
Employee related expenses	11	**177,839**	157,597
Depreciation and amortisation	19,20	**12,918**	11,109
Repairs and maintenance		**2,180**	1,775
Impairment of assets		**2,968**	-
Other expenses	12	**94,297**	82,839
Total expenses before borrowing costs		**290,202**	253,320
Borrowing costs	22	**7,024**	5,535
Total expenses		**297,226**	258,855
Net result		**739**	409
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
Revaluation of land	19	**4,870**	6,426
Total comprehensive income/(loss) for the period		**5,609**	6,835

The University of Notre Dame Australia

Statement of Financial Position
As at 31 December 2025

	Note	2025 $'000	2024 $'000
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	13	**37,329**	48,501
Trade and other receivables	14	**14,918**	5,446
Other financial assets	16	**17,560**	4,609
Other non-financial assets	17	**7,006**	7,242
Non-current assets classified as held for sale	15	**57,897**	-
TOTAL CURRENT ASSETS		**134,710**	65,798
NON-CURRENT ASSETS			
Property, plant and equipment	19	**308,710**	336,598
Investment properties	17	**-**	9,000
Intangible assets	20	**13,499**	18,013
TOTAL NON-CURRENT ASSETS		**322,209**	363,611
TOTAL ASSETS		**456,919**	429,409
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	21	**55,423**	32,374
Borrowings	22	**56,178**	2,688
Provisions	23	**23,185**	20,027
Contract liabilities	21	**19,177**	26,314
TOTAL CURRENT LIABILITIES		**153,963**	81,403
NON-CURRENT LIABILITIES			
Borrowings	22	**82,929**	127,251
Provisions	23	**2,428**	2,724
TOTAL NON-CURRENT LIABILITIES		**85,357**	129,975
TOTAL LIABILITIES		**239,320**	211,378
NET ASSETS		**217,599**	218,031
EQUITY			
Reserves	24	**47,901**	49,072
Retained earnings	24	**169,698**	168,959
TOTAL EQUITY		**217,599**	218,031

The University of Notre Dame Australia

Statement of Changes in Equity
For the Year Ended 31 December 2025

	Note	Reserves $'000	Retained Earnings $'000	Total $'000
Balance at 1 January 2024		42,617	168,579	211,196
Result for the year		-	409	409
Revaluation of land	19	6,426	-	6,426
Total comprehensive income		6,426	409	6,835
Transfers to/(from) reserve	24	29	(29)	-
Balance at 31 December 2024		49,072	168,959	218,031
Balance at 1 January 2025		**49,072**	**168,959**	**218,031**
Result for the year		**-**	**739**	**739**
Revaluation of land	19	**4,870**	**-**	**4,870**
Impairment loss against revaluation reserve		**(6,041)**	**-**	**(6,041)**
Rounding of Prior Year Result		**-**	**-**	**-**
Total comprehensive income		**(1,171)**	**739**	**(432)**
Transfers (from)/to reserve		**-**	**-**	**-**
Balance at 31 December 2025		**47,901**	**169,698**	**217,599**

The University of Notre Dame Australia

Statement of Cash Flows
For the Year Ended 31 December 2025

	Note	2025 $'000	2024 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Australian Government grants		**212,953**	213,465
OS HELP		**(336)**	97
Commonwealth Prac payment		**3,425**	-
State Government grants		**1,546**	2,166
HECS-HELP - student payments		**4,854**	4,829
Receipts from student fees and other customers		**64,814**	39,898
Donations received		**4,269**	4,826
Interest received		**2,430**	2,876
Payments to suppliers and employees		**(270,159)**	(249,063)
Interest and other costs of finance paid		**(7,024)**	(5,535)
GST recovered		**6,582**	11,715
Short term lease payments		**(73)**	(73)
Lease payments for leases of low-value assets		**(835)**	(835)
Variable lease payments not included in the measurement of the lease liability		**(543)**	(543)
Net cash provided by operating activities	30	**21,903**	23,823
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of investment		**3,551**	5,333
Payments to acquire property, plant and equipment, intangibles and other long-term assets		**(17,728)**	(74,355)
Purchase of investments		**(15,654)**	(12,959)
Net cash used by investing activities		**(29,831)**	(81,981)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from interest bearing liabilities		**-**	53,775
Repayment of interest bearing liabilities		**(1,774)**	(1,970)
Payment of principal portion of lease liabilities		**(1,470)**	(1,306)
Net cash used by financing activities		**(3,244)**	50,499
Net decrease in cash held		**(11,172)**	(7,659)
Cash and cash equivalents at the beginning of the year		**48,501**	56,160
Cash and cash equivalents at the end of the year	13	**37,329**	48,501

1. Corporate information

The University of Notre Dame Australia ("the University") is domiciled in Australia and was established by the proclamation of The University of Notre Dame Australia Act 1989 on 26 January 1989 and by Canonical Proclamation by the Archdiocese of Perth on 2 July 1991.

The registered office and principal place of business of The University of Notre Dame Australia is 19 Mouat Street, Fremantle, Western Australia.

The University is a not-for-profit organisation. The University is principally engaged in Education.

2. Summary of material accounting policy information

(a) Basis of preparation

The annual financial statements represent the audited general purpose financial statements of the University. They have been prepared on an accrual basis and comply with Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the requirements of the Department of Education ("Department").

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

- Higher Education Support Act 2003 (Financial Statement Guidelines)
- Australian Charities and Not-For-Profits Commission Act 2012 and the Australian Charities and Not-For-Profits Commission Regulation 2022

The financial report is presented in Australian Dollars.

Set out below is a summary of the material accounting policies adopted by the University in the preparation of the financial statements. These policies are consistent with those adopted in the previous year unless noted.

Date of authorisation for issue

The financial statements were authorised for issue by the Board of Directors of The University of Notre Dame Australia on 21 May 2026. The University has the power to amend and reissue the financial statements.

Historical cost convention

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

The carrying amounts of all non-current assets are reviewed at least annually to determine whether they exceed their recoverable amount. The recoverable amount of all non-current assets is the higher of an asset's fair value less costs to sell and value in use.

Going concern

The financial statements for 2025 have been prepared on a going-concern basis. The Board of Directors has assessed the University's financial position as of 31 December 2025 and forecast cash flows, and is satisfied that the University will be able to meet its liabilities as and when they fall due for at least 12 months from the date of signing the financial report. Accordingly, the Board of Directors consider it appropriate to prepare the financial statements on a going concern basis.

Critical accounting estimates

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 to the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are set out in the accompanying notes.

The following financial statement notes reference critical accounting estimates:

- Note 19 Property, plant and equipment
- Note 23 Provisions
- Note 31 Financial risk management

2. Summary of material accounting policy (continued)

(b) Initial application of Australian Accounting Standards

The University of Notre Dame Australia applied for the first-time certain standards and/or amendments, which are effective for annual periods beginning on 1 January 2025 (unless otherwise stated). The impact has been disclosed in the table below.

Title	Key requirements	Impact	Effective date
AASB2023-5	Amendments to Australian Accounting Standards – Lack of Exchangeability	No material impact to the current year's financial statements	1 January 2025

(c) New Accounting Standards, Amendments and Interpretations issued but not yet effective

Certain new Accounting Standards, Amendments and Interpretations have been published that are not mandatory for 31 December 2025 reporting periods. None of these standards are expected to have a material effect on the University and the University has elected not to early adopt any of these standards. The University's assessment of the impact of these new standards, amendments and interpretations is set out below:

Standard/Amendment		Application date	Implications
AASB 2024-2	Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments	1 January 2026	No material impact is expected
AASB 2024-3	Amendments to Australian Accounting Standards – Annual Improvements Volume 11	1 January 2026	No material impact is expected
AASB 2025-1	AASB 2025-1 Amendments to Australian Accounting Standards – Contracts Referencing Nature-dependent Electricity	1 January 2026	No material impact is expected
AASB 18	AASB 18 Presentation and Disclosure in Financial Statements	1 January 2028	AASB 18 will change how the University will present their results on the face of the income statement and disclose certain information in the notes to the financial statements.
AASB 2014-10	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 material impact is expected

Notes to the Financial Statements
For the Year Ended 31 December 2025

2. Summary of material accounting policy information (continued)

(d) Taxes

Income taxes: The University is an endorsed income tax exempt charitable entity under Subdivision 50-B of the Income Tax Assessment Act 1997.

Deductible Gift Recipient: The University is endorsed as a deductible gift recipient under Subdivision 30-BA of the Income Tax Assessment Act 1997.

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.

(e) Comparative amounts

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

(f) Rounding of amounts

Amounts in the financial report have been rounded off in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 relating to the 'rounding off' of amounts in the financial statements. Amounts have been rounded off to the nearest thousand dollars, unless otherwise indicated.

3. Disaggregated information

	Note	Higher Education 2025 $'000	VET 2025 $'000	Total University 2025 $'000	Higher Education 2024 $'000	VET 2024 $'000	Total University 2024 $'000
Revenue							
Australian Government financial assistance	4	**216,920**	**2**	**216,922**	205,797	24	205,821
State & Local Government financial assistance	5	**1,005**	**541**	**1,546**	756	1,410	2,166
HECS-HELP - student payments		**4,854**	**-**	**4,854**	4,829	-	4,829
Fees and charges	6	**54,410**	**-**	**54,410**	34,630	-	34,630
Consultancy and contract fees	7	**1,729**	**-**	**1,729**	1,325	-	1,325
Other revenue	8	**7,863**	**-**	**7,863**	6,421	-	6,421
Gains on disposal of assets		**68**	**-**	**68**	189	-	189
Investment income		**2,990**	**-**	**2,990**	2,876	-	2,876
Other income	8	**7,583**	**-**	**7,583**	1,007	-	1,007
Total revenue and income		**297,422**	**543**	**297,965**	257,830	1,434	259,264
Expenses							
Employee related expenses	11	**176,550**	**1,289**	**177,839**	156,289	1,308	157,597
Depreciation and amortisation	19,20	**12,576**	**342**	**12,918**	10,784	325	11,109
Repairs and maintenance		**2,180**	**-**	**2,180**	1,775	-	1,775
Impairment of assets		**2,968**	**-**	**2,968**	-	-	-
Other expenses	12	**93,956**	**341**	**94,297**	82,581	258	82,839
Borrowing costs		**7,024**	**-**	**7,024**	5,535	-	5,535
Total expenses		**295,254**	**1,972**	**297,226**	256,964	1,891	258,855
Operating result		**2,168**	**(1,429)**	**739**	866	(457)	409

Notes to the Financial Statements
For the Year Ended 31 December 2025

4. Australian Government financial assistance including HECS-HELP and other Australian Government loans

		Note	2025 $'000	2024 $'000
(a)	**Commonwealth Grants Scheme and Other Grants**	33(a)		
	Commonwealth Grants Scheme		**104,952**	98,239
	Indigenous, Regional and Low-SES Attainment Fund		**524**	2,024
	National Priorities and Industry Linkage Fund		**3,809**	3,659
	Indigenous Student Success Program		**246**	174
	Higher Education Disability Support Program		**224**	-
	Other		**87**	-
	Total Commonwealth Grants Scheme and Other Grants		**109,842**	104,096
(b)	**Higher Education Loan Programs**	33(b)		
	HECS-HELP		**72,972**	63,348
	FEE-HELP		**13,602**	17,791
	SA-HELP		**778**	114
	Total Higher Education Loan Programmes		**87,352**	81,253
(c)	**EDUCATION Research**	33(c)		
	Research Training Program		**1,728**	2,116
	Research Support Program		**975**	728
	Total EDUCATION Research Grants		**2,703**	2,844
(d)	**Australian Research Council (ARC)**	33(e)		
	Discovery		**680**	640
	Total ARC		**680**	640
(e)	**Other Australian Government financial assistance**			
	Non-capital			
	Rural Health Multidisciplinary Training Program		**9,531**	9,017
	Kimberley Centre for Remote Medical Training		**580**	420
	Other Commonwealth research grants		**2,070**	3,015
	Other Commonwealth grants		**447**	536
	Total Non-capital		**12,628**	12,988
	Capital			
	Kimberley Centre for Remote Medical Training		**3,717**	4,000
	Total Capital		**3,717**	**4,000**
	Total Other Australian Government financial assistance		**16,345**	16,988
	Total Australian Government financial assistance		**216,922**	205,821

Notes to the Financial Statements
For the Year Ended 31 December 2025

5. State and Local Government financial assistance

	2025 $'000	2024 $'000
Non-capital		
Department of Education and Training Western Australia	**554**	1,410
Department of Health Western Australia	**145**	298
Department of Jobs, Tourism, Science and Innovation Western Australia	**142**	38
Department of Water and Environmental Regulation	**703**	344
Other State and Local Grants	**2**	76
Total State and Local Government financial assistance	**1,546**	2,166

6. Fees and charges

	2025 $'000	2024 $'000
Course fees and charges		
Fee-paying overseas students	**40,525**	23,853
Continuing education	**273**	692
Fee-paying domestic postgraduate students	**9,266**	6,178
Fee-paying domestic undergraduate students	**155**	644
Fee-paying domestic non-award students	**64**	455
Total course fees and charges	**50,283**	31,822
Other non-course fees and charges		
Student services and amenities fees	**2,328**	1,034
Rental charges	**442**	364
Student accommodation	**910**	742
Other fees and charges	**447**	668
Total other non-course fees and charges	**4,127**	2,808
Total fees and charges	**54,410**	34,630

7. Consultancy and contract fees

	2025 $'000	2024 $'000
Contract research	**1,729**	1,325
Total consultancy and contract fees	**1,729**	1,325

8. Other revenue and income

	2025 $'000	2024 $'000
Other revenue		
Donations and bequests	**4,193**	858
Scholarships and prizes	**645**	2,428
Cost recoveries	**1,954**	1,805
Non-government grants	**997**	1,154
Field trips	**74**	176
Total other revenue	**7,863**	6,421
Other income		
Cyber insurance claim	**5,000**	-
Rental income	**650**	-
Other income	**1,933**	1,007
Total other income	**7,583**	1,007
Total other revenue and income	**15,446**	7,428

9. Revenue and Income from continuing operations

Basis for disaggregation

The University has disaggregated revenue recognised from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

Sources of funding

The University receives funds from the Australian Government as well as State and Local Government to assist with education programs across a wide range of disciplines, and at different education qualification levels. Apart from the funds received from Government, the University also receives funds and fees from private organisations or individuals.

Revenue and income streams

i. Education: the University receives revenue from domestic and overseas students enrolled in a variety of programs for different qualification levels (from certificates to doctoral degrees). Whilst the number of domestic students is affected by national economic factors such as interest rates or unemployment, overseas students are impacted by changes in immigration policies.

ii. Research: the University performs research activities in different fields such as, but not limited to, health, education, or science. The University enters into many different types of research agreements with different counterparties, such as private sector customers and Government agencies that award research grants.

iii. Non-course fees and charges: these correspond to the complementary services provided by the University such as rental income.

(a) Disaggregation

The University derives revenue and income from:

Notes to the Financial Statements
For the Year Ended 31 December 2025

9. Revenue and Income from continuing operations (continued)

	Sources of Funding							2025	
Revenue and income streams	**Higher Education Loan Program ("HELP")**	**Student fees**	**Australian Government financial assistance**	**State and Local Government financial assistance**	**Commercial arrangements**	**Donations and bequests**	**Others**	**Total Revenue from contracts with customers**	**Total Income of not-for-profit entities**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Course fees and charges									
Domestic students undergraduate	67,118	155	109,842	-	-	-	-	**177,115**	**-**
Onshore overseas students undergraduate	-	40,525	-	-	-	-	-	**40,525**	**-**
Domestic students postgraduate	20,234	9,266	-	-	-	-	-	**29,500**	**-**
Continuing education and executive programs	-	337	-	-	-	-	-	**337**	**-**
HECS-HELP - student payments	-	-	-	-	-	-	4,854	**4,854**	
Total course fees and charges	**87,352**	**50,283**	**109,842**	**-**	**-**	**-**	**4,854**	**252,331**	**-**
Research									
Research goods and services [AASB15]	-	-	13,308	1,546	1,729	-	997	**17,580**	**-**
Research income [AASB1058]	-	-	2,703	-	-	-	-		**2,703**
Total research	**-**	**-**	**16,011**	**1,546**	**1,729**	**-**	**997**	**17,580**	**2,703**
Non-course fees and charges									
Student accommodation	-	-	-	-	910	-	-	**910**	**-**
Use of facilities charges	-	-	-	-	442	-	-	**442**	**-**
Commercial sales (e.g. sale of books and publications)	-	-	-	-	2,028	-	-	**2,028**	**-**
Other	-	-	-	-	2,775	-	-	**2,775**	**-**
Total non-course fees and charges	**-**	**-**	**-**	**-**	**6,155**	**-**	**-**	**6,155**	**-**
Other									
Other [AASB15]	-	-	-	-	-	2,224	-	**2,224**	**-**
Other [AASB1058]	-	-	3,717	-	-	2,614	7,583	**-**	**13,914**
Total other	**-**	**-**	**3,717**	**-**	**-**	**4,838**	**7,583**	**2,224**	**13,914**
Total revenue from contracts with customers	87,352	50,283	123,150	1,546	7,884	2,224	5,851	**278,290**	**-**
Total income of not-for-profit	**-**	**-**	**6,420**	**-**	**-**	**2,614**	**7,583**	**-**	**16,617**

The University of Notre Dame Australia

Notes to the Financial Statements
For the Year Ended 31 December 2025

9. Revenue and Income from continuing operations (continued)

				Sources of Funding				2024	
Revenue and income streams	**Higher Education Loan Program ("HELP")**	**Student fees**	**Australian Government financial assistance**	**State and Local Government financial assistance**	**Commercial arrangements**	**Donations and bequests**	**Others**	**Total Revenue from contracts with customers**	**Total Income of not-for-profit entities**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Course fees and charges									
Domestic students undergraduate	51,532	644	104,096	-	-	-	-	**156,272**	**-**
Onshore overseas students undergraduate	-	23,853	-	-	-	-	-	**23,853**	**-**
Domestic students postgraduate	29,721	6,178	-	-	-	-	-	**35,899**	**-**
Continuing education and executive programs	-	1,147	-	-	-	-	-	**1,147**	**-**
HECS-HELP - student payments	-	-	-	-	-	-	4,829	**4,829**	**-**
Total course fees and charges	**81,253**	**31,822**	**104,096**	**-**	**-**	**-**	**4,829**	**222,000**	**-**
Research									
Research goods and services [AASB15]	-	-	13,628	2,166	1,325	-	1,154	**18,273**	**-**
Research income [AASB1058]	-	-	2,844	-	-	-	-	**-**	**2,844**
Total research	**-**	**-**	**16,472**	**2,166**	**1,325**	**-**	**1,154**	**18,273**	**2,844**
Non-course fees and charges									
Student accommodation	-	-	-	-	742	-	-	**742**	**-**
Use of facilities charges	-	-	-	-	364	-	-	**364**	**-**
Commercial sales (e.g. sale of books and publications)	-	-	-	-	1,981	-	-	**1,981**	**-**
Other	-	-	-	-	1,702	-	-	**1,702**	**-**
Total non-course fees and charges	**-**	**-**	**-**	**-**	**4,789**	**-**	**-**	**4,789**	**-**
Other									
Other [AASB15]	-	-	-	-	-	1,961	-	**1,961**	**-**
Other [AASB1058]	-	-	4,000	-	-	1,325	1,007	**-**	**6,332**
Total other	**-**	**-**	**4,000**	**-**	**-**	**3,286**	**1,007**	**1,961**	**6,332**
Total revenue from contracts with customers	81,253	31,822	117,724	2,166	6,114	1,961	5,983	**247,023**	**-**
Total income of not-for-profit	**-**	**-**	**6,844**	**-**	**-**	**1,325**	**1,007**	**-**	**9,176**

9. Revenue and Income from continuing operations (continued)

(b) Accounting policies and significant accounting judgements and estimates

Under the income recognition model applicable to not-for-profit entities, the University shall first determine whether an enforceable agreement exists and whether the promises to transfer goods or services to the customer are 'sufficiently specific'.

If an enforceable agreement exists and the promises are 'sufficiently specific' (to a transaction or part of a transaction), the University applies the general AASB15 principles to determine the appropriate revenue recognition. If these criteria are not met, the University shall consider whether AASB1058 applies.

- **Course fees and charges**

The revenue from course fees and charges relates to undergraduate, postgraduate and professional degree programs, as well as continuing education and executive programs.

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

When the course fees and charges 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.

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

- **Research**

Each grant agreement is assessed as to whether it is an enforceable arrangement and contains sufficiently specific promises to transfer outputs from the research to the customer (or at the direction of the customer).

The University has concluded that some research agreements represent a contract with a customer whereas other research grants are recognised as income when the University obtains control of the research funds.

Contract revenue is recognised over time when the service is provided over the period and at a point in time when the promise is delivered.

- **Donations & Bequests**

Donations and bequests received, which are not subject to conditions under a specific trust deed and are deemed by management to be a genuine donation rather than a contract with a customer, are recognised under AASB 1058 Income of Not-for-Profit Entities as income when they are received.

- **Capital Grants**

In cases where the transaction includes a transfer to enable The University to acquire or construct a recognisable non-financial asset to be controlled by The University, The University recognises a liability for the excess of the fair value of the transfer over any related amounts recognised and recognises income in the income statement as it satisfies its obligations under the transfer. A transfer of a financial asset to enable The University to acquire or construct a recognisable non-financial asset for its own use is one that:

(i) Require The University to use that financial asset to acquire or construct a non-financial asset to identified specifications
(ii) It does not require The University to transfer the non-financial asset to the transferor or other parties and
(iii) It occurs under an enforceable agreement

(c) Unsatisfied performance obligations

Remaining performance obligations represent services the University has promised to provide to customers under agreements which are satisfied as the goods or services are provided over the contract term. Refer to Note 21 for more information.

The University is taking advantage of the practical expedient permitted under AASB 15 which states that performance obligations expected to be satisfied within one year are not required to be disclosed.

10. Reconciliation of revenue and income

The following table reconciles the amounts disclosed in notes 4 to 8 which contain the mandatory disclosures required by the department and the disclosures provided in note 9 as per AASB 15 and AASB 1058:

	Note	2025 $'000	2024 $'000
Total Australian Government financial assistance including Australian Government loan programs (HELP)	4	**216,922**	205,821
Total HECS-HELP - student payments		**4,854**	4,829
Total State and Local Government financial assistance	5	**1,546**	2,166
Total Fees and charges	6	**54,410**	34,630
Total Consultancy and contract fees	7	**1,729**	1,325
Total Other revenue and income	8	**15,446**	7,428
Total		**294,907**	256,199
Total Revenue from contracts with customers as per AASB 15	9	**278,290**	247,023
Total Income of not-for-profit as per AASB 1058	9	**16,617**	9,176
Total		**294,907**	256,199

11. Employee related expenses

	2025	2024
Academic		
Salaries	**74,534**	69,030
Contributions to superannuation and pension schemes	**10,713**	10,431
Payroll tax	**4,968**	4,798
Worker's compensation	**534**	461
Long service leave expense	**1,670**	1,520
Annual leave	**6,238**	4,238
Other	**318**	304
Total academic	**98,975**	90,782
Non-academic		
Salaries	**57,389**	49,828
Contributions to superannuation and pension schemes	**8,634**	7,411
Payroll tax	**4,004**	3,739
Worker's compensation	**686**	658
Long service leave expense	**1,394**	1,113
Annual leave	**5,795**	3,502
Other	**962**	564
Total non-academic	**78,864**	66,815
Total employee benefits and on-costs	**177,839**	157,597

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.

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave are recognised in respect of employees' services up to the end of the reporting period and are measured at their nominal amounts.

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

Notes to the Financial Statements
For the Year Ended 31 December 2025

12. Other expenses

	2025 $'000	2024 $'000
Scholarships, grants & prizes	**5,808**	5,285
Non-capitalised equipment	**1,569**	759
Advertising, marketing & promotional expenses	**4,556**	4,263
Agent commission	**5,321**	4,330
Consultancy	**2,230**	2,287
Audit fees	**1,027**	825
Legal cost & employee settlement	**569**	115
Labour hire	**776**	3,229
Insurance expenses	**2,151**	2,168
Cyber incident expenses	**6,392**	-
Bank charge	**292**	228
Rental, hire & other leasing fees	**1,129**	1,254
Travel & related staff development	**4,700**	4,221
Cleaning	**2,069**	1,986
Electricity & water	**2,053**	2,258
Facilities	**2,962**	3,196
Student placement, practicum & external lecturing	**19,650**	15,870
Library expenses	**4,381**	3,926
Information technology	**10,926**	9,523
Research	**3,862**	4,028
Student support	**7,483**	7,732
Other expenses	**4,391**	5,356
Total other expenses	**94,297**	82,839

13. Cash and cash equivalents

	2025 $'000	2024 $'000
Cash and cash equivalents	**19,161**	17,371
Specific purpose cash and cash equivalents	**18,168**	31,130
Total cash and cash equivalents	**37,329**	48,501

Accounting Policy

Cash and cash equivalents includes cash on hand, deposits held at call or with a maturity of 90 days or less with financial institutions, including Catholic Church Development Funds, other short-term deposits and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

Specific purpose cash and cash equivalents represents any grant funding or gifts received that are held for a specific purpose. The facilities that these funds are held in are not restricted.

For statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand, Catholic Church Development Funds, cash equivalent assets and specific purpose cash and cash equivalents. Interest on cash assets is recognised as income as it accrues, or when grant income is recognised in relation to cash from grants.

14. Trade and other receivables

	2025 $'000	2024 $'000
Current		
Trade receivables	**6,975**	2,542
Less: provision for impaired receivables	**(563)**	(113)
Total Trade receivables	**6,412**	2,429
Other receivables	**8,506**	3,017
Total other receivables	**8,506**	3,017
Total current receivables	**14,918**	5,446

Trade receivables are non-interest bearing and are generally on terms of 30 days for non-fee debtors and 14 days for fee debtors. A provision for impairment loss is recognised when there is objective evidence that an individual receivable account is impaired. These amounts have been included in the bad and doubtful debt expenses net of recoveries. No individual amount within the impairment allowance is material.

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

	2025	2024
At 1 January	**(113)**	(175)
Provision for expected credit losses	**-**	78
Remeasurement of impairment allowance	**(450)**	(55)
Amounts written off	**-**	39
At 31 December	**(563)**	(113)

(a) Related party receivables

There are no related party transactions undertaken by the University.

(b) Foreign Exchange and interest rate risk

Information concerning foreign exchange and interest rate risk of current receivables is set out in the Financial Risk Management note 31. All current receivables of the University are shown in Australian dollars.

(c) Fair value and credit risk

Due to the short-term nature of these receivables, their carrying amount is assumed to approximate their fair value.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above. The University does not hold any collateral as security, nor is it the University's policy to transfer (on-sell) receivables to special purpose entities. Refer to note 31 for more information on the risk management policy of the University.

Accounting Policy

Trade receivables are recognised initially at the amount of the contracted tuition fees or sales proceeds. Trade receivables are recognised and carried at original invoice amount less a provision for uncollectible debts. Provision for doubtful debts is recognised to the extent that the recovery of the outstanding receivables is considered less than likely. Bad debts are written off as incurred.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for impairment of receivables is established when there is objective evidence that the University will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial. The amount of the provision is recognised in the statement of profit or loss.

The University applies a simplified approach in calculating expected credit losses ("ECLs") for trade receivables. 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.

15. Non-current assets classified as held for sale

	2025 $'000	2024 $'000
Opening balance	**-**	-
Assets reclassified as held for sale	**48,897**	-
Investment property reclassified as held for sale	**9,000**	-
Total assets classified as held for sale	**57,897**	-
Less assets sold	-	-
Total non-current assets classified as held for sale	**57,897**	-

Non-current assets are classified as held for sale and stated at the lower of their carrying amount and fair value less costs to sell if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. Non-current assets are not depreciated or amortised while they are classified as held for sale. Non-current assets classified as held for sale are presented separately from the other assets in the statement of financial position.

At the reporting date, the non-current assets classified as held for sale comprise 142-152 Broadway, 29-35 Shepherd Street, 1-7 Moorgate Street and 22-24 City Road, the principal residence and childcare centre forming part of the Blackfriars property. All properties are located in Broadway.

16. Other Financial Assets

	2025 $'000	2024 $'000
Current		
Equity securities	**277**	287
Restricted fund investments	**311**	311
Available for sale financial assets at fair value	**16,972**	4,011
Total current other financial assets	**17,560**	4,609
Total assets pledged as security	**17,560**	4,609

Initial recognition and measurement
Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the University business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the University has applied the practical expedient given in AASB15, The University does adjust the promised amount of consideration for the effects of a significant financing component if The University expects, at contract inception, that the period between when the University transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less), The University initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.
The University's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the University commits to purchase or sell the asset.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the income statement.

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17. Other non-Financial Assets

	2025 $'000	2024 $'000
Prepaid expenses	**7,006**	7,242
Total other non-financial assets	**7,006**	7,242

The University recognises a prepayment as an asset when payments for goods or services have been made in advance of The University obtaining a right to access those goods or services. Such prepaid expenses include insurance premiums, licenses and subscriptions.

18. Investment Properties

	2025 $'000	2024 $'000
At fair value		
Opening balance at 1 January	**9,000**	-
Investment property additions	**-**	9,000
Fair value gain	**-**	-
Reclassified to assets held for sale	**(9,000)**	-
Closing balance at 31 December	**-**	9,000

The University recognised investment properties in 2024 in relation to the Principal Residence and the Childcare Centre acquired as part of the BlackFriars property acquisition. As at 31 December 2025, no amounts have been recognised in the Statement of Profit or Loss and Other Comprehensive Income in relation to these investment properties. The BlackFriars investment properties have been reclassified as assets held for sale, as they are expected to be disposed of within the next 12 months from 31 December 2025.

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

Investment properties are initially recognised at cost including transaction costs. Costs incurred subsequent to the initial acquisition are capitalised when it is probable that future economic benefits in excess of the originally assessed performance of the asset will be 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 as part of the other income.

Notes to the Financial Statements
For the Year Ended 31 December 2025

19. Property, plant and equipment

	Construction in Progress	Freehold Land	Freehold Buildings	Leasehold Land	Leasehold Buildings	Plant & Equipment	Leasehold improvements	Library	Artwork	Right of use buildings	Right of use motor vehicles	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
As at 1 January 2025												
Cost	25,733	41,099	113,119	25,247	81,803	30,336	11,595	16,380	550	2,962	2,176	351,000
Valuation	-	110,739	-	-	-	-	-	-	-	-	-	110,739
Accumulated depreciation and impairment	-	-	(40,924)	(3,359)	(38,235)	(20,208)	(6,642)	(12,284)	-	(2,627)	(862)	(125,141)
Net book amount	25,733	151,838	72,195	21,888	43,568	10,128	4,953	4,096	550	335	1,314	336,598
Year ended 31 December 2025												
Opening net book amount	25,733	151,838	72,195	21,888	43,568	10,128	4,953	4,096	550	335	1,314	336,598
Additions	18,486	-	-	-	-	-	-	949	-	12,348	64	31,847
Transfers	(23,475)	-	18,151	-	506	4,040	52	726	-	-	-	-
Re-classification from Intangibles	-	-	-	-	-	3,776	-	-	-	-	-	3,776
Disposals	-	-	-	-	-	(3)	-	-	-	-	-	(3)
Assets included in a disposal group classified as held for sale and other disposals	-	(34,281)	(13,947)	-	-	(663)	(6)	-	-	-	-	(48,897)
Revaluation	-	4,870	-	-	-	-	-	-	-	-	-	4,870
Depreciation and amortisation	-	-	(3,550)	(171)	(2,149)	(2,050)	(354)	(902)	-	(1,198)	(98)	(10,472)
Impairment	-	(9,009)	-	-	-	-	-	-	-	-	-	(9,009)
Closing net book amount	20,744	113,418	72,849	21,717	41,925	15,228	4,645	4,869	550	11,485	1,280	308,710
As at 31 December 2025												
Cost	20,744	-	117,323	25,247	82,308	37,487	11,641	18,056	550	14,724	2,005	330,085
Valuation	-	113,418	-	-	-	-	-	-	-	-	-	113,418
Accumulated depreciation and impairment	-	-	(44,474)	(3,530)	(40,383)	(22,259)	(6,996)	(13,187)	-	(3,239)	(725)	(134,793)
Net book amount	20,744	113,418	72,849	21,717	41,925	15,228	4,645	4,869	550	11,485	1,280	308,710

Notes to the Financial Statements
For the Year Ended 31 December 2025

19. Property, plant and equipment (continued)

	Construction in Progress $'000	Freehold Land $'000	Freehold Buildings $'000	Leasehold Land $'000	Leasehold Buildings $'000	Plant & Equipment $'000	Leasehold improvements $'000	Library $'000	Artwork $'000	Right of use buildings $'000	Right of use motor vehicles $'000	Total $'000
As at 1 January 2024												
Cost	7,598	-	109,569	25,247	81,792	25,739	9,723	15,301	550	2,657	2,055	280,231
Valuation	-	104,313	-	-	-	-	-	-	-	-	-	104,313
Accumulated depreciation and impairment	-	-	(37,645)	(3,188)	(36,114)	(18,636)	(6,290)	(11,652)	-	(1,770)	(739)	(116,034)
Net book amount	7,598	104,313	71,924	22,059	45,678	7,103	3,433	3,649	550	887	1,316	268,510
Year ended 31 December 2024												
Opening net book amount	7,598	104,313	71,924	22,059	45,678	7,103	3,433	3,649	550	887	1,316	268,510
Additions	22,855	41,099	2,355	-	-	81	921	1,079	-	305	121	68,816
Transfers	(4,720)	-	1,195	-	11	2,563	951	-	-	-	-	-
Re-classification from Intangibles	-	-	-	-	-	1,953	-	-	-	-	-	1,953
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Assets included in a disposal group classified as held for sale and other disposals	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	6,426	-	-	-	-	-	-	-	-	-	6,426
Depreciation and amortisation	-	-	(3,279)	(171)	(2,121)	(1,572)	(352)	(632)	-	(857)	(123)	(9,107)
Impairment	-	-	-	-	-	-	-	-	-	-	-	-
Closing net book amount	25,733	151,838	72,195	21,888	43,568	10,128	4,953	4,096	550	335	1,314	336,598
As at 31 December 2024												
Cost	25,733	41,099	113,119	25,247	81,803	30,336	11,595	16,380	550	2,962	2,176	351,000
Valuation	-	110,739	-	-	-	-	-	-	-	-	-	110,739
Accumulated depreciation and impairment	-	-	(40,924)	(3,359)	(38,235)	(20,208)	(6,642)	(12,284)	-	(2,627)	(862)	(125,141)
Net book amount	25,733	151,838	72,195	21,888	43,568	10,128	4,953	4,096	550	335	1,314	336,598

19. Property, plant and equipment (continued)

(a) As at 31 December 2025, a desktop valuation of freehold land was conducted by an external valuer. All freehold land was comprehensively valued by an independent, third-party property valuer as at 31 December 2024.

Location	Basis of valuation	Valuation $
Fremantle	Market evidence and assumption of continued use and occupancy	66,998,000
Broome	Market evidence and assumption of continued use and occupancy	300,000
New South Wales	Current information and market fundamentals	45,780,000
Kununurra	Market value	340,000

(b) All Fremantle properties are owned either directly by the University or by the Roman Catholic Archbishop of Perth (on a 99 year lease to the University).

(c) All Broome properties are owned either directly by the University or by The Roman Catholic Diocese of Broome, by virtue of a conditional Crown Grant. The Broome properties leases were renewed with effect from 1 January 2016 for 10 years with an option to renew for a further nine years.

(d) The University purchased 112-126 Broadway, Chippendale and 128-140 Broadway, Chippendale with the titles vested in The Trustees of the Roman Catholic Church for the Archdiocese of Sydney ('Archdiocese Trustees') as bare trustee for the University pursuant to declarations of trust. Pursuant to those declarations of trust the University is the beneficial owner of those properties and can at any time require the Archdiocese Trustees to transfer legal title to the properties to the University. The properties at 104 Broadway, Chippendale, 1 Grafton Street, Chippendale and 160 Oxford Street, Darlinghurst are owned by and registered in the name of the Archdiocese Trustees and are leased to the University pursuant to long term leases of 50 years each – expiring on 12 December 2054, 27 July 2058 and 14 December 2055 respectively. The University has a 50 year Option to Renew under each of the Leases which, if exercised by the University, will give the University tenure in the properties until 12 December 2104, 27 July 2108 and 14 December 2105 respectively. Each of the Leases also state that it is expected that a further 50 year arrangement will be negotiated in good faith between the Archdiocese Trustees and the University following the expiration of the second 50 year term.

(e) Assets pledged as security: Refer to note 22(a) for information on non-current assets pledged as security.

(f) Artwork is carried at the lower of cost and net realisable value and is not depreciated.

(g) Right-of-use assets buildings are leased for various lease terms ranging from 2 years to 35 years. It has been assumed that any options to extend will be exercised. There is an annual rent review for each property based on Consumer Price Index increases.

(h) At the reporting date, the non-current assets classified and transferred to assets held for sale has resulted in a revaluation decrease and an impairment loss being recognised in the current year’s results.

Accounting Policy

Property, plant and equipment is initially recognised at cost. Where an asset is acquired at no cost or for a nominal cost, the cost recorded is the fair value of the asset at the acquisition date.

Subsequent costs are included in the asset’s carrying amount 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 statement of profit or loss during the financial period in which they are incurred.

Freehold land is shown at fair value, based on periodic, but at least triennial, valuations by external independent valuers. In the years when there is no external independent valuation, fair value is based on a Directors’ valuation. Leasehold land, buildings and other property, plant and equipment are carried at historical cost less depreciation or amortisation and any accumulated impairment losses.

Increases in the carrying amounts arising on revaluation of freehold land are credited to the asset revaluation reserve in equity. To the extent that the increase reverses a decrease previously recognised in profit or loss, the increase is first recognised in the statement of profit or loss. Decreases that reverse previous increases of the same class of asset are also first charged against revaluation reserves directly in equity to the extent of the remaining reserve attributable to the asset; all other decreases are charged to the statement of profit or loss. Leasehold buildings and improvements are capitalised and amortised over the remaining terms of the lease or the useful lives of the improvements (whichever is the shorter) using the straight-line method.

The assets’ residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

19. Property, plant and equipment (continued)

Accounting Policy (continued)

Property, plant and equipment other than freehold land and artwork are depreciated at rates using the straight-line method based on their anticipated economic life using principally as follows:

Asset	Life
Buildings	40 years
Computer Equipment	4-5 years
Furniture, Fixtures and Fittings	5-30 years
Leasehold Land	99-150 years
Library Collections	10 years
Motor Vehicles	5 years
Right-of-use assets	2-35 years

Amounts included as construction in progress are not yet available for use as intended by the University. Once completed, the amounts will be transferred to the appropriate asset class and depreciation or amortisation will commence.

Finance leases are capitalised at the present value of the minimum lease payments and disclosed as assets under lease. A lease liability of equal value is also recognised. Capitalised leased assets are expensed on a straight-line basis over the period of the lease. Minimum lease payments are allocated between the interest expense and a reduction of the lease liability with the interest expense calculated using the interest rate implicit in the lease and charged in the period in which they are incurred.

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 the University to control the use of an identified asset for a period of time in exchange for consideration. 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. A right-of-use asset is initially measured at cost comprising the initial measurement of the lease liability. A right-of-use asset associated with land and buildings is subsequently measured at fair value.

The University has a small number of concessionary (or peppercorn) leases. The University is applying the relief available in 2018-8 *Amendments to Australian Accounting Standards – Right-of-Use Assets of Not-for-Profit Entities* and is continuing to measure peppercorn leases at cost rather than fair value. The peppercorn leases are for rural clinical school properties with minimal lease payments on the condition that the University continues to operate the properties as medical schools. The lease terms range from 2 years to 35 years.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss. When revalued assets are sold, it is University policy to transfer the amounts included in other reserves in respect of those assets to retained earnings on the statement of financial position.

Impairment

Assets subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets are reviewed for possible reversal of the impairment at each reporting date.

Critical accounting estimates

(i) Estimation of useful lives of assets

The estimation of useful lives of assets has been based on historical experience and lease terms (for leased assets). In addition, the condition of assets is assessed at least once per year and considered against the remaining useful life. Adjustments to useful life are made when considered necessary.

(ii) Determination of the fair value of land

The fair value of land is based upon periodic, but at least triennial valuations, conducted by external independent valuers.

19. Property, plant and equipment (continued)

(iii) Impairment of property, plant and equipment and intangible assets

The University determines whether property, plant and equipment and intangibles are impaired by reviewing the assets at least annually. This requires an estimation of the recoverable amount of property, plant and equipment and intangible assets.

(iv) Leases

Leases are classified at their inception based on the economic substance of the agreement.

20. Intangible assets

	Intangibles Construction in Progress $'000	Software $'000	Others $'000	Total $'000
As at 1 January 2025				
Cost	**7,942**	**18,581**	**1,800**	**28,323**
Accumulated amortisation and impairment	**-**	**(10,130)**	**(180)**	**(10,310)**
Net book amount	**7,942**	**8,451**	**1,620**	**18,013**
Year ended 31 December 2025				
Opening net book amount	**7,942**	**8,451**	**1,620**	**18,013**
Additions	**2,233**	**-**	**-**	**2,233**
Transfers	**(3,945)**	**3,945**	**-**	**-**
Disposals	**-**	**(525)**	**-**	**(525)**
Re-classification to PP&E	**(3,776)**	**-**	**-**	**(3,776)**
Amortisation	-	**(2,266)**	**(180)**	**(2,446)**
Closing net book amount	**2,454**	**9,605**	**1,440**	**13,499**
As at 31 December 2025				
Cost	**2,454**	**21,916**	**1,800**	**26,170**
Accumulated amortisation and impairment	**-**	**(12,311)**	**(360)**	**(12,671)**
Net book amount	**2,454**	**9,605**	**1,440**	**13,499**
As at 1 January 2024				
Cost	6,233	16,705	1,800	24,738
Accumulated amortisation and impairment	-	(8,308)	-	(8,308)
Net book amount	6,233	8,397	1,800	16,430
Year ended 31 December 2024				
Opening net book amount	6,233	8,397	1,800	16,430
Additions	5,538	-	-	5,538
Transfers	(1,876)	1,876	-	-
Re-classification to PP&E	(1,953)	-	-	(1,953)
Amortisation	-	(1,822)	(180)	(2,002)
Closing net book amount	7,942	8,451	1,620	18,013
As at 31 December 2024				
Cost	7,942	18,581	1,800	28,323
Accumulated amortisation and impairment	-	(10,130)	(180)	(10,310)
Net book amount	7,942	8,451	1,620	18,013

Accounting Policy

University-owned software and website costs

University-owned software is capitalised only when the amounts are greater than the University's capitalisation threshold and they satisfy the conditions for capitalisation. University-owned software is recognised at cost and amortised over the useful life of 4 to 10 years.

Website costs which satisfy the conditions for capitalisation are amortised over the useful life of 10 years.

Notes to the Financial Statements

For the Year Ended 31 December 2025

20. Intangible assets (continued)

Accounting Policy (continued)

Software-as-a-Service

Software-as-a-Service (SaaS) arrangements are arrangements in which the University does not control the underlying software used in the arrangement.

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

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

21. Trade and other payables

	Note	2025 $'000	2024 $'000
Trade payables		**6,705**	2,498
Other payables		**48,718**	29,570
OS-HELP liability to Australian Government	33(f)	**-**	306
		55,423	32,374
Contract liabilities			
Australian Government unspent grants		**9,031**	20,587
Tuition fees in advance		**10,146**	5,727
		19,177	26,314
Total current trade & other payables		**74,600**	58,688

(a) Trade payables

Trade payables are non-interest bearing and are normally settled within 30 day terms.

(b) Other payables

Other payables are non-interest bearing estimates of un-invoiced payables, which are normally settled 30 days from the invoice date. It also includes employment costs such as wages, superannuation contributions, payroll tax and PAYG tax. Wages are paid fortnightly and all other employment cost accruals are remitted in accordance with the statutory payment terms.

(c) OS-HELP liability

OS-HELP liability to the Australian Government represents money received from the Australian Government under OS-HELP that is yet to be disbursed as loans to students.

(d) Australian Government unspent grants

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
Australian Government unspent financial assistance	8,069	962	-	9,031

21. Trade and other payables (continued)

(e) Effective interest rate and credit risk

Information concerning the effective interest rate risk of current trade and other payables is set out in the Financial Risk Management note 31.

Accounting Policy

These amounts represent liabilities for goods and services provided to the University prior to the end of the financial year, which are unpaid. The amounts are unsecured.

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.

22. Borrowings

	2025 $'000	2024 $'000
Current		
Other loans	**53,521**	582
Low interest loans	**1,086**	1,191
Finance lease liability	**1,571**	915
Total current secured interest bearing liabilities	**56,178**	2,688
Non-current		
Other loans	**67,257**	120,779
Low interest loans	**3,544**	4,612
Deferred interest subsidy on low interest loans	**1**	19
Finance lease liability	**12,127**	1,841
Total non-current secured interest bearing liabilities	**82,929**	127,251
Total interest bearing liabilities	139,107	129,939

Amounts recognised in the income statement

	2025 $'000	2024 $'000
Interest on loans	**6,637**	5,429
Interest on lease liabilities	**387**	106
	7,024	5,535

Notes to the Financial Statements

For the Year Ended 31 December 2025

22. Borrowings (continued)

(a) Assets pledged as security

Included in the balances of freehold land and buildings are assets over which first and second mortgages have been granted as security over loans. The terms of the mortgages preclude the assets being sold or being used as security for further mortgages without the permission of the first and second mortgage holders. The mortgages also require that the buildings that form part of the security be fully insured at all times.

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

	2025 $'000	2024 $'000
Current		
Floating charge		
Freehold land	**37,431**	2,400
Freehold building	**14,005**	153
Total assets pledged as security (current)	**51,436**	2,553
Non-current		
Floating charge		
Freehold land	**104,440**	143,240
Freehold building	**29,861**	44,649
Total assets pledged as security (non-current)	**134,301**	187,889
Total assets pledged as security	**185,737**	190,442

(b) Financing arrangements

The University has access to the following financing arrangements with a number of financial institutions:

	2025 $'000	2024 $'000
Credit standby arrangements		
Total Facilities		
Unrestricted facilities		
Variable Loan Facility (i) & (ii)	**7,000**	7,000
Restricted facilities		
Capital Expenditure Loan Facility (i) & (ii)	**111,778**	112,149
Capital Expenditure Loan Facility (iii)	**25,000**	25,000
Capital Expenditure Loan Facility (v)	**9,000**	9,000
Minister of Education (iv)	**-**	212
	152,778	153,361
Used at reporting date		
Unrestricted facilities		
Variable Loan Facility (i) & (ii)	**-**	-
Restricted facilities		
Capital Expenditure Loan Facility (i) & (ii)	**111,778**	112,149
Capital Expenditure Loan Facility (iii)	**4,631**	5,822
Capital Expenditure Loan Facility (v)	**9,000**	9,000
Minister of Education (iv)	**-**	212
	125,409	127,183

22. Borrowings (continued)

(b) Financing arrangements (continued)

	2025 $'000	2024 $'000
Unused at reporting date		
Unrestricted facilities		
Bank Overdraft Facility	**-**	-
Variable Loan Facility (i) & (ii)	**7,000**	7,000
Restricted facilities		
Capital Expenditure Loan Facility (iii)	**20,369**	19,178
	27,369	26,178

Restricted facilities are used for the purchase and development of University properties.

The University's unused facilities includes a loan facilities of $7 million for 2025 and (2024: $7 million) available for drawdown at short notice.

In 2024, The University drew upon an additional $53.45 million in borrowings for the purchase of the Blackfriars property in Broadway. The facilities were provided from the Catholic Development Fund Archdiocese of Sydney $44.45 million and The Roman Catholic Archdiocese of Sydney (CAS) for $9 million. Arrangements with both parties are for interest only payments with the agreement entered into with the CAS at 0% interest. The facility from the CDF is repayable in full within two years (unless extended agreed following a review). The facility with the CAS is repayable in full following the Put Option for the split of Blackfriars property Principal & Childcare facilities being exercised.

	Provider	Description	Interest rate	Terms	Maturity
(i)	Archdiocesan Development Fund Catholic Archdiocese of Brisbane	Long-term secured loans	Loans drawn before 2017: 5.95% Loans drawn in 2017 and after: BBSY plus a margin of 1.90% (5.562%)	Secured by charges over freehold land and buildings on the Fremantle campus	Drawdown loans mature at various times up to October 2037; undrawn facilities available until September 2027 and 3 years from drawdown respectively
(ii)	Catholic Development Fund Archdiocese of Sydney	Long-term secured loans	At 31 December 2025 BBSY plus margins of 1.70% - (5.385%)	Secured by Trust Deed or charges over freehold land and buildings on the Sydney campus	Drawdown loans mature at various times up to 2042;
(iii)	Western Australian State Government	Low interest loans	1.50% - 4.00%	Secured by charges over freehold land and buildings on the Fremantle campus	Loans mature at various times up to Nov 2034
(iv)	Western Australian Treasury Corporation	Secured loan	6.20%	Fixed rate for term of the loan (15 years)	Matured Nov 2025
(v)	Catholic Archdiocese of Sydney	Secured loan	0%	To be repaid in full following the Put Option being exercised.	6 months following Final Plan of Subdivision and any Anciliary Instruments.

(vi) Interest rate exposures - Details of the University's exposure to interest rate charges on interest bearing liabilities are set out in the

(vii) Financial risk management note 31.

(viii) Fair value disclosures - Details of fair value of interest-bearing liabilities are set out in the Fair Value Measurement note 32.

(ix) Loan defaults and breaches - During the current and prior years, there were no defaults and breaches of any of the loans.

22. Borrowings (continued)

(c) Reconciliation of liabilities arising from financing activities

	2024	Financing cash flows (i)	Acquisition/ Disposal	Other	2025
	$'000	$'000	$'000	$'000	$'000
Long-term borrowings	125,410	(1,109)	-	(53,499)	**70,802**
Short-term borrowings	1,773	(665)	-	53,499	**54,607**
Lease liabilities	2,756	(1,470)	12,412	-	**13,698**
Total	129,939	(3,244)	12,412	-	**139,107**

(i) The cash flows from loans make up the net amount of proceeds from borrowings and repayments of borrowings in the statement of cash flows.

(d) The University as lessee

Amounts recognised in the income statement

	2025	2024
	$'000	$'000
Interest on lease liabilities	**387**	106
Variable lease payments not included in the measurement of leases	**461**	543
Expenses relating to short-term leases	**80**	73
Expenses relating to leases of other low-value assets	**882**	835
	1,810	1,557

Maturity analysis – undiscounted contractual cash flows

	2025	2024
Less than one year	**1,571**	915
One to five years	**4,209**	1,361
More than 5 years	**7,918**	480
Total undiscounted contractual cash flows	**13,698**	2,756
Lease liabilities recognised in the statement of financial position		
Current	**1,571**	915
Non-current	**12,127**	1,841
	13,698	2,756

Amounts recognised in the statement of cash flows

	2025	2024
Total cash outflow for leases	**1,810**	1,557

Accounting Policy

All loans and borrowings are initially recognised at fair value of consideration received, net of transaction costs incurred.

After initial recognition, interest-bearing loans are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit or loss and other comprehensive income over the period of the borrowings using the effective interest method.

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

Gains and losses are recognised in the statement of profit or loss when the liabilities are de-recognised.

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.

22. Borrowings (continued)

Accounting Policy (continued)

For a contract that contains a lease component and one or more additional lease or non-lease components, the University allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Subsequently, the lease liability is measured at amortised cost using the effective interest rate method resulting in interest expense being recognised as a borrowing cost in the income statement. The lease liability is remeasured when there are changes in future lease payments arising from a change in an index or rate with a corresponding adjustment to the right-of-use asset. The adjustment amount is factored into depreciation of the right-of-use asset prospectively.

Right-of-use assets are presented within property, plant and equipment in note 19 and lease liabilities are presented as borrowings above.

The University has elected not to recognise right-of-use assets and lease liabilities for short-term leases (leases with a lease term of 12 months or less) and leases of low-value assets (where the value of the leased asset when new is $5,000 or less). The University recognises the lease payments associated with these leases as expenses on a straight-line basis over the lease term.

23. Provisions

	2025 $'000	2024 $'000
Current provisions expected to be settled within 12 months		
Employee benefits		
Annual leave	**9,338**	8,018
Long service leave	**1,455**	1,547
Subtotal	**10,793**	9,565
Current provisions expected to be settled after more than 12 months		
Employee benefits		
Annual leave	**804**	1,011
Long service leave	**11,588**	9,451
Subtotal	**12,392**	10,462
Total current provisions	**23,185**	20,027
Non-current provisions		
Employee benefits		
Long service leave	**2,428**	2,724
Total non-current provisions	**2,428**	2,724
Total provisions	**25,613**	22,751

Movements in provisions	**Annual Leave $'000**	**Long Service Leave $'000**	**Total $'000**
Carrying amount at 1 January 2025	**9,029**	**13,722**	**22,751**
Less: Leave paid during the year	**(10,918)**	**(1,366)**	**(12,284)**
Add: Expense recognised	**12,031**	**3,115**	**15,146**
Carrying amount at 31 December 2025	**10,142**	**15,471**	**25,613**

Accounting Policy

Provisions have been made in the financial statements for benefits accruing to employees in relation to such matters as wages and salaries, redundancies, annual leave, long service leave and workers compensation.

Liabilities arising in respect of wages and salaries, redundancies, provision for annual leave and the current portion of long service leave and worker's compensation provisions are measured at their nominal amounts. Non-current portions of employee benefit liabilities are measured at the present value of estimated future cash flows.

23. Provisions (continued)

Accounting Policy (continued)

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

Employee Benefits (post-employment benefits)

No provision has been made for any post-employment benefits for University members of the UniSuper Defined Benefit Pension Plan. The UniSuper Defined Benefit Division is a benefit plan under superannuation law but, as a result of amendments to Clause 34 of the UniSuper Trust Deed in 2006 is a defined contribution fund under Accounting Standard AASB 119. Obligations for contributions to defined contribution plans are expensed as the related service is provided.

Critical accounting estimates

Long service leave provision

Long service leave liability is recognised and measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to the 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.

24. Reserves and retained earnings

	2025 $'000	2024 $'000
(a) Reserves		
Asset revaluation reserve (i)	**52,743**	47,873
Scholarship reserve (ii)	**1,199**	1,199
Total reserves	**53,942**	49,072
Movements		
(i) Asset revaluation reserve		
Balance at 1 January	**47,873**	41,447
Revaluation of freehold land	**4,870**	6,426
Reversal of revaluation reserve on impairment	**(6,041)**	-
Balance at 31 December	**46,702**	47,873
(ii) Scholarship reserve		
Balance at 1 January	**1,199**	1,170
Transfer (to)/from retained earnings	**-**	29
Balance at 31 December	**1,199**	1,199
Total reserves	**47,901**	49,072
(b) Movements in retained earnings		
Balance at 1 January	**168,959**	168,579
Net operating result for the year	**739**	409
Transfers (to)/from reserves	**-**	(29)
Retained earnings at 31 December	**169,698**	168,959

(c) Nature and purpose of reserves

i. Asset revaluation reserve

The asset revaluation reserve is used to record movements on the revaluation of freehold land, as described in note 19.

ii. Scholarship reserve

The scholarship reserve is used to record the value of the perpetual scholarships granted to the University and issued to students.

Notes to the Financial Statements

For the Year Ended 31 December 2025

25. Key management personnel disclosures

(a) Names of responsible persons and executive officers

The following persons were responsible persons and executive officers of The University of Notre Dame Australia during the financial year:

(i) Directors

Mr Paul McClintock AO	(From - 1 January 2026)
Professor Francis Campbell	
Honourable Christopher Ellison	(Until - 31 December 2025)
Mr Jack de Groot	
Mr Richard Haddock AO	
Emeritus Professor Sandra Harding AO	
Ms Hilary Johnston-Croke	
Ms Rebbecca Kerr	
Mr Michael L'Estrange AO	
Mr Andrew Whitechurch	
Mr John Prendiville	(Until - 31 December 2025)

(ii) Trustees

Professor Francis Campbell	
Ms Rebecca Davies AO	
Mr Michael Digges	
Honourable Christopher Ellison	(Until - 31 December 2025)
Sr Susanna Edmunds OP	
Mr Tony Howarth AO	
Mr Michael L'Estrange AO	
Honourable Justice Robert Mazza	
Ms Anne-Marie Pitos	
Mr Peter Prendiville	(Until - 31 December 2024)
The Most Reverend Richard Umbers	(Until - 11 July 2025)
Mr Daniel Lynch	(From - 1 January 2025)
The Most Reverend Anthony Percy	(From - 1 August 2025)

(b) Other key management personnel

The following persons also had authority and responsibility for planning, directing and controlling the activities of The University of Notre Dame Australia during the financial year:

Current executives

Professor Francis Campbell	Vice Chancellor	
Mr Mike Conry	DVC, Finance and Chief Operating Officer	
Mr Charbel Haddad	PVC, Governance, Legal & General Counsel	
Mr Aron Murphy	Chair of Academic Council	
Professor David Sadler	DVC, Academic	
Professor Alex Frino	DVC, Research, Partnerships and International	
Ms Linda Breen	University Secretary	(From – 30 June 2025)

All of the following persons were also key management persons during the year ended 31 December 2025:

Former executives

Ms Robyn Adams	University Secretary	(Until – 7 May 2025)
Professor Michelle Campbell	DVC, Melbourne and Regional Hubs	(Until – 12 December 2025)

(c) Remuneration of Trustees, Board of Directors (Executive and Non-Executive) and key management personnel

The disclosures reflect total remuneration (salaries, superannuation and other benefits) for the time periods Executive and Non-Executive board members were employed in the categories below and are disclosed on an accruals basis.

25. Key management personnel disclosures (continued)

(c) Remuneration of Trustees, Board of Directors (Executive and Non-Executive) and key management personnel (continued)

Remuneration of Trustees

During 2024 and 2025, there were no material payments made to the University's Trustees.

Remuneration of Board of Directors

Executive Board Members

The number of Board Members whose salaries, superannuation and other benefits for the financial year that fall within the following bands, were:

	2025	2024
$740,000 to $749,999	**-**	1
$780,000 to $789,999	**1**	-

The prior year figure has been restated to remove historical leave adjustments to the 2024 balance.

Non-Executive Board Members

The number of Board Members who were remunerated either by way of gratuities honorarium or payment for services, for the financial year that fall within the following bands, were:

	2025	2024
$0 to $9,999	**4**	5
$10,000 to $19,999	**-**	1
$20,000 to $29,999	**3**	4
$30,000 to $39,999	**1**	4
$40,000 to $49,999	**4**	-

Remuneration of Executive Officers

The number of Executive Officers, other than those reported as Board Members, whose salaries, superannuation and other benefits for the financial year that fall within the following bands, were:

	2025	2024
$110,000 to $119,999	**1**	-
$130,000 to $139,999	**1**	-
$270,000 to $279,999	**-**	1
$320,000 to $329,999	**-**	1
$350,000 to $359,999	**1**	-
$380,000 to $389,999	**-**	1
$470,000 to $479,999	**-**	1
$480,000 to $489,999	**-**	1
$520,000 to $529,999	**1**	-
$570,000 to $579,999	**1**	-
$590,000 to $599,999	**1**	-
$590,000 to $599,999	**-**	1
$620,000 to $629,999	**1**	-
$630,000 to $639,999	**1**	-
$640,000 to $649,999	**-**	1

There were no redundancies for the financial year ended 2025 and 2024.

(d) Key management personnel compensation

	2025 $'000	2024 $'000
Short-term employee benefits	**4,134**	4,031
Post-employment benefits	**608**	614
Total key management personnel compensation	**4,742**	4,645

Notes to the Financial Statements

For the Year Ended 31 December 2025

26. Remuneration of auditors

During the year, the following fees were paid for services provided by the auditor of the University, its related practices and non-related audit firms:

	2025 $'000	2024 $'000
Grant Thornton Audit services - financial statements - current year	**173**	165
Grant Thornton Audit services - financial statements - current year cyber procedures	**20**	-
Grant Thornton Audit services - financial statements - prior year	**36**	-
Grant Thornton Audit services - grant acquittals	**21**	25
KPMG Audit services - financial statements - prior year	**-**	33
KPMG Non-audit services	**-**	345
Total value of services received	**250**	568

The University monitors all non-audit services provided by the external auditor and follows a specific approval process before the external auditor is engaged for any non-audit service. The external auditor is only selected to deliver non-audit services, in circumstances where it is the only firm with the necessary resources, specialist knowledge, experience or skills to undertake the work in the required timeframe. Regular reporting to the Audit and Risk Committee of all non-audit services is provided throughout the year to ensure compliance with the University's Non-Audit Services Policy.

27. Capital commitments

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

	2025 $'000	2024 $'000
Property, plant and equipment		
Payable		
No later than one year	**7,531**	8,610
Later than one year but no later than 5 years	**1,221**	-
Total	**8,752**	8,610
Intangibles		
Payable		
No later than one year	**292**	861
Total	**292**	861

28. Events occurring after the reporting date

The Australian Nursing and Midwifery Accreditation Council (ANMAC) formally advised that the University was required to transition to a regime of bi-monthly monitoring and reporting against specific conditions. As part of these conditions, new enrolments into the Bachelor of Nursing program have been temporarily paused until ANMAC has determined that the required conditions have been met. The Bachelor of Nursing program remains accredited. The University has put in place measures to ensure compliance with all specified conditions and continues to work constructively with ANMAC and outcome to be determined following a review in May 2026. Current and graduating student cohorts, as well as students in other programs offered by the school, are unaffected.

29. Contingencies

Given ongoing concerns about wage and entitlement issues within the Higher Education sector, the University is reviewing the robustness of the payroll systems and controls. The University is dedicated to ensuring that all staff are being paid correctly. The review is ongoing. If any issues are identified, further work would be required to quantify any liability which may arise from this.

30. Reconciliation of operating result to net cash flows from operating activities

	2025 $'000	2024 $'000
Operating result for the year	**739**	409
Doubtful debts	**(450)**	-
Depreciation and amortisation charge	**12,918**	11,109
Net Fair value (gain)/loss on derivatives and investments	**(252)**	61
Net (gain)/loss on disposal of assets	**(68)**	(189)
Impairment of assets	**2,968**	-
Change in operating assets / liabilities		
Change in trade and other receivables	**(9,022)**	(1,667)
Change in non-financial assets	**236**	(623)
Change in trade and other payables	**19,109**	6,651
Change in other liabilities	**(7,137)**	9,002
Change in provision for employee entitlements	**2,862**	(930)
Net cash provided by operating activities	**21,903**	23,823

31. Financial risk management

The University's principal financial instruments comprise receivables, payables, borrowings and overdrafts, cash, short-term deposits, derivatives and investments in equity securities. The University's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk), credit risk and liquidity risk.

The University manages its exposure to key financial risks in accordance with the University’s risk management policy. The objective of the policy is to support the delivery of the University's financial targets whilst protecting future financial security.

Risk management is carried out centrally by management under the guidance of the University's Board of Directors and the Audit and Risk Committee. Management identifies and evaluates the risk exposure of the University and raises issues of concern with the Audit and Risk Committee who provide guidance and oversight.

The University uses derivative financial instruments such as interest rate swaps to hedge certain risk exposures.

Market risk

i) Foreign exchange risk

The University's exposure to foreign exchange risk is minimal.

ii) Price risk

The University's exposure to commodity and equity securities price risk is minimal.

iii) Interest rate risk

The University’s exposure to market interest rates relate primarily to the University’s long-term debt obligations. The level of debt is disclosed in note 22.

At 31 December 2025, the University had the following mix of financial assets and financial liabilities exposed to Australian variable interest rate risk that are not designated in cash flow hedges:

Notes to the Financial Statements
For the Year Ended 31 December 2025

31. Financial risk management (continued)

	2025 $'000	2024 $'000
Financial Assets		
Loans and Receivables		
Cash and cash equivalents	**37,329**	48,501
Other financial assets	**17,560**	4,609
Financial Liabilities		
Borrowings (a)	**(67,327)**	(67,699)
Net Financial Liabilities	**(12,438)**	(14,589)

(a) The University's fixed rate loans have been excluded from the balance in the table above. See note 22 for further details regarding these loans.

The University's policy is to manage its finance costs using a mix of fixed and variable interest rates.

The University's Treasury Policy is to fix the interest rate of 50% - 75% of total debt. To manage this mix in a cost efficient manner, the University has entered into a derivative instrument in the form of interest rate swaps, in which the University agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed upon notional principal amount (2025: $28 million; 2024: $35 million).

The interest payments pertaining to the swap will be net settled on a quarterly basis, based on the difference between the floating interest rate and the fixed interest rate. At 31 December 2025, after taking into account the effect of interest rate swaps, approximately 67% of the University's non-government debt are at a fixed rate of interest (2024: 73%). Approximately 69% of the University's total borrowings are at a fixed rate of interest (2024: 74%). This is made up of $28 million interest rate swaps (2024: $35 million) and fixed rate loans.

The University constantly analyses its interest rate exposure. Within this analysis consideration is given to potential renewals of existing positions, alternative funding (i.e. Government Grants) and the mix of fixed and variable rates.

The following table summarises the sensitivity of the University's financial assets and financial liabilities to interest rate risk as at 31 December 2025:

31 December 2025		Interest Rate Risk			
		-1%		+1%	
	Carrying Amount $'000	Result $'000	Equity $'000	Result $'000	Equity $'000
Financial Assets					
Cash and cash equivalents	**37,329**	**(373)**	**(373)**	**373**	**373**
Other financial assets	**17,560**	**(176)**	**(176)**	**176**	**176**
	54,889	**(549)**	**(549)**	**549**	**549**
Financial Liabilities					
Variable-rate borrowings	**(67,327)**	**673**	**673**	**(673)**	**(673)**
	(67,327)	**673**	**673**	**(673)**	**(673)**
Cash Flow Sensitivity (net)	**(12,438)**	**124**	**124**	**(124)**	**(124)**

31 December 2024		Interest Rate Risk			
		-1%		+1%	
	Carrying Amount $'000	Result $'000	Equity $'000	Result $'000	Equity $'000
Financial Assets					
Cash and cash equivalents	48,501	(485)	(485)	485	485
Other financial assets	4,609	(46)	(46)	46	46
	53,110	(531)	(531)	531	531
Financial Liabilities					
Variable-rate borrowings	(67,699)	677	677	(677)	(677)
	(67,699)	677	677	(677)	(677)
Cash Flow Sensitivity (net)	(14,589)	146	146	(146)	(146)

The movements in profit are due to higher/lower interest costs from variable debt and cash balances.

31. Financial risk management (continued)

Credit risk

Credit risk arises from financial assets, comprised of cash and cash equivalents, trade and other receivables. The University's exposure to credit risk arises from the potential default of the counter party, with the maximum exposure equal to the carrying amount of the financial assets (as outlined in each applicable note).

The University does not hold any credit derivatives to offset credit exposure.

The University offers a range of incentives with the aim of minimising the potential credit risk relating to student fees.

Risk limits are set for each individual student and these are regularly monitored.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due with similar loss patterns. The calculation reflects the probability-weighted outcome and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in the notes above.

The University has no material expected credit losses.

Liquidity risk

Liquidity risk arises from the financial liabilities of the University and the University's subsequent ability to meet their obligations to repay their financial liabilities as and when they fall due.

The University manages its liquidity risk through short-term and long-term budget forecasts together with short-term financing facilities of $7 million (2024: $7 million).

The table below reflects all principal repayments and interest resulting from recognised financial liabilities as at 31 December 2025. The undiscounted net cash flows for the respective coming fiscal years are presented. Cash flows for the liabilities with fixed amount or timing are based on the conditions existing at 31 December 2025.

The remaining contractual maturities of the University's financial liabilities are:

	2025 $'000	2024 $'000
Non derivative liability		
6 months or less	**64,374**	51,368
6-12 months	**58,091**	8,358
1-5 years	**45,063**	78,301
Over 5 years	**46,179**	50,600
	213,707	188,627

Maturity analysis of financial assets and liabilities based on management's expectations

The risk implied from the values shown in the table below, reflects a balanced view of the cash inflows and outflows. Trade payables and other financial principal repayments mainly originate from the financing of assets used in the University's ongoing operations, such as property, plant, equipment and investments in working capital (e.g. inventories and trade receivables). These assets are considered in the University's overall liquidity risk. To monitor existing financial assets and liabilities as well as to enable an effective controlling of future risks, the University has established comprehensive risk reporting that reflects expectations of the management of expected settlement of financial assets.

Notes to the Financial Statements

For the Year Ended 31 December 2025

31. Financial risk management (continued)

Liquidity risk (continued)

The following tables summarise the maturity of the University's financial assets and financial liabilities:

	< 6 months		6 - 12 months		1 - 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
Financial Assets:										
Cash and cash equivalents	**37,329**	48,501	**-**	-	**-**	-	**-**	-	**37,329**	48,501
Other financial assets	**17,560**	4,609	**-**	-	**-**	-	**-**	-	**17,560**	4,609
Trade and other receivables	**14,918**	5,446	**-**	-	**-**	-	**-**	-	**14,918**	5,446
Total Financial Assets	**69,807**	58,556	**-**	-	**-**	-	**-**	-	**69,807**	58,556
Financial Liabilities:										
Trade and other payables	**62,958**	49,979	**3,329**	7,059	**8,313**	1,650	**-**	-	**74,600**	58,688
Low interest loans (fixed interest rate)	**538**	615	**548**	576	**3,353**	4,176	**192**	455	**4,631**	5,822
Other loans (fixed interest rate)	**-**	106	**9,000**	106	**-**	9,000	**-**	-	**9,000**	9,212
Other loans (variable interest rate)	**35**	211	**44,486**	159	**29,188**	61,634	**38,069**	50,145	**111,778**	112,149
Lease liabilities	**843**	457	**728**	458	**4,209**	1,841	**7,918**	-	**13,698**	2,756
Total Financial Liabilities	**64,374**	51,368	**58,091**	8,358	**45,063**	78,301	**46,179**	50,600	**213,707**	188,627

The weighted average interest rate that applies to the table above is as follows: Cash and cash equivalents 4.03% (2024: 4.29%); Low interest loans 4.56% (2024: 4.50%); Other loans 5.81% (2024: 4.18%).

At 31 December 2025, the University has approximately $7 million of Variable Loan Facility (2024: $7 million) and $20.37 million of Capital Expenditure Loan Facility (2024: $19.17 million) unused credit for its immediate use.

Accounting Policy

Derivatives

The University uses derivative financial instruments (interest rate swaps) to hedge its risk associated with interest rate fluctuation. Derivatives are carried as assets when their fair value is positive and as liabilities when their fair value is negative.

Held for trading derivative assets and liabilities are classified as current in the statement of financial position. Derivative assets and liabilities are classified as non-current when the remaining maturity is more than 12 months, or current when the remaining maturity is less than 12 months.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value. These derivatives do not qualify for hedge accounting because it is not effective and changes in fair value are recognised immediately in the statement of profit or loss and other comprehensive income.

Critical accounting estimates

Determination of the fair value of derivatives

The fair values of interest rate swaps are determined using a valuation technique based on cash flows discounted to present value using current market interest rates.

Notes to the Financial Statements

For the Year Ended 31 December 2025

32. Fair value measurements

(a) Fair value measurements

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

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 balance sheet date (Level 1).

For financial instruments not quoted in active markets (for example, over-the-counter derivatives), the University uses valuation techniques such as present value techniques, comparison to similar instruments for which market observable prices exist and other relevant models used by market participants. These valuation techniques use both observable and unobservable market inputs. 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 long-term debt instruments held. Other techniques that are not based on observable market data (Level 3) such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows.

Financial instruments that use valuation techniques with only observable market inputs or unobservable inputs that are not significant to the overall valuation include interest rate swaps. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows.

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 fair values of financial assets and liabilities at balance date are:

	Carrying amount		Fair value	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Financial Assets				
Cash and cash equivalents - at bank	**37,329**	48,501	**37,329**	48,501
Trade and other receivables	**14,918**	5,446	**14,979**	5,446
Financial assets - available for sale	**16,972**	4,011	**16,972**	4,011
Total financial assets	**69,219**	57,958	**69,280**	57,958
Financial Liabilities				
Payables	**55,423**	32,374	**55,423**	32,374
Borrowings	**139,107**	129,939	**139,107**	129,939
Contract liabilities	**19,177**	26,314	**19,177**	26,314
Derivative financial instruments	**-**	-	**-**	-
Total financial liabilities	**213,707**	188,627	**213,707**	188,627

(b) Fair value hierarchy

The University uses various methods in estimating the fair value of a financial instrument. The methods comprise:

Level 1 the fair value is calculated using quoted prices in active markets.

Level 2 the fair value is estimated using inputs other than quoted prices included in level 1 that are observable for the assets or liability, either directly (as prices) or indirectly (derived from prices).

Level 3 the fair value is estimated using inputs for the assets or liability that are not based on observable market data.

Notes to the Financial Statements

For the Year Ended 31 December 2025

32. Fair value measurements (continued)

(b) Fair value hierarchy (continued)

(i) Recognised fair value measurements

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

2025	Note	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Recurring fair value measurements					
Financial Assets					
Other financial assets at fair value through profit or loss		**17,560**	**17,560**	**-**	**-**
Total		**17,560**	**17,560**	**-**	**-**
Non-financial assets					
Land	19	**113,418**	**-**	**113,418**	**-**
Non-current assets classified as held for sale	15	**57,897**	**-**	**57,897**	**-**
Total non-financial assets		**171,315**	**-**	**171,315**	**-**

2024		Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Recurring fair value measurements					
Financial Assets					
Other financial assets at fair value through profit or loss		4,298	4,298	-	-
Total		4,298	4,298	-	-
Non-financial assets					
Investment properties	18	9,000	-	9,000	-
Land	19	151,838	-	151,838	-
Total non-financial assets		160,838	-	160,838	-

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

The University of Notre Dame Australia's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Accounting Policy

The fair values of held-to-maturity investments were determined by reference to published price quotations in an active market (Level 1).

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 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.

Derivative contracts classified as held for trading are fair valued by comparing the contracted rate to the current market rate for a contract with the same remaining period to maturity (Level 2).

Freehold properties and Investment properties are valued independently (triennially) utilising market based evidence. 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 and adjusting for market movements. The latest external independent valuation was performed as at 31 December 2024 and the current year’s valuation is based on a desktop valuation, refer to note 19 (Level 2).

The University of Notre Dame Australia

Notes To the Financial Statements
For the Year Ended 31 December 2025

33. Acquittal of Australian Government financial assistance

		Commonwealth Grants Scheme		Indigenous, Regional and Low-SES Attainment Fund		National Priorities and Industry Linkage Fund		Higher Education Disability Support Program	
		2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
		$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
(a) EDUCATION - CGS and other EDUCATION grants									
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)		**105,213**	105,043	**749**	1,907	**3,809**	3,659	**501**	72
Net accrual adjustments		**(261)**	(6,804)	**(225)**	117	**-**	-	**(277)**	-
Revenue for the period	4(a)	**104,952**	98,239	**524**	2,024	**3,809**	3,659	**224**	72
Total revenue including accrued revenue		**104,952**	98,239	**524**	2,024	**3,809**	3,659	**224**	72
Less expenses including accrued expenses		**(104,952)**	(98,239)	**(524)**	(2,024)	**(3,809)**	(3,659)	(224)	(72)
Surplus/(deficit) for the period		**-**	-	**-**	-	**-**	-	**-**	-

		Indigenous Student Success Program		Other		Total	
		2025	**2024**	**2025**	**2024**	**2025**	**2024**
		$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
(a) EDUCATION - CGS and other EDUCATION grants							
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)		**270**	270	**87**	-	**110,629**	110,951
Net accrual adjustments		**(24)**	(96)	**-**	-	**(797)**	(6,783)
Revenue for the period	4(a)	**246**	174	**87**	-	**109,842**	104,168
Total revenue including accrued revenue		**246**	174	**87**	-	**109,842**	104,168
Less expenses including accrued expenses		**(246)**	(174)	**(87)**	-	**(109,842)**	(104,168)
Surplus/(deficit) for the period		**-**	-	**-**	-	**-**	-

33. Acquittal of Australian Government financial assistance (continued)

		HECS-HELP (Aust. Government payments only)		FEE-HELP		VET HELP		SA-HELP		Total	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
(b) Higher education loan programmes (excl OS-HELP)											
Cash Payable/(Receivable) at the beginning of the year		**5,500**	2,249	**(1,645)**	(65)	**3**	3	**(114)**	-	**3,744**	2,187
Financial assistance received in cash during the reporting period		**72,022**	66,599	**13,312**	16,211	**-**	-	**611**	-	**85,945**	82,810
Cash available for the period		**77,522**	68,848	**11,667**	16,146	3	3	497	-	**89,689**	84,997
Revenue earned	4(b)	**72,972**	63,348	**13,602**	17,791	**-**	-	**778**	114	**87,352**	81,253
Cash Payable/(Receivable) at the end of the year		**4,550**	5,500	**(1,935)**	(1,645)	**3**	3	**(281)**	(114)	**2,337**	3,744

		Research Training Program		Research Support Program		Total	
		2025	2024	2025	2024	2025	2024
		$'000	$'000	$'000	$'000	$'000	$'000
(c) Department of Education and Training Research							
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)		**1,728**	2,116	**975**	728	**2,703**	2,844
Net accrual adjustments		**-**	-	**-**	-	**-**	-
Revenue for the period	4(c)	**1,728**	2,116	**975**	728	2,703	2,844
Total revenue including accrued revenue		**1,728**	2,116	**975**	728	**2,703**	2,844
Less expenses including accrued expenses		**(1,728)**	(2,116)	**(975)**	(728)	**(2,703)**	(2,844)
Surplus/(deficit) for the period		**-**	-	**-**	-	**-**	-

	Total domestic students		Total overseas students	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
(d) Total Higher Education Provider Research Training Program expenditure				
Research Training Program Fees offsets	**1,047**	1,931	**29**	-
Research Training Program Stipends	**587**	133	**16**	-
Research Training Program Allowances	**48**	52	**1**	-
Surplus/(deficit) for the period	**1,682**	2,116	**46**	-

33. Acquittal of Australian Government financial assistance (continued)

		Discovery		Total	
		2025	2024	2025	2024
		$'000	$'000	$'000	$'000
(e) Australian Research Council Grants					
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)		**870**	531	**870**	531
Net accrual adjustments		**(190)**	109	**(190)**	109
Revenue for the period		**680**	640	**680**	640
Total revenue including accrued revenue	4(d)	**680**	640	**680**	640
Less expenses including accrued expenses		**(680)**	(640)	**(680)**	(640)
Surplus/(deficit) for the period		**-**	-	**-**	-

		2025	2024
		$'000	$'000
(f) OS-HELP			
Cash received during the reporting period		**88**	459
Cash spent during the reporting period		**(424)**	(362)
Net cash received/(paid)		**(336)**	97
Cash surplus/(deficit) from the previous period		**306**	209
Cash surplus/(deficit) for the reporting period	21	**(30)**	306

		2025	2024
		$'000	$'000
(g) Student Services and Amenities Fee			
Unspent/(overspent) revenue from previous period		**165**	-
SA-HELP revenue earned	4(b)	**611**	114
Student Services and Amenities Fees direct from students	6	**2,328**	1,034
Total revenue expendable in the period		**3,104**	1,148
Student services expenses during the period		**2,957**	983
Unspent/(overspent) student services revenue		**147**	165

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Independent Auditor's Report

To the Directors of The University of Notre Dame Australia

Report on the audit of the financial report

Opinion

We have audited the financial report of The University of Notre Dame Australia (the University), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the Directors' declaration.

In our opinion, the accompanying financial report of The University of Notre Dame Australia has been prepared in accordance with Division 60 of the *Australian Charities* and *Not-for-profits Commission Act 2012*, the University of Notre Dame Australia Act 1989, the Department of Education Financial Statement Guidelines pursuant to the Higher Education Support Act 2003 (collectively the Acts and Regulations), including:

a presents fairly, in all material respects, the University's financial position as at 31 December 2025 and of its performance and cash flows for the year then ended; and

b complying with Australian Accounting Standards and Division 60 of the *Australian Charities* and *Not-for-profits Commission Regulation 2022*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial* Report section of our report. We are independent of the University in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial report and auditor’s report thereon

The Directors are responsible for the other information. The other information comprises the information included in the University’s annual report for the year ended 31 December 2025, but does not include the financial report and our auditor’s report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors and those charged with governance for the financial report

The Directors of the University are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the ACNC Act, the University of Notre Dame Australia Act 1989, the Department of Education Financial Statement Guidelines pursuant to the Higher Education Support Act 2003 (collectively the Acts and Regulations) and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the University’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the University or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the University’s financial reporting process.

Auditor’s responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the 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 this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor’s report.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

C A Becker
Partner – Audit & Assurance

Perth, 21 May 2026

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Auditor's Independence Declaration

To the Members of The University of Notre Dame Australia

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, as lead auditor for the audit of The University of Notre Dame Australia for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton Audit Pty Ltd
Chartered Accountants

C A Becker
Partner - Audit & Assurance

Perth, 21 May 2026