

2022

Annual  
Report

une  
University of  
New England



# Acknowledgement of Country

The University of New England respects and acknowledges that its people, courses and facilities are built on land, and surrounded by a sense of belonging, both ancient and contemporary, of one of the world's oldest living cultures. In doing so, UNE values and respects Indigenous knowledge systems, recognising them as a vital part of Australia's knowledge capital.

We recognise the strength, resilience and capacity of the Aboriginal community and pay our respects to the Elders past, present and future.



Figure 1 Welcome to Country by Anaiwan artist, Larissa Ahoy

*"My painting is a representation of the University of New England and its relationship with different communities from all over. The circle in the middle with the Iwata represents the University itself, as it is situated on Anaiwan land, and the totem for Anaiwan Country is the Iwata. The circles on the top represent the many cultures and heritages from all over the world, and they are all connected with a pathway that leads to UNE. The bottom circles represent the UNE campuses that sit on other nations, connected as well with the UNE in Armidale. The smaller dots are the students, staff and workers who make UNE a success. The line of dots through the middle depicts the journey that students take to make it to UNE."*  
- Larissa Ahoy.

# Letter of Submission

University of New England  
Armidale NSW 2351

**30 April 2026**

Dear Minister,

In accordance with the *Government Sector Finance Act 2018*, Division 7.3, the Council of the University of New England presents the report of the proceedings of the University and its audited financial statements for the year ended 31 December 2025 for presentation to Parliament.

As per NSW Treasury Policy and Guidelines *TPG 25-10 Framework for Financial and Annual Reporting*, the University of New England has self-assessed as a Group 1 Government Sector Finance agency (criterion 3.1.d) and has prepared an annual report in accordance with *TPG 25-10*.



**Dr Sarah Pearson**  
Chancellor



**Professor Chris Moran**  
Vice-Chancellor and CEO

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# Message from the Chancellor, Dr Sarah Pearson

I commend this Annual Report to the Minister for consideration and present an overview of the University of New England's governance, performance and stewardship for the year ended 31 December 2025.

The University continues to operate in a complex and changing higher education environment shaped by regulation, technology and community expectations. Throughout 2025, Council maintained focus on its core responsibilities: safeguarding academic integrity, ensuring financial sustainability, and providing oversight that ensures compliance and public value.

Council worked closely with the Vice-Chancellor and senior executives to monitor performance against the strategic plan, *Future Fit 2021–2030*, and to prepare the University for its next phase. Particular attention was given to strengthening institutional resilience, improving transparency of decision-making by including video updates following Council meetings, and ensuring the University remains well positioned to respond to emerging risks and opportunities.

During the reporting period, Council continued to refine its governance structures to support effective oversight of strategy, risk and performance. This included reviewing committee architecture, updating the skills and expertise matrix used to guide Council appointments, and progressing a multi-year refresh of the University's policy framework. These activities are designed to ensure governance arrangements remain contemporary, fit for purpose and aligned with sector expectations.

Risk management remained a central focus. Council supported the development of a renewed enterprise risk framework aligned to the University's future strategy, providing clearer articulation of risk appetite and tolerances to guide decision-making across the organisation. Oversight of financial performance, infrastructure investment and compliance obligations continued to be exercised through Council committees, supported by regular reporting and independent assurance processes.

The University's commitment to equity, access and regional engagement remains central to its identity. Council continues to support initiatives that widen participation in higher education and strengthen partnerships with communities, industry and government. These efforts reflect UNE's longstanding contribution to regional Australia and its role in supporting social and economic development.

On behalf of Council, I acknowledge the leadership of the Vice-Chancellor and executive team in navigating a challenging operating environment while maintaining focus on academic quality, student outcomes and organisational improvement.

I thank the University's staff for their professionalism, integrity and ongoing commitment to students, research and community. Their work underpins the achievements outlined in this report and contributes to the continued strength of the University of New England.



# Message from Vice-Chancellor and Chief Executive Officer, Professor Chris Moran

The year 2025 has presented The University sector in Australia with a range of opportunities. Overall, my interpretation is that the Australian government and community are looking for Australian universities to change their roles and to accept our responsibilities towards our students and people differently to how it has been perceived over recent years. In short, a more people-focussed and civic responsibility outlook is expected. Some of the expectations originate from shortcomings in how some issues have been handled in some universities, and others across all universities. Others are a mix of internal responses to incidents and a setting of new expectations of universities in terms of societal leadership on challenging issues such as gender-based violence, racism, antisemitism, discrimination and staff and student safety – physical and psychosocial. I see this as an important opportunity to be grasped. We should be proud that universities are seen as institutions where such expectations can be set and met. This goes beyond the traditional teaching, research and community engagement as our combined Mission.

The people of UNE have demanded three critical priorities be met by leadership. First, that we confront cultural failings, and lead on respect for who our people are and what they do for our institution, learners, communities and collaborators. Second, that the university leadership provide clarity on our vision and strategic direction. Third, that we address systemic overwork. Throughout 2025 we have focussed considerable effort on these priorities. We have taken the best part of two years to have an open discussion about how we wish to be with one another and how this can be articulate through a new set of core values to guide our culture. These values – Be Kind, Be Bold, Be Accountable and Be Connected - were established through an extensive staff involvement process led and concluded by a group of self-selected convenors. We have also spent the majority of 2025 in deep consultation, supported by these values, to reset our vision and purpose. These two activities have provided a basis for our people to reunite and start to look forward to a new era of prosperity and thriving for UNE and our communities. We have made progress on implementation of the Academic Workload model (established in 2022 as our model). However, it remains unclear that the change to the hours-based model has lifted the workloads of academics or more broadly. Removing work burden remains our next big challenge.

Juxtaposed with these higher-level sector responsibilities and leadership priorities, we have established a new outlook on our operational necessities; our academic and corporate governance and financial management have been at the fore. We have undertaken a host of governance reforms and continue to progress on multiple fronts. We have almost halved the net deficit from 2024 to \$23.3m from continuing operations. We have also formalised a rectification plan with the ambitious objective of a balanced financial position for 2026. A performance assessment of our course portfolio has provided us a pathway to reassess how well we are meeting the needs for future learners, particularly given the rapid rate of changes in the workplace and in the types of jobs that will become available as technology transforms the Australian employment market. Fundamental to this is the availability of Artificial Intelligence tools for our staff and learners. We have established new approaches to assessments, provided policy and governance guidance and are supporting safety and equity across our student community by making training and an AI platform available to all.



There is much more to do, and we have a significant program of development yet to release.

Our research reach has significantly increased in 2025, and you will see inside this report many examples, across our broad capabilities, of research outputs and, most importantly, impacts. We are critical infrastructure for rural industries near and far, and support community and health needs - which are more than ever.

We are very proud of the history of education for Aboriginal and Torres Strait Islander people in our university. This year we enrolled over 1,200 learners and those who graduated did so at a 71 per cent rate. Professor Peter Anderson's appointment as Pro Vice-Chancellor (Indigenous Strategy) strengthens our leadership and expands our opportunities for the future.

The people of UNE have driven our leadership to create changes. They have responded to a continuous flow of government consultation papers, implemented new government regulatory requirements, and prepared reports to comply with myriad existing and new government policy and reporting requirements. Our teachers, researchers and those who support them have continued to care deeply for our learners and partners, and their aspirations.

The outcomes from their efforts remain the rankings that we pay attention to at UNE – the student learning and living experiences, their employment rates and their industry leadership. To all who we have the personal and professional privilege to serve - you are simply amazing! On behalf of the UNE leadership team, thank you.



# Overview

The University of New England (UNE) was established under the *University of New England Act 1993 (NSW) and its By-law (2005)*.

The University formally attained independent university status in 1954 as Australia's first regional university. It traces its academic heritage to 1938 when the New England University College was established as a constituent college of the University of Sydney. UNE's history also encompasses the Armidale Teachers College, founded in 1928, which underwent transformation to become the Armidale College of Advanced Education in 1972. This parallel institutional history converged in 1989 when the University amalgamated with the Armidale College of Advanced Education, bringing together two established institutions within the New England region.

From its earliest days, UNE expanded access to higher education beyond metropolitan centres. The University created opportunities for students who were geographically distant, working, or unable to relocate to cities, helping to redefine who could participate in university study.

This focus on access, flexibility and regional engagement continues to guide UNE's mission. The University remains committed to delivering education and research that responds to the needs of regional communities, industries and environments while providing students with pathways to succeed regardless of location.

**UNE's reputation for excellence in teaching and learner support reached a nation-leading high in 2025, with the University marking its 20th consecutive year of achieving a five-star rating for Overall Student Experience as published in the Good Universities Guide. UNE also maintained its five-star rating for social equality.**

The University's student cohort is diverse, with strong representation of regional, remote, mature-age and part-time students. UNE supports these students through flexible delivery, strong academic engagement, and targeted support services, whether they are studying on campus or online.

UNE delivers a comprehensive range of undergraduate and postgraduate programs through its schools of Humanities, Arts and Social Sciences; Education; Rural Medicine; Health; Psychology; Science and Technology; Environmental and Rural Science; Business and Law. Many of UNE's disciplines align closely with regional, national, and global priorities, including food security, environmental sustainability, education, and health workforce development.

As a national leader in online education, UNE has decades of experience in delivering high-quality learning beyond its physical campus. Around 85 per cent of students study online, making distance education a defining feature of the University.

UNE's main campus is located in Armidale, in the New England North West of New South Wales. The campus supports teaching, research and student life through its academic facilities, research infrastructure, farms, libraries, sporting facilities, and residential colleges. This residential college system is a distinctive feature of UNE's Armidale campus. Six residential colleges provide academic support, leadership development and community for

students. Living arrangements range from full-service traditional residences to modern self-contained apartments.

The University maintains a growing presence in Tamworth, with a modern study centre focused on regional education, industry partnerships, and community engagement. In 2025, UNE progressed plans to establish UNE Tamworth Central, a new campus designed to expand educational opportunities in the region. The development of this new campus is being undertaken in partnership with the Tamworth community to provide courses and opportunities that stimulate regional growth, strengthen educational outcomes and support the career aspirations of local students.

UNE also operates the UNE Sydney campus in Parramatta, which offers a targeted suite of programs in business, digital technologies and health. In addition, a network of regional study centres across NSW supports the University's extensive online delivery.

UNE conducts pure and applied research that addresses the needs of regional industries, communities, and environments. The University is renowned among the world's top universities for its research in agriculture, with particular strength in livestock genetics. The University hosts nationally significant research infrastructure and innovation initiatives, including the Centre for Animal Research and Teaching (CART) and the SMART Region Incubator, that support industry collaboration, commercialisation, regional innovation and entrepreneurship.

While firmly anchored in regional Australia, UNE maintains a global outlook through international education, research collaboration and a worldwide alumni network of more than 140,000 graduates across approximately 150 countries.

Professional education and industry-aligned training are delivered through UNE Partnerships, the University's registered training organisation that extends UNE's reach into workforce skills development and lifelong learning.

## Values

UNE's values, as set out in *Future Fit 2021-2030*, shape the University's identity and responsibilities. Staff are supported to:

- **Be Open:** To foster relationships built on transparency, sincerity and inclusivity.
- **Be Enquiring:** To embrace curiosity, foresight, creativity, and perseverance to inspire positive change.
- **Be Exceptional:** To uphold integrity, ambition, and continuous improvement to drive excellence.
- **Make a Difference:** To create meaningful change for individuals and communities.

## At a Glance

### Total Students

21,813 students (10,088 EFTSL)

### Study Mode

**On-Campus 15%**  
(3,296 Students)

**Online 85%**  
(18,517 Students)

### Student Demographics

**Female: 69%** (15,059 students)

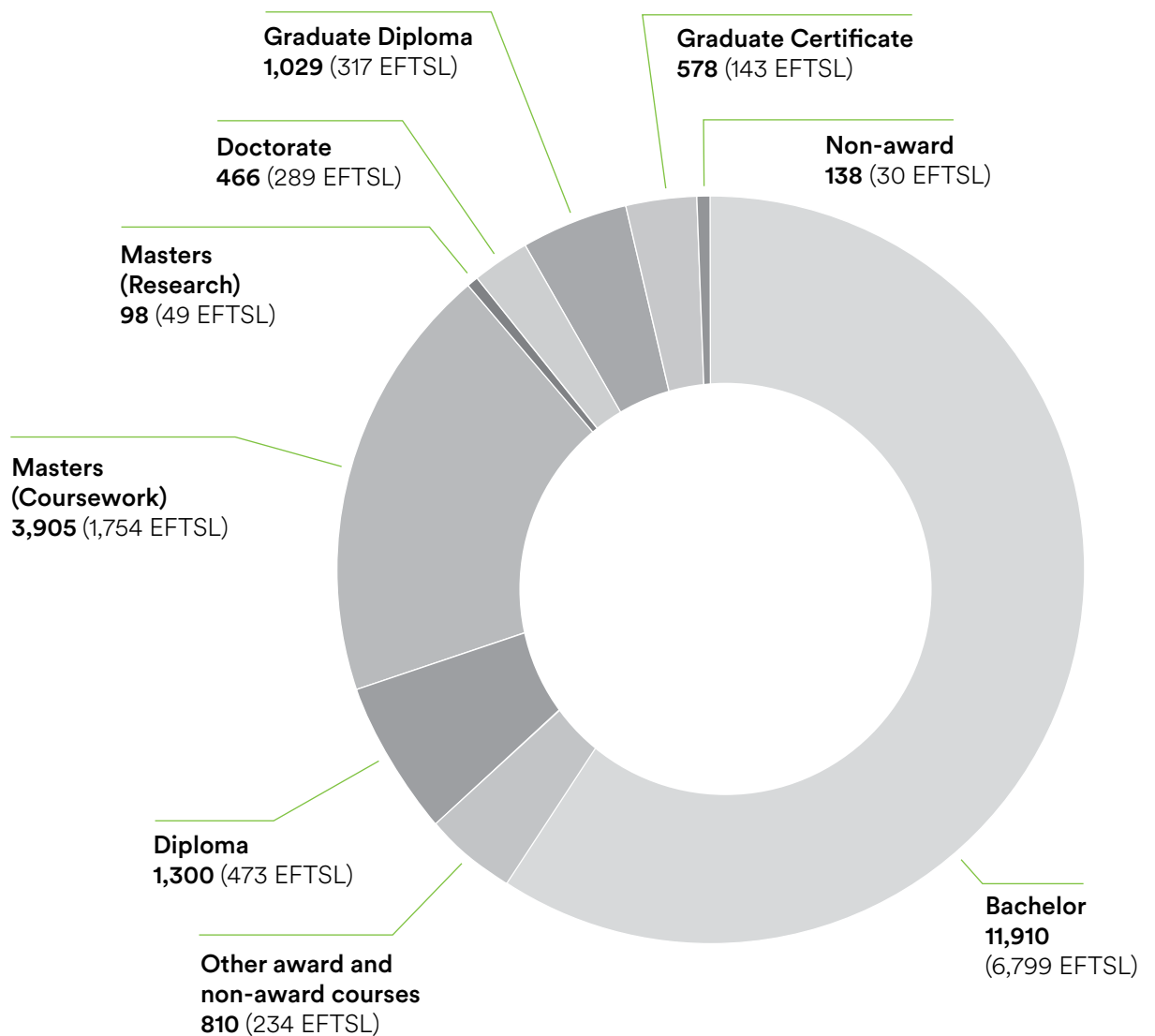
**Low-SES: 19%** (4,212 students)

**Aboriginal and Torres Strait Islander:  
5%** (1,078 students)

**Domestic Full Fee: 3%** (724 students)

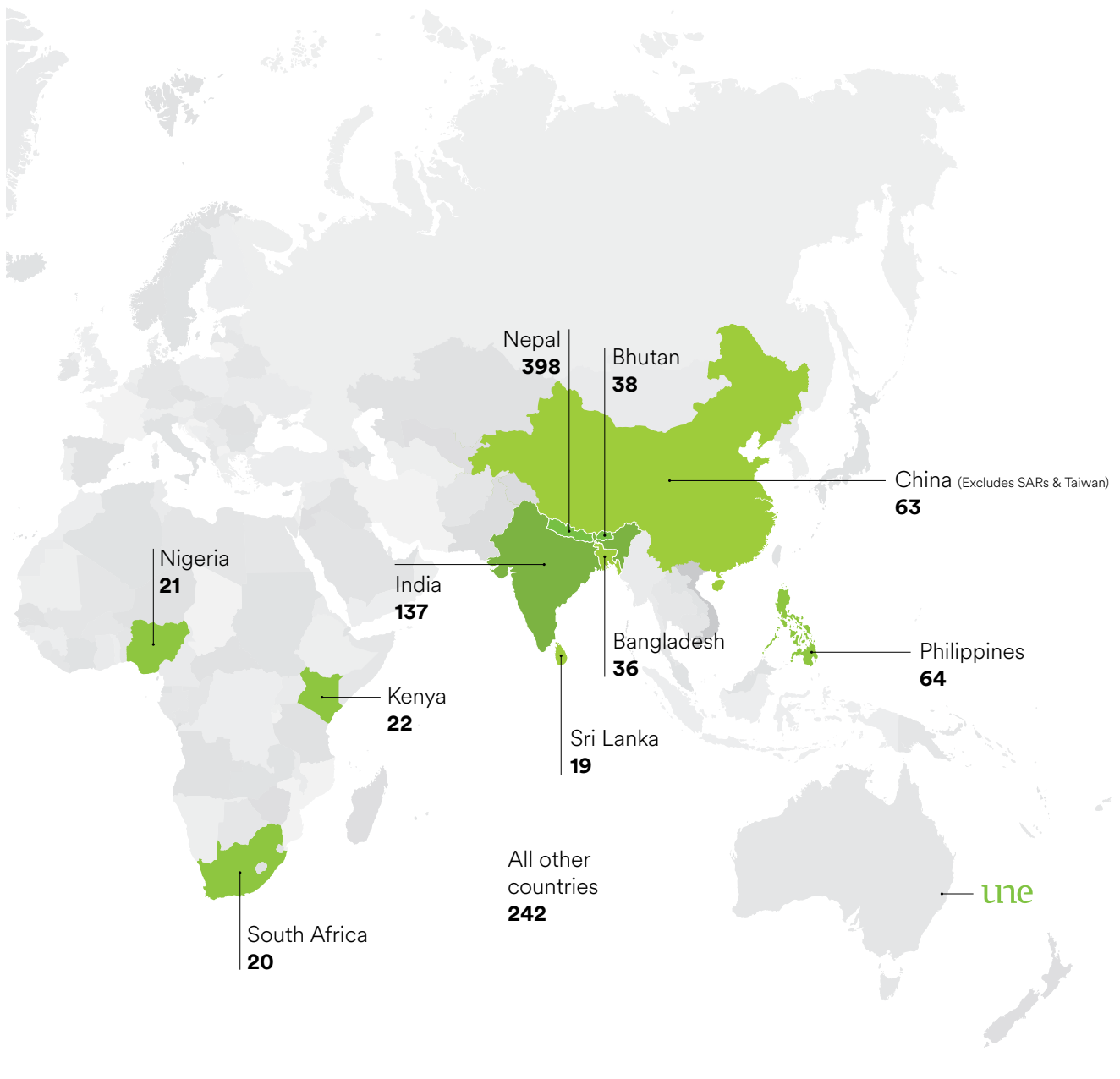
**College Students: 853**

## Students by Course Type



## International Students by Country of Origin

Total International Students: 1,079



## Aims and Objectives

UNE's strategic plan, *Future Fit 2021–2030*, sets out the University's goals regarding teaching, research and community engagement. *Future Fit* emphasises transformative opportunities, partnerships, engagement and knowledge creation.

*Future Fit* also reaffirms UNE's commitment to being a leading regional university, sufficiently flexible to adapt to modern challenges while continuing to honour the legacy articulated by its inaugural Vice-Chancellor, Sir Robert Madgwick, who said "University education should be available in a democratic society to all who can benefit from it."

*Future Fit* contains three integrated goals:

- **Personalised learning journeys:** UNE commits to accessible, flexible education tailored to each learner's background, goals and mode of study
- **Empowering communities:** UNE aims to create and share knowledge that makes a practical difference locally, regionally and globally. This includes preparing graduates for future work, enabling staff to uphold high-quality digital-first education, and deepening collaboration with industry, community and alumni to deliver solutions aligned to community aspirations.
- **Building resilience:** UNE strengthens environmental, social and financial sustainability by building institutional capability, supporting student flexibility, investing in digital and physical infrastructure, and fostering resilient staff and communities that can adapt to changing conditions.

## Management and Structure

UNE is governed by its Council and led by the Vice-Chancellor and Chief Executive Officer, who is responsible for the University's academic leadership, strategic direction and overall performance.

The senior executive, comprising the Vice-Chancellor and Chief Executive Officer, Deputy Vice-Chancellor, Deputy Vice-Chancellor Research, Chief Financial Officer, Chief Operating Officer and Executive Director Future Students, Engagement and Technology, manage UNE's academic, operational and financial activities and are accountable for delivering outcomes outlined in the strategic plan, *Future Fit*.

In 2025, this team navigated a complicated higher education landscape, maintaining focus on academic quality, financial recovery, and effective governance. Their integrated approach supported coordinated decision-making across portfolios, strengthened institutional capability, and ensured UNE remained responsive to regulatory, policy and community expectations.

### University Leadership as at 31 December 2025

#### *UNE Executive Team*<sup>2</sup>

Under UNE's governance framework, Executive Deans are full members of the Executive Team, reflecting our commitment to integrated academic and operational leadership. This differs from common sector practice where Deans are typically excluded from core executive groups.

#### **Vice-Chancellor and CEO**

Professor Christopher Moran  
BScAgr, BSc (Hons) *Syd*, PhD *Syd* FTSE

#### **Deputy Vice-Chancellor**

Professor Simon Evans  
BSc (Hons), LLB (Hons) *Syd*, PhD *Cantab*,  
GDipLegPrac College of Law, FAAL

#### **Deputy Vice-Chancellor Research**

Professor Christopher Armstrong PSM  
BSc (Hons) PhD *Syd*, FRSN

#### **Chief Financial Officer**

Ms Karma Auden  
BBus *Monash*, FCMA, FCA, CPA, GAICD

#### **Chief Operating Officer**

Ms Meredith Parry  
MA, *York St John*

#### **Executive Director, Future Students, Engagement and Technologies**

Dr Neil Durrant  
BA (Ling) (Hons) *Syd*, BDiv (Hons) *Moore*, MComm (Econ) *Syd*,  
PhD *Monash*, Dip PrjMgmt *Swinburne*

#### **Executive Principal Education Futures**

Ms Suzanne Crew  
BA *Canberra*, GradDipPubPol UNE, MTEM *Melb*

#### **Executive Principal Student Journey**

Professor Jennifer McDonnell  
BA (Hons I), MA (Hons I), PhD *Syd*

#### **Executive Dean Humanities, Arts, Social Sciences and Education**

Professor Nathan Wise  
BA Hons (First Class) *UOW*, PhD *UNSW*

#### **Executive Dean Medicine and Health**

Distinguished Professor Kim Usher AM RN  
DipHSc (Nsg) *UON*, BA *UNE*, MNSt *Deakin*, PhD *Deakin*,  
AssocDipNursEd

#### **Executive Dean Science, Agriculture, Business and Law**

Professor Sujana Adapa  
BSc (Ag) ANGRAU, MSc (Ag), MBA *Madras University*, PhD *UNE*

#### **Pro Vice-Chancellor Indigenous**

Professor Peter Anderson  
BA Arts (Hons) *Deakin*, PhD *Monash*, GCAP *Monash*, GCERT Ed,  
*Melb*, SFHEA, FQA, MAIATSI

<sup>2</sup> Terms of Reference (Vice-Chancellor Approved) - Executive Team (ExT) / Document / UNE Policy Register

## Functions and Services (UNE Charter)

The University of New England (UNE) was formed under the *University of New England Act, 1993* (NSW) (hereafter 'the Act') and its By-law (2005).

Under the Act, the University includes the UNE Council, Convocation, its graduates and students, full-time staff, and any other members specified in the By-law.

The Act also sets out the University's purpose. Within its available resources, UNE exists to support learning and research, encourage open inquiry, link research with teaching, and maintain high academic standards.

## Controlled Entities

The University operates four controlled entities that support the delivery of its objectives and extend the University's education, research and engagement activities. These entities operate under appropriate governance and accountability arrangements and contribute to UNE's purpose.

**UNE Partnerships Pty Ltd** is responsible for the delivery of professional education, training and pathway programs in Australia and internationally. UNE Partnerships works with industry, government, schools and community organisations to deliver accredited qualifications, short courses and tailored training programs that support workforce development, professional capability and lifelong learning.

**The Agricultural Business Research Institute (ABRI) Pty Ltd** is an agribusiness information specialist providing information services to domestic and international livestock industries.

**The UNE Foundation Pty Ltd** receives donations from individuals, corporations and public entities to fund scholarships and contribute to the University's teaching and research priorities. While it is administratively supported by the University, the Foundation is managed by an independent Board of Directors — a group of dedicated professionals who volunteer their time and expertise for the benefit of UNE and its students.

**UNE Life Pty Ltd** provides student advocacy services, clubs and societies support, transport, security, hospitality, sporting facilities, retail options, student activations, and events services to students, staff and the community. It manages Sport UNE, TuneFM, the UNE Life Healthcare Centre, Sleek Hairdressing Salon, The Shop, Australia Post, UNE Life Café, UNE Life Catering & Events, and Safety and Security Services. These services support campus life and University operations.

# Strategy

## Objectives and outcomes

UNE's strategic plan, *Future Fit 2021–2030*, focused on improving student access and success, strengthening partnerships, and generating knowledge that supports economic growth and social resilience in regional and global communities. Priorities included personalised learning, community impact and long-term environmental, social and financial resilience.

Throughout 2025, UNE maintained focus on four areas of priority:

- **Growing our Student Load:** Improve retention across all cohorts, with a focus on international growth, new course development, emerging markets, and residential colleges.
- **Improving staff culture and wellbeing:** Strengthen staff satisfaction, maintain a diverse workforce, and ensure workloads support a safe and sustainable work-life balance.
- **Critical compliance and regulatory obligations:** Uphold standards across research, professional accreditation, and industry and community commitments.
- **Investment in our built and digital infrastructure:** Maintain a safe and fit-for-purpose built environment, ensure a secure and functional digital ecosystem, and protect the long-term value of UNE's physical assets.

In 2025, UNE undertook to develop a new strategic plan to address the significant changes to its operating environment and societal expectations of universities that have taken place in the last three years.

Consultation on UNE's future strategic direction brought together staff, students, alumni, external partners and community stakeholders to determine a future path for UNE. Implementation of the UNE's new strategic plan will commence in 2026.

As part of this process, UNE developed institutional values through deep consultation with staff. These values were adopted across the University and embedded in internal communications:

- **Be Bold:** try big things together
- **Be Kind:** act with care and courage
- **Be Accountable:** own your impact
- **Be Connected:** build bridges to expand possibilities

## Systems and processes to measure the target outcomes

UNE measures progress against strategic objectives through a planning, performance and risk management framework anchored by the University's Business Plan. The plan is reviewed and updated annually to reflect progress and external changes.

In late 2024, UNE Council approved the 2025–28 Business Plan, which aligns with the strategic direction set by *Future Fit*. The plan centres on four key priorities as outlined above.

Progress towards these objectives is monitored by the Executive and reported to each Council meeting, in accordance with UNE's Planning and Performance Framework.

## Resource allocation to implement strategic plans

To support delivery of the strategic plan, UNE established a Project Delivery Group (PDG) to strengthen portfolio performance and advance priority initiatives. The PDG provides governance and oversight of projects aligned to the University's strategic objectives and support decision-making, risk management and accountability.

In 2025, UNE allocated \$17.3 million to support delivery of key strategic projects. Additional resources to advance strategic objectives were allocated through the University's business-as-usual operations.

# Operations and Performance

In 2025, UNE continued to drive delivery against the four objectives set out in the 2025-28 Business Plan. A narrative summary of significant deliverables is outlined below.

## Goal 1: Personalised Learning Journeys

UNE strengthened systems, support structures and teaching practices to enable students to engage with learning in ways that reflect their circumstances, aspirations and modes of study.

### Student Experience

Student performance indicators showed positive trends during the year. UNE recorded improvements in success rates, Grade Point Average and measures of student commitment. These improvements reflect the effectiveness of targeted support initiatives and are expected to contribute to improved retention outcomes over time. Full-year 2025 outcome data will not be available until mid-2026.

Student satisfaction remained strong. UNE continued to achieve high ratings for Overall Student Experience in the Quality Indicators for Learning and Teaching (QILT) and the Good Universities Guide (GUG). Graduate outcomes remained positive, with UNE graduates achieving above-sector results in employability measures, indicating strong alignment between academic programs and workforce needs. In 2026, UNE will focus on improving course satisfaction for postgraduate research students.

UNE completed a strategic organisational realignment to improve student experience and strengthen institutional capability. The realignment:

- streamlined operational processes to reduce administrative complexity and workload pressures
- enhanced capacity to rebuild connections with alumni, industry partners, and regional school communities
- refined marketing to better serve the institution while maintaining focus on current and prospective students
- positioned UNE to harness artificial intelligence and technological advances in operational systems and teaching methods

### AI: Learning without Limits

Through Lab Next 70 – a dedicated AI innovation team – UNE developed AI-driven solutions to enhance learning experiences, assist academics and empower staff.

In November 2025, UNE became the first university in Australia to provide every student with access to an enterprise AI platform, Madgwick Student. This full creative toolset enables students to select their own models, access professional-grade tools and build custom AI assistants.

The benefits for UNE were immediate.

- **Privacy:** Student conversations remain private. UNE and AI providers cannot access the chat contents.
- **Safety:** With 85 per cent of students already using AI, the University ensures safe engagement through mandatory training.
- **Equity:** All students develop critical AI skills regardless of their capacity to pay for commercial subscriptions.
- **Job readiness:** Employers expect AI proficiency and this initiative ensures graduates are prepared.

The rollout followed the successful deployment of the platform, Madgwick, to staff earlier in the year. Currently, 85 per cent of staff are active on the platform, creating over 4,000 custom assistants and exchanging more than 150,000 messages monthly.

UNE is the first enterprise partner of Newcastle developer, Simtheory. The partnership positions UNE as a sector leader in educational innovation. The Simtheory platform allows interchangeable access to leading AI models in a fully secure environment where data does not leave Australian jurisdiction and is encrypted.

### Assessment Architecture for AI

In 2025, UNE designed and committed to introduce an updated assessment architecture from the start of teaching in 2026 to respond to the rapid emergence of generative artificial intelligence (AI) in higher education. The approach ensures UNE graduates develop the skills needed for a technology-enabled workforce while maintaining clear assurance of academic standards.

The model streamlines assessment into two categories: **Assurance Tasks** and **Learning Tasks**. Assurance Tasks are secure assessments such as practical demonstrations, oral assessments or supervised exams that confirm students have achieved the required learning outcomes.

Learning Tasks provide a more open environment for skill development and feedback. Students can engage with generative AI tools to explore ideas, draft work and refine their understanding as part of the learning process.

Together, these two assessment lanes allow UNE to enable the responsible use of AI while maintaining robust verification of student achievement. The approach provides staff and students with clear guidance and supports graduates to enter the workforce with the skills, judgement and technological capability required for the future.

## Indigenous Achievement

UNE's commitment to Indigenous education resulted in increased participation in 2025, with more than 1,200 Aboriginal and Torres Strait Islander students enrolled, representing 5.6 per cent of total enrolments. Success rates reached 71 per cent, representing more than nine percentage points of growth over five years, with 125 students completing awards, including three PhDs.

The TRACKS Tertiary Preparation Program continued to expand in regional centres, with solid enrolments in Armidale and Tamworth. In 2025, 20 students completed the program and transitioned to undergraduate study. The program provides culturally safe pathways, academic support and community connection for Aboriginal and Torres Strait Islander students entering higher education.

The Oorala Experience Program introduces Aboriginal and Torres Strait Islander secondary students to university study through hands-on activities, campus visits and information on pathways into higher education. In the reporting period, the program engaged 120 students, with curriculum resources delivered to 42 schools across six regions.

The annual Frank Archibald Memorial Lecture, delivered by Yvonne Weldon, drew significant attendance. This landmark event continues UNE's role in promoting Indigenous voices and perspectives in tertiary education.

## Digital Excellence

In 2025, UNE successfully completed Australia's first institutional-level digital learning accreditation pilot, conducted under the Institutional Technology Enhanced Learning Accreditation Standards (TELAS). UNE achieved the highest possible diamond rating for its organisational digital learning framework, and a gold rating for the quality of individual units following a peer review of 105 courses and established a new sector benchmark for digital education quality.

The pilot was developed in partnership with the Australian Society for Computers in Learning in Tertiary Education (ASCILITE) and assessed both institutional capability and course-level quality. External reviewers highlighted UNE's strengths in multimedia learning design, intuitive navigation, robust support structures, and a collaborative culture among staff.

## Goal 2: Empowering Communities

UNE generates and applies knowledge through partnerships with communities, industry and government, focusing on practical outcomes that support social, economic and environmental wellbeing.

### Research

Throughout 2025, UNE strengthened research partnerships with industry, government and communities, increased research activity and impact, and built critical mass in priority areas.

The University met or exceeded world standards in eight of the nine Fields of Education in which it teaches courses. The year saw improvements in research quality with an increase in the number and proportion of research publications appearing in high-impact journals, and an increase in the number of scholarly publications. UNE achieved a five-year high in HERDC income reported in 2025 (for the 2024 year), while more recent results for grant awards success in the 2025 calendar year shows a large increase from previous years.

The Research Enterprise and Engagement Plan, the Research Governance Framework, and the Research Performance Framework continued to assist UNE to strengthen research performance throughout 2025. These plans collectively provide a clear set of initiatives and metrics to direct efforts and target support, underpinning research governance, supporting consistent practice across the University and with external partners. The plans are instrumental to fostering sustained growth in research outputs and facilitate effective knowledge translation.

### *Australian Disaster Resilience Index (ADRI)*

The Australian Disaster Resilience Index (ADRI), developed by UNE in collaboration with Natural Hazards Research Australia and the National Emergency Management Agency, launched its first major update (ADRI-2) at the 2025 Natural Hazards Research Forum in Adelaide. ADRI assesses disaster resilience as a set of systemic capacities. This place-based evidence about capacities for disaster resilience is being used in policy development, program support, risk assessment, community planning, project prioritisation, monitoring and evaluation and strategic planning within government agencies, emergency services, community organisations, and industry.

The peer-reviewed ADRI research was translated into an interactive website by the UNE-CASI (Computation, Analytics, Software and Informatics) team. Currently, approximately 340 organisations with around 724 registered users actively engage with the ADRI website, with over 70,400 unique views since the launch of ADRI in 2021. Monthly usage data shows the site consistently attracts between 430 and 3,100 unique visitors each month, with an average of 750 per month recorded in 2025 after the launch of ADRI-2.

### **Sustainable Agriculture**

UNE partnered with AgriFutures Australia to develop and launch Environer, a free online decision support tool designed to help agricultural producers navigate the complex landscape of environmental stewardship and sustainability initiatives. Led by UNE researchers Associate Professor Rhiannon Smith and Johan Boshoff, the project reviewed opportunities and research in Australia and overseas, focusing on benefits and costs of improving natural capital, carbon, and biodiversity. The interactive platform was developed by the UNE CASI team to provide producers with credible, accessible information about grants, pilot programs and sustainability initiatives that deliver access to commodity markets and financial products. Environer was launched at the National NRM Regions Knowledge Conference in Cairns in 2025.

### **AI to support sustainable solar panel recycling**

UNE researchers developed an AI platform to enable sustainable solar panel recycling. The technology simulates millions of chemical reactions to discover optimal, cost-effective processes for recovering valuable materials such as silver, silicon and copper from solar panels. With Australia facing over 90,000 tonnes of solar panel waste annually by 2030, the platform addresses the economic barriers that currently prevent financially viable recycling.

Professor Amir Karton, UNE's Professor of Materials Chemistry, and Dr Kasimir Gregory led the development of the platform, designed to create local, high-tech recycling solutions within the New England Renewable Energy Zone where UNE is located. The AI-driven discovery process is further enhanced through an Australian Research Council-funded infrastructure collaboration with the Universities of Wollongong, New South Wales and Newcastle, which established an automated laboratory for rapid experimental testing. This creates a discovery loop that compresses months of traditional research into days.

### **UNE joins national research initiative to embed AI in future policing**

In November 2025, UNE became a key partner in the Australian *Next Generation Policing Program*, a national collaboration involving universities, NSW and WA Police and CSIRO to explore how artificial intelligence and data science can strengthen law enforcement while upholding community trust. UNE researchers from Lab Next 70 and the Centre for Rural Criminology will work with police specialists and industry partners on applied research projects ranging from AI-assisted forensic tools to deepfake detection and ethical, legal considerations of AI in practice. The program includes substantial scholarships and industry placements for HDR and honours students, designed to build workforce capability and ensure research outputs have practical application in policing.

### **UNE SMART Region Incubator**

The University's SMART Region Incubator (UNE SRI) is a university-led business incubator that support innovation across the New England North West of NSW by connecting founders, researchers, school and university students, mentors, experts, investors, government, and business partners.

The SRI delivered significant operational improvement and regional impact in 2025. The incubator supported founders across agriculture technology, health technology, clean technology, creative industries, and business services. Women represented 57 per cent of participating founders.

SRI founders received awards in agricultural innovation, business excellence, international trade, and rural leadership. Achievements included national and global industry awards, business expansion into international markets, strategic acquisitions, and representation at the United Nations.

The SRI delivered or partnered on more than 30 events, supporting founder development, research commercialisation and regional capability building. Programs included four HATCH cohorts for early-stage founders, capability-building masterclasses across the New England North West funded by Investment NSW, and the launch of NOVA Community Membership to expand coworking access.

The SRI also piloted an *Entrepreneur-in-Residence* program to provide mentorship and strategic guidance that continued into 2026. A tiered founder membership model was introduced to strengthen operational sustainability and deliver consistent support.

Operational improvements included appointing a new Operations and Community Manager, implementing AI-enabled workflows, and re-establishing monthly founder meetups in Tamworth. The SRI received recognition in the NSW Parliament for its contribution to regional innovation.

The SRI strengthened First Nations partnerships in 2025. A Statement of Intent was signed with the Murdi Paaki Regional Assembly, advancing Youth Empowerment and Aboriginal Economic Workforce strategies across the far west and central west of NSW. Murawin, an Aboriginal-owned consultancy, became a permanent tenant at NOVA. The SRI awarded its first First Nations Sponsorship to Yinarr Yarnz, which now operates from NOVA.

Lastly, the Youth Innovation Program engaged approximately 200 students from 11 schools, with three teams progressing concepts toward further development. Internship pathways were re-established, and the UNE x Stanford global exchange will return in 2026.

### **Equip Community Resilience Project**

In 2025, the UNE-led Equip initiative confirmed rollout of a major community-centred program to build long-term disaster preparedness and mental wellbeing across nine regional towns in New South Wales, South Australia and Western Australia.

The five-year project, funded by a \$5 million Medical Research Future Fund grant, partners with local advisory groups, health and emergency services, and community stakeholders to deliver tailored workshops that strengthen coping skills, support systems and confidence in the face of floods, bushfires and drought. The initiative emphasises local leadership and sustainable capacity building rather than recovery-only responses.

Equip brings together researchers from UNE, the University of Adelaide and the University of South Australia (now Adelaide University), Curtin University, Federation University, and Deakin University, working alongside public health clinicians, industry, and emergency and disaster relief organisations. Key partners include local health districts and primary health networks, the Australian Institute for Disaster Resilience, the Australasian Fire and Emergency Service Authorities Council, Rural Fire Service, SA Drought Hub, Armidale Regional Council, Disaster Relief Australia, and Meat and Livestock Australia. Engagement will continue into 2026 and beyond.

### Community Sponsorships

- UNE signed on as Silver Sponsor of the 2025 NSW Aboriginal Rugby League Knockout in Tamworth as part of its commitment to community engagement and support for Aboriginal and Torres Strait Islander peoples. The sponsorship provided a platform for UNE to connect with families and communities in a culturally significant setting.
- UNE also entered a sponsorship partnership with Northern New South Wales Football in 2025, securing naming rights for the Regional Super League and supporting the delivery of elite football across regional NSW. The partnership positions UNE as an active contributor to community sport, with a strong presence across live-streamed matches, events, digital platforms and finals series activations. Through this collaboration, UNE supports player pathways, regional engagement and community connection, while increasing visibility among students, families and sporting communities across Northern NSW.
- 2025 was the first of a three-year partnership with the Regional Academy Games event held in Tamworth. UNE is the education sponsor of the three games events, which bring together over 1,500 secondary school high-performance athletes from across both regional and metropolitan NSW to compete in a range of sporting disciplines held in Tamworth for a weekend in each year. UNE is providing course advice for both school leaver and adult prospects at the event as well as Sports Science information and activities for the athletes to participate in.

### Goal 3: Building Resilience

UNE is committed to environmental, social and financial resilience for staff, students and community.

These objectives strengthen institutional capability and position UNE to adapt to modern challenges while maintaining the sustainable operations necessary to serve regional communities effectively.

#### Enrolment

During 2024–25, UNE explored new markets and promotional activities targeting audiences beyond the University's traditional base. The approach gained traction with growth recorded across all three trimesters, and year-on-year increases in both applications and enrolments. In total, 1,506 students commenced study in 2025, a 16 per cent increase on the previous year.

### Philanthropic Support

During the reporting period, 236 donors contributed \$2.2 million to support UNE projects, scholarships, research initiatives and student welfare.

Donor contributions comprised:

- First-time donors – 59 individuals contributing \$368,176
- Bequests - \$313,997
- UNE alumni – \$301,756
- Foundations and trusts – \$1,168,886
- Friends of UNE and staff – \$281,679.

UNE allocated \$1,485,601 in scholarships and prizes in 2025, benefiting 477 undergraduate and postgraduate students. This represented a 16 per cent increase in student-directed funding compared to 2023.

#### Medicine and Nursing Student Support

Over \$350,000 was allocated to medical and nursing student scholarships. Additionally, 90 'Getting Started' bursaries were established for 2026 to assist first-year nursing students with initial costs and compulsory placement expenses.

#### New Scholarships

Eight new scholarships were established, set to benefit up to 18 students in the coming year with a combined value of \$100,000.

#### Emergency Student Assistance

An additional \$18,550 was provided through UNE's Student Support Bursaries, offering up to \$2,000 per student for essential needs such as textbooks, technology and emergency funding.

#### Research and University Priorities

Research and UNE priorities received just over \$33,000 in philanthropic support during the reporting period.

The UNE Foundation also directed funds to support students attending international study tours in the United States, as well as students competing in sports both domestically and internationally.

### People and Culture

In response to the 2024 all staff engagement survey, UNE developed and delivered actions across seven themes: career opportunities; change management; cross-unit collaboration; leadership; policy, procedures and process; recognition; and recruitment and selection. Subsequent check-in surveys indicated that UNE met its targets on key metrics. The University will continue to implement these measures to strengthen staff wellbeing, engagement and organisational progress.

The Academic Workload Project is now complete and has resulted in an hours-based academic workload model. The new system has improved transparency of workload management for both academic staff and management.

## Economic or other factors affecting achievement of operational objectives

The Higher Education operating environment continued to impact performance and achievement of objectives.

In 2025, UNE did not meet its domestic or international student enrolment or load targets. This was due to a number of both organisational and external factors, including the ongoing impact of COVID-19 on student study choices, increasing market competition, government policies such as Job Ready Graduates, visa processing changes for international students, and stagnant or declining population in the New England region, which also placed immediate and long-term pressure on enrolments.

The costs of operating regionally and supporting equity cohorts are not adequately reflected in current government funding. UNE expects that the Universities Accord reform agenda, particularly the move to needs-based funding, will help address these costs and enable investment in further initiatives to support its diverse student body.

The rapid advancement of AI and digital technologies continued to impact performance as UNE responded to the threats and opportunities these advancements present.

## Use of Technology

Several projects and initiatives were undertaken to improve systems and applications and increase productivity:

- The Early Entry project delivered a streamlined and intuitive new portal for Year 12 students, education providers, and UNE staff to submit, review and assess early entry applications for 2026. This uplift introduced a modern user experience and an automated decision engine, which significantly enhanced the assessment process for staff.
- The Student Assist project delivered a modern, compliant and fully integrated solution to replace manual Study Access Plan (SAP) processes for students with disabilities or other needs requiring tailored support in their studies. Automation across key UNE systems now streamlines the SAP lifecycle, improves data quality and ensures compliance with regulatory and accessibility standards. The new system provides a scalable and user-friendly foundation, supporting growing demand and ongoing service excellence.
- The Admissions project focused on reducing manual workload in admissions, thereby increasing staff capacity to build relationships with prospective students. It also aimed to deliver a scalable, AI-ready infrastructure and promote a better experience for prospective students, encouraging applications to UNE courses. In 2025, the project developed comprehensive integration requirements to connect the Universities Admissions Centre (UAC) with internal systems, created a university-wide curriculum framework to meet TEQSA compliance and AI-readiness, and initiated an AI Discovery phase.

- The Student CRM and Student Information Systems both delivered new user interfaces, providing staff with a modern and flexible working platform tailored to the needs of relevant business areas and unlocking new functionality. Additionally, a suite of automated, near real-time communications was introduced, improving the timeliness of information delivered to students and reducing manual workload for staff.
- The Core Network and Wi-Fi Refresh Project was completed at the start of Trimester 3, replacing obsolete network infrastructure that had reached end of support. The project delivered modern, high-performing, and secure technologies across the University's network, resulting in improved capability, reliability, and security. More than 1,000 new wireless access points were installed across over 180 buildings in Armidale and regional centres during 2025.
- At the end of Trimester 2, the Skype for Business to Microsoft Teams Telephony Project was completed, migrating all UNE telephony services from on-premises Skype for Business to the cloud-based Microsoft Teams platform. With Skype for Business reaching end of life and support by October 2025, the migration provided UNE with a sustainable, cloud-based telephony solution. This transition enabled the convergence of telephony, communication and collaboration services onto a single, unified platform.
- Throughout 2025, the Cyber Security program advanced UNE's security maturity across key areas, including identity management, infrastructure protection and operational resilience.

## Continuous Improvement and Innovation

UNE's Governance Framework Rule provides the framework for monitoring and reviewing corporate and academic activities. Reports to governance bodies enable assessment of progress, risk and remedial action, fostering evidence-based performance evaluation, and continuous improvement.

In 2025, UNE continued to implement its Academic Governance and Performance Reporting Review Implementation Plan, following two independent reviews in 2023 and 2024. The University adopted a new Academic Quality Assurance Policy to support quality assurance and continuous improvement in academic activities. The Policy introduced a Plan Do Check Act model, supported by guidance material and templates. The University implemented 86 per cent of review recommendations.

Following completion of its application for re-registration as an Australian university in December 2024, UNE implemented an innovative self-assurance maturity model in 2025. This model provides an objective method for evaluating quality assurance practices across all operational areas. It guides the University's ongoing quality improvement initiatives and ensures sustained adherence to national higher education standards.

## Infrastructure

While the University saw increases in electricity and gas usage in 2025, primarily driven by the cooler weather experienced in Armidale during winter, usage has decreased over the medium term. UNE's solar farm contributed around 35 per cent of the electricity for the Armidale campus in 2025.

A significant snow event in August 2025 impacted around 2,000 trees on campus, however, fewer than 20 have required full removal to date. The Landscape Management Plan's 3:1 planting offset target is currently being exceeded with an achieved ratio of over 6:1.

In 2025, UNE advanced key infrastructure projects across its campuses and facilities:

### *Campus Development Strategy*

A comprehensive Campus Development Strategy commenced, building upon the UNE Armidale Campus Framework Report. This strategy integrates long-term fire compliance solutions and aims to provide a robust three-to-five-year campus infrastructure investment plan, which aligns with the University's broader strategic goals and a new Campus Master Plan.

### *Colleges Upgrade and Refurbishment*

UNE continued to invest in student accommodation through a coordinated program of upgrades and refurbishments across its residential colleges improving safety, amenity and functionality.

Works at Robb College, Mary White College, Austin & Earle Page College, Duval College and Wright Village upgraded living environments across 299 rooms and shared spaces, improving functionality and security.

Total expenditure across the projects was \$2.9 million and \$4 million. Practical completion was achieved on 10 June 2025 and 26 January 2026, with defects liability periods scheduled to conclude on 9 June 2026 and 25 January 2027.

### *Armidale SiM Lab*

UNE expanded its simulation laboratory facilities to strengthen the delivery of industry-aligned nursing education at the Armidale campus.

The project delivered new and upgraded teaching spaces that meet accreditation requirements and support more immersive, practical learning, supporting ongoing delivery of nursing programs.

Total expenditure in 2025 was \$1.1 million. Practical completion was achieved on 29 August 2025, with the defects liability period concluding on 29 August 2026.

## *Fire Compliance Program*

UNE commenced a long-term Fire Compliance Program to meet regulatory requirements and lift life safety standards across the Armidale campus.

The 2025 phase delivered priority works identified through independent audits, establishing a foundation for a staged, multi-year program aligned with the University's Campus Development Strategy.

Expenditure in 2025 totalled \$1.2 million, with this phase completed on 31 August 2025. The broader program will be delivered over three to five years, with a committed budget of \$1.5 million for 2026.

## *UNE Metro*

Development of UNE's Metro campus in Parramatta expanded the University's reach and improved access for metropolitan students.

The project delivered contemporary teaching, learning and student support spaces, including a new simulation laboratory, creating a flexible environment aligned to student and industry needs.

Total expenditure in 2025 was \$2.0 million. Practical completion was achieved on 14 March 2025, with the defects liability period concluding on 13 March 2026.

## *Tamworth Campus Development*

Progress continued on the development of a new, industry-aligned campus in Tamworth, designed to strengthen regional engagement and deliver accessible, high-quality education. While timelines have been extended due to development application approval and site-related factors i.e. remediation, the project remains a key strategic investment in UNE's multi-campus model.

North Construction & Building was appointed as principal contractor for the Tamworth Central Campus development. The contractor is establishing the site and construction is expected to begin in early 2026.

Expenditure for 2025 totalled \$840,106. With a forecast spend for 2026 of \$16,870,560. Project completion has been reforecast to Q2 2027, with nursing delivery now expected to commence in Trimester 1, 2028.

## *Other*

- Concept designs for the Livestock Research Education Centre and new shade sails at Tullimba Farm are complete. The proposed work will address animal welfare issues and improve research facilities.
- A Clarks Road residential property was purchased for future land use planning.

## **Events arising after the end of the period that significantly affected operations**

Nil

# Management and Accountability

## Numbers and remuneration of senior executives

Table 1 Number of senior executives<sup>3</sup> broken down by gender and average total remuneration

Effective 1 July 2025	Gender Distribution			Average Total Remuneration		
	2023	2024	2025	2023	2024	2025
Band 1: \$208,400 - \$297,250	-	-	-			
Band 2: \$297,251 - \$373,950	2 females	-	-	\$345,769.00		
Band 3: \$373,951 - \$527,050	2 males	3 males, 2 females	3 males, 2 females	\$425,000.00	\$420,061.00	\$420,860.00
Band 4: \$527,051 - \$608,850	1 male	1 male	1 male	\$677,000.00	\$677,000.00	\$677,000.00

Average Total Remuneration includes annual salary (agreed rate), superannuation and residential allowances.

Data is based on position holders' reportable remuneration on 31 December of the reporting year.

<sup>3</sup> Vice-Chancellor, Deputy Vice-Chancellor, Deputy Vice-Chancellor Research, Chief Operating Officer, Chief Finance Officer, Executive Director Future Students, Engagement and Technologies

Table 2 Executive vs Non-Executive Expenditure

	Expenditure %			Expenditure \$		
	2023	2024	2025	2023	2024	2025
Senior Executive	1.20	1.14	1.31	\$2,787,607	\$2,732,555	\$3,280,897
Other Staff	98.80	98.86	98.69	\$228,695,378	\$236,885,249	\$246,947,542

Total Expenditure includes actual salary, superannuation, overtime, allowances and oncosts.

Data is based on position holders' reportable remuneration on 31 December of the reporting year.

Note: As part of the role's requirements, the Vice-Chancellor and Chief Executive Officer resides in Trevenna, a residence located on the Armidale campus. The value attributed to this benefit is included in the remuneration figures disclosed above.

## UNE Council

The aim of the University Council and its committees is to oversee the operation of UNE for the benefit of students, staff, the academic community, and wider community. The Council may make rules in relation to any activity or function of the University, provided they are consistent with the Act and the University's By-law.

### Council Report

In 2025, Council and its Committees authorised several significant initiatives by the Governance Directorate to support the University's strategic goals and community engagement:

- Commenced a review of the architecture of Council and its committees, taking into account guidance from the Expert Council of University Governance, Senate Inquiry findings and the National Higher Education Code to Prevent and Respond to Gender-Based Violence.
- In parallel, the skills and expertise matrix applied to measure Council members' capabilities was reviewed and updated to identify gaps and begin the process to review and nominate potential new members to address these gaps. A focus was identified for nominees with regional connections, First Nations representation, digital expertise, and tertiary education leadership.
- A renewed approach commenced to address the University's enterprise risk management framework, which will deliver a set of strategic risks aligned with the new strategy to be launched in early 2026, a risk appetite statement, a set of risk tolerances which clearly outline to the University's senior management the delegation of decision-making in relation to specific risk types.
- A strategic project was initiated to review and refresh the full policy suite, which is comprised of more than 260 policies, more than 65 per cent of which were past their review date at the time the project commenced. The first tranche of policies under review related to People and Culture. It is anticipated that this will be a multi-year project.

Council and its Committees conducted several meetings throughout the year:

- Council met 10 times: 18 February, 8 April, 17 April, 7 May 2025 (Briefing), 30 May, 20 June (Extraordinary), 24 July, 11 September (Extraordinary), 26 September, and 3 December; and made resolutions via eight Flying Minutes.
- The Standing Committee of Council did not hold any meetings but conducted business via three Flying Minutes.
- Audit and Risk Committee (ARC) met five times: 6 March, 16 May, 4 July, 29 August and 7 November.
- Finance and Infrastructure Committee (FIC) met five times: 6 March, 16 May, 4 July, 29 August and 7 November.
- A joint ARC and FIC committee meeting was held twice: 20 March and 9 April.
- Remuneration Committee met five times: 6 March, 6 May, 3 July, 4 November and 3 December (Extraordinary).
- Nominations Committee met six times: 6 March, 8 May, 3 July, 29 August, 22 October and 24 November.

- Honorary Degrees, Titles and Tributes (HDTT) met three times: 8 May, 4 November and 24 November (Extraordinary).
- Academic Board met six times: 18 March, 13 May, 10 July, 2 September, 14 October and 6 November.
- Convocation:
  - Met twice: 6 June (originally scheduled for 1 May, but was inquorate so did not proceed) and 31 October
  - Standing Committee of Convocation met twice: 4 April, and 3 October.
  - Council received and responded to nine resolutions of Convocation during 2025.

Council and its Committees farewelled two key members:

- Council expressed its gratitude to outgoing Deputy Chancellor Ms Jan McClelland AM, and Council thanked member Mr Russell Evans for his dedicated service and contributions to the University.

Table 3 UNE Council at 31 December 2025

Appointment	Council Members	First Appointed	Current Term Start Date	Current Term Expiry date	Qualifications
<b>Official Members</b>	Chancellor, Dr Sarah Pearson (Appointed)	20/11/2024	20/11/2024	19/11/2029	DPhil Oxon, FTSE, FRSN, GAICD
	Professor Christopher Moran (Appointed)	17/07/2023	17/07/2023	16/7/2028	BScAgr, PhD Syd FTSE
	Chair Academic Board, Professor Adrian Walsh	14/10/2024	14/10/2024	13/10/2026	BA Flinders, PhD Melb
<b>Minister Appointed</b>	Mr Ian Gillespie	05/12/2023	05/12/2023	04/12/2027	F CPA, FIML, MAICD
	Mr David van Aanholt	17/08/2016	17/08/2022	16/08/2026	BBus (Land Economy) W.Syd, GradDipMgt, MBA UNE, FAPI
<b>UNE Council Appointed</b>	Deputy Chancellor, Ms Janette McClelland AM	02/10/2014	01/01/2023	31/12/2025	BA(Hons) Syd, BLegS MQ, FACEL, FIML, FAICD
	Mr Phil Hess	25/11/2020	25/11/2023	24/11/2027	BALaw (Hons) UNE, LL M Cantab, DipEd UNE, FGAI
	Mr Col Murray	01/09/2021	01/09/2023	31/08/2027	
	Ms Megan Aitken	28/02/2022	27/02/2022	26/02/2028	BBus, MA UTS GAICD
<b>Academic (Elected)</b>	Dr Onoriode Coast	21/08/2024	21/08/2024	20/08/2026	B Agric (Hons I) UNIBEN, PhD Reading
<b>Non-Academic (Elected)</b>	Ms Chanel Hopkinson	21/08/2024	21/08/2024	20/08/2026	BA (Sociology) QUT
<b>Student (Elected)</b>	Ms Kristy Sillman	12/10/2024	12/10/2024	11/10/2026	Currently undertaking LLB UNE

## Academic Board Report

The Academic Board, established under Section 15 of the *University of New England Act 1993*, provides academic governance and assurance to Council and advises Council and the Vice-Chancellor on matters affecting the University's teaching, research and educational programs.

In 2025, in addition to standard functions, the Board worked toward strengthening academic assurance and enabling the University's strategic reset in 2026.

### Strengthened governance and accountability

- Endorsed updated Terms of Reference and approved Standing Orders for Academic Board and its committees, improving clarity of remit, delegated authority, and representative responsibilities.
- Continued focus on the impact of governance review recommendations, including attention to meeting effectiveness, communication of outcomes, and supporting equitable participation.
- Maintained an active focus on academic risk governance, including clarifying controls and strengthening links between assurance reporting and Council escalation where required.

### Institutional readiness for GenAI and assessment integrity

- Convened the Academic Board AI Summit as a structured forum to test emerging approaches and build shared understanding; the Summit expanded in scope to support depth of deliberation, and recordings were made available.
- Considered and provided governance feedback on the UNE Assessment Architecture to support defensible verification of learning outcomes in an environment where GenAI capability and detection limits create material integrity and equity risks
- Scrutinised the UNE GenAI Action Plan and its implications for assessment integrity, including the cost/equity trade-offs of secure assessment and the need to redesign assessment rather than rely on detection.

### Learner success, experience and retention

- Focused governance attention on learner outcomes, consistent with the Strategy paper's position that learner retention "must improve" and is a key measure of academic excellence.
- Commissioned targeted deep dives into student performance in a key lead aggregation service to inform continuous improvement.

### World-class research

- Approved the UNE Research Performance Framework benchmarks and targets for 2025, strengthening performance monitoring and alignment in support of UNE's ambition to increase research activity, impact and HDR enrolments.
- Monitored HDR trends and governance risks (commencements and process friction), maintaining visibility of interventions intended to improve attraction and completions.
- Endorsed the Research Institutes and Centres Policy to improve structural clarity, reduce administrative burden, and strengthen reporting coherence.

### Portfolio quality, regulatory compliance and operational fitness

- Approved the Course and Unit Policy Annual Report and Self-Assurance Statement, providing Council assurance on academic quality systems while identifying compliance and workload risks arising from the volume and nature of the work.
- Oversaw course lifecycle and teach-out governance (including discontinuation and transition processes) to mitigate regulatory risk and protect learner outcomes.

## Compliance with the UCC Voluntary Code

The University Chancellors Council (UCC) issued a revised Code of Governance Principles and Practice for Australia's Public Universities in December 2024.

UNE was compliant with the Code in 2025.

## Honours and Awards

In 2025, the University Council awarded honorary titles to distinguished individuals for their exceptional contributions to research, teaching, service and the wider community.

### Emerita Professor

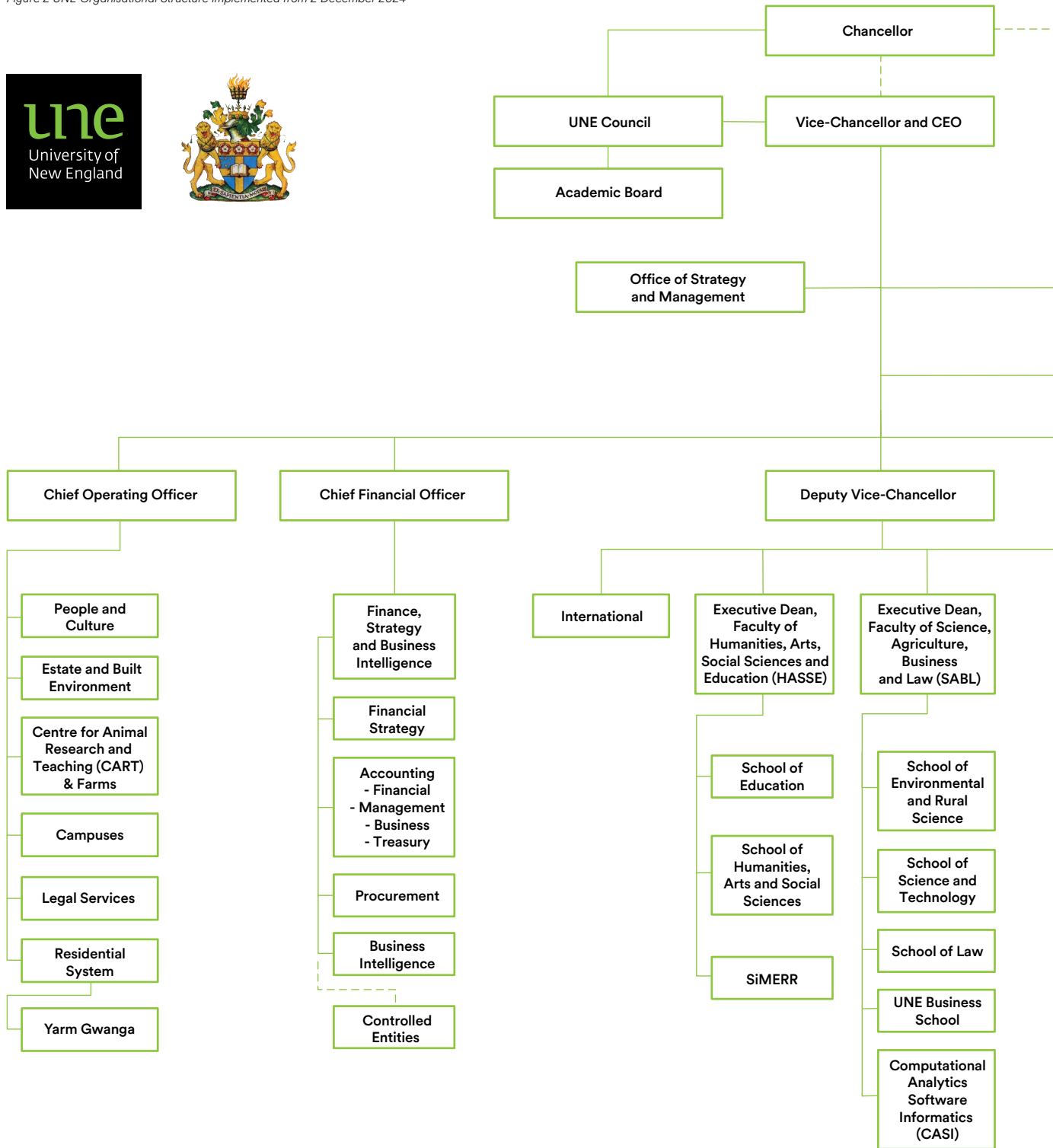
Adjunct Professor Karin Meyer received the title of Emerita Professor for her outstanding contributions to genetic evaluation and livestock improvement.

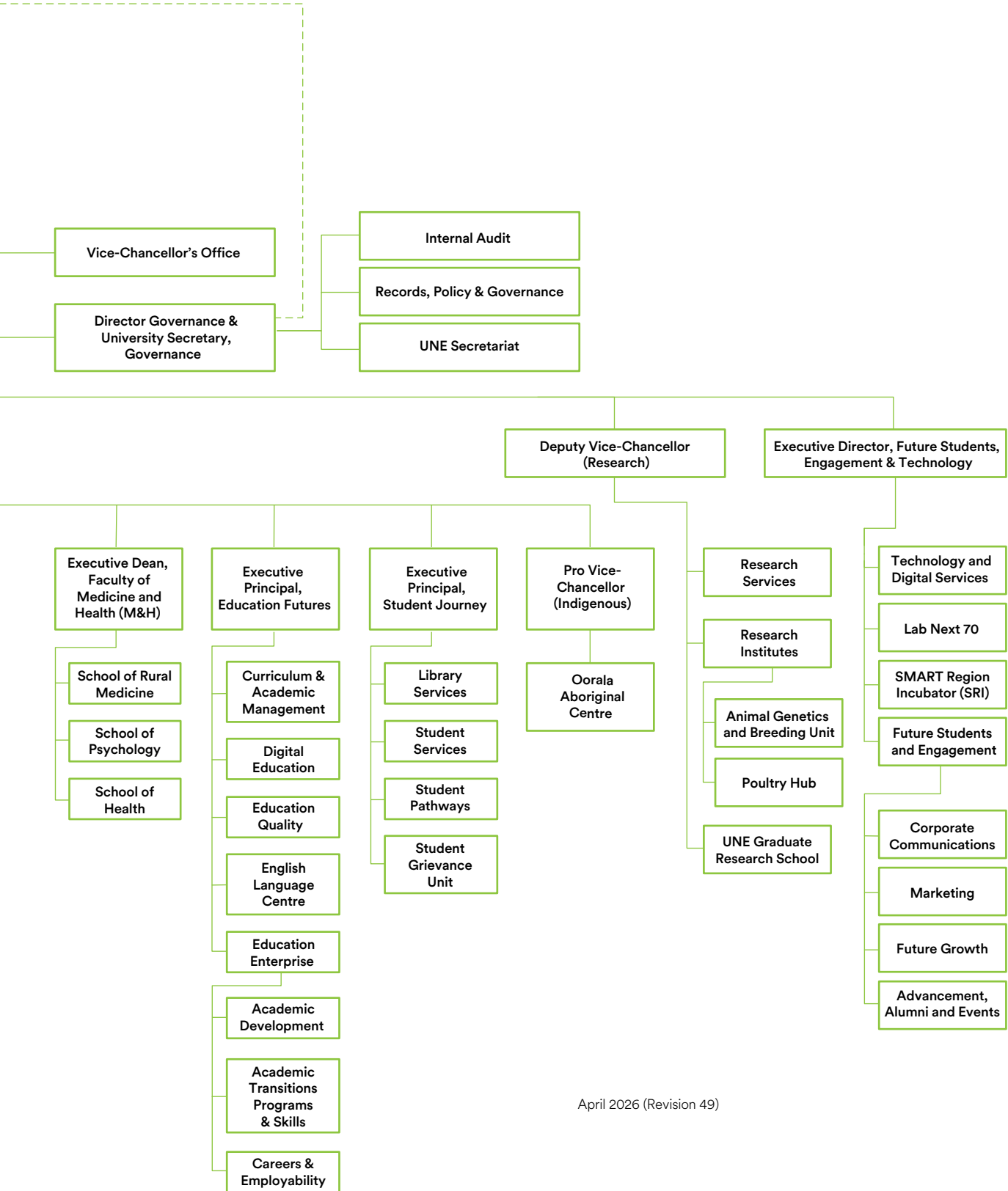
### Honorary Doctor of Letters (*honoris causa*)

- Michelle Bullock was awarded an Honorary Doctor of Letters for her distinguished career and historic appointment as Australia's first female Reserve Bank Governor.
- The Honourable Michael Kirby AC CMG was awarded an Honorary Doctor of Letters for his advocacy and contributions to the university sector, human rights, justice and law nationally and internationally.
- Jan McClelland AM was awarded an Honorary Doctor of Letters for 25 years of distinguished service to UNE, including her leadership as Deputy Chancellor and ambassadorship with external organisations.
- Robert McLean AM was awarded an Honorary Doctor of Letters for his contributions to business leadership, education, conservation, philanthropy and service to UNE.
- Paul Nunnari was awarded an Honorary Doctor of Letters for his advocacy in advancing inclusivity and accessibility for persons with disability in NSW.
- Dr John Stuckey was awarded an Honorary Doctor of Letters for his commitment to UNE through advocacy, fundraising and fellowship.

# Organisational Chart

Figure 2 UNE Organisational Structure implemented from 2 December 2024





April 2026 (Revision 49)

## People

Table 4 UNE Number of Employees (Headcount)

### Executive staff in schools [Includes: Executive Dean, Associate Dean, Head of Schools]

	Female	Male	Other	Total
Executive	9	8	0	17
<b>Total executive staff in schools</b>	<b>9</b>	<b>8</b>	<b>0</b>	<b>17</b>

### Academic Staff in Schools

	Female	Male	Other	Total
Professor (E)	19	45	0	64
Associate Professor (D)	41	53	0	94
Senior Lecturer (C)	76	64	0	140
Lecturer (B)	130	75	1	206
Tutor (A)	10	11	0	21
<b>Total academics in schools</b>	<b>276</b>	<b>248</b>	<b>1</b>	<b>525</b>

### Non-Academic staff in Schools

	Female	Male	Other	Total
HEO 10+	1	3	0	4
HEO 09	6	3	0	9
HEO 08	5	8	0	13
HEO 07	8	8	0	16
HEO 06	33	9	0	42
HEO 05	35	13	0	48
HEO 04	26	3	0	29
<b>Total non-academic staff</b>	<b>114</b>	<b>47</b>	<b>0</b>	<b>161</b>

	Female	Male	Other	Total
<b>Total of all staff in Schools</b>	<b>399</b>	<b>303</b>	<b>1</b>	<b>703</b>

### Executives in management, administration and centres<sup>4</sup> [Includes Executive Team, Director (and equivalents) and Deputy Directors]

	Female	Male	Other	Total
Executive	25	19	0	44
<b>Total executive staff in management, administration and centres</b>	<b>25</b>	<b>19</b>	<b>0</b>	<b>44</b>

<sup>4</sup> Centres include Poultry Hub, Graduate Research School, LabNext 70, Animal Genetics and Breeding Unit, the UNE SMART Farms and Centre for Animal Research and Teaching

**Academic Staff in Management, Administration and Centres**

	Female	Male	Other	Total
Professor (E) and above	1	3	0	4
Associate Professor (D)	2	4	0	6
Senior Lecturer (C)	4	6	0	10
Lecturer (B)	7	8	0	15
Tutor (A)	1	1	0	2
English Language Centre	2	0	0	2
<b>Total Academic Staff in Management, Administration and Centres</b>	<b>17</b>	<b>22</b>	<b>0</b>	<b>39</b>

**Non-Academic Staff in Management, Administration and Centres**

	Female	Male	Other	Total
HEO 10+	26	8	0	34
HEO 09	31	20	0	51
HEO 08	54	28	1	83
HEO 07	80	53	1	134
HEO 06	73	35	1	109
HEO 05	85	39	0	124
HEO 04	21	18	0	39
HEO 03	15	7	0	22
HEO 02	0	0	0	0
<b>Total non-academic staff</b>	<b>385</b>	<b>208</b>	<b>3</b>	<b>596</b>

	Female	Male	Other	Total
<b>Total of all staff in Management, Administration and Centres</b>	<b>427</b>	<b>249</b>	<b>3</b>	<b>679</b>

**Grand Total all staff**

	Female	Male	Other	Total
Total of all staff in Management, Administration and Centres	427	249	3	679
Total of all staff in Schools	399	303	1	703
<b>Grand Total of all Staff</b>	<b>826</b>	<b>552</b>	<b>4</b>	<b>1,382</b>

**UNE Total Staff: 2021 - 2025**

Year	Female	Male	Other	Total
2025	826	552	4	<b>1,382</b>
2024	814	577	4	<b>1,395</b>
2023	795	576	3	<b>1,375</b>
2022	703	533	0	<b>1,236</b>
2021	790	526	0	<b>1,316</b>

## International Travel

Travel type	Faculty / Department	Country	Quantity
Business and Marketing Activities	Faculty of HASS & Education	United States	1
	Faculty of Medicine and Health	China	1
		Finland	1
		India	1
		Sweden	1
	Faculty of Science & Agriculture, Business & Law	Brazil	1
		China	3
		India	2
		Netherlands	1
		Philippines	2
		United Kingdom	1
		Vietnam	1
	Future Students Engagement and Technologies	Greece	2
		India	2
	Student Journey	China	1
	UNE International	Bangladesh	2
		China	5
		India	1
		Mauritius	2
		Philippines	1
Singapore		1	
South Africa		5	
Vietnam		1	
Vice Chancellors Office	United States	1	
Other	Faculty of HASS & Education	China	1
		Nauru	2
		United States	2
	Faculty of Science & Agriculture, Business & Law	China	1
		Malaysia	1
		United States	1
	Future Students Engagement and Technologies	United Kingdom	1
	UNE International	Solomon Islands	1
		Sri Lanka	1
		Vanuatu	2
Vietnam		2	

Travel type	Faculty / Department	Country	Quantity	
Professional Development	Deputy Vice Chancellor Research Portfolio	Germany	2	
		Italy	2	
		Thailand	1	
		United States	2	
		<b>Education Futures</b>	Hong Kong	1
		<b>Faculty of HASS &amp; Education</b>	Bangladesh	1
	Canada		2	
	China		1	
	France		1	
	Japan		1	
	Latvia		1	
	Portugal		1	
	Samoa		1	
	Serbia		1	
	Spain		1	
	Switzerland		1	
	United Kingdom		3	
	United States		9	
		<b>Faculty of Medicine and Health</b>	Austria	2
	Canada		1	
Hungary	1			
Italy	1			
Spain	1			
United Kingdom	2			
	<b>Faculty of Science &amp; Agriculture, Business &amp; Law</b>	Austria	1	
China		4		
Denmark		2		
Fiji		1		
Finland		3		
France		1		
Germany		5		
India		1		
Italy		2		
Japan		5		
Kenya		5		
Korea, Republic Of		1		
Malaysia		2		
Netherlands		3		
Philippines	3			
Singapore	2			
South America	1			
South Korea	1			
Spain	1			

Travel type	Faculty / Department	Country	Quantity
Professional Development		Sri Lanka	1
		Switzerland	4
		Thailand	2
		United Kingdom	1
		United States	7
		Vietnam	3
		<b>Future Students Engagement and Technologies</b>	United States
	<b>Student Journey</b>	United States	3
Research Activities	<b>Deputy Vice Chancellor Research Portfolio</b>	Netherlands	1
		United Kingdom	2
		Uruguay	1
	<b>Faculty of HASS &amp; Education</b>	Canada	3
		Hong Kong	1
		Indonesia	3
		Italy	1
		Japan	1
		Malta	1
		Philippines	24
		Scotland	1
		Sri Lanka	1
		United Arab Emirates	9
	United Kingdom	3	
	United States	1	
	Vietnam	2	
	<b>Faculty of Medicine and Health</b>	Ethiopia	2
United Kingdom		1	

Travel type	Faculty / Department	Country	Quantity
Research Activities	Faculty of Science & Agriculture, Business & Law	Austria	1
		Canada	3
		Cocos Islands	1
		East Timor	1
		Ethiopia	1
		France	1
		India	1
		Indonesia	5
		Japan	2
		Philippines	2
		Serbia	2
		South Africa	1
		Sri Lanka	2
		Switzerland	1
		Thailand	1
		Timor Leste	1
		United Kingdom	4
		United States	6
			<b>UNE International</b>
Teaching Activities	Faculty of HASS & Education	Brunei	2
		United States	1
	Faculty of Science & Agriculture, Business & Law	China	4
		Fiji	1
		Hong Kong	1
		Indonesia	1
		Laos	8
		Malaysia	4
		Philippines	1
		Singapore	3
		Vietnam	2
<b>Grand Total</b>			<b>287</b>

## Legislation administered by the agency

Nil.

## Changes to Legislation

Legislative changes affecting the University in 2025 are outlined below. UNE policies were amended as appropriate to ensure they aligned with the new legislation.

### Universities Accord Amendments

#### *National Student Ombudsman*

The Universities Accord (*National Student Ombudsman*) Act 2024 (Cth) amendments commenced on 1 February 2025 to create a National Student Ombudsman (NSO). The NSO is an independent body with jurisdiction to investigate student complaints and resolve disputes with higher education providers. UNE received and responded to several student complaints from the NSO in 2025.

#### *National Higher Education Code to Prevent and Respond to Gender-based Violence (National Code)*

The Universities Accord (*National Higher Education Code to Prevent and Respond to Gender-Based Violence*) Act 2025 (Cth) was passed on 25 August 2025 and created a power for the Minister for Education to make a National Code as a legislative instrument to:

- reduce the incidence of gender-based violence
- proactively strengthen prevention efforts
- improve the response to gender-based violence; and
- hold higher education providers accountable for their performance, including in student accommodation.

The National Code commenced at UNE on 1 January 2026 and establishes mandatory requirements for higher education providers across seven key standards:

- **Standard 1: Accountable leadership and governance** - effective governance and a whole-of-organisation approach prioritise safety and support in the prevention of and response to gender-based violence.
- **Standard 2: Safe environments and systems** - higher education providers' environments are safe, and systems continuously improve to prevent and respond to gender-based violence.
- **Standard 3: Knowledge and capability** - higher education providers build knowledge and capability to safely and effectively prevent and respond to gender-based violence.
- **Standard 4: Safety and support** - responses and support services are safe and person-centred.
- **Standard 5: Safe processes** - all processes are safe and timely.
- **Standard 6: Data, evidence and impact** - higher education providers use evidence to inform their approach, measure change and contribute to the national evidence base.
- **Standard 7: Safe student accommodation** - student accommodation is safe for all students and staff.

The Act was passed along with the *Universities Accord (National Higher Education Code to Prevent and Respond to Gender-Based Violence) (Consequential Amendments) Act 2025 (Cth)*. This Act amended the *Higher Education Support Act 2003* to make compliance with the *National Higher Education Code to Prevent and Respond to Gender-based Violence* a quality and accountability requirement for higher education providers.

#### *SSAF and Student Support Amendments*

The amendments to the *Higher Education Support Act 2003 (Cth)* and the *Higher Education Support (Student Services, Amenities, Representation and Advocacy) Guidelines 2022* came into effect on 1 January 2025. The amendments require providers to allocate at least 40 per cent of their Student Services and Amenities Fee (SSAF) to one or more student-led organisations and include transitional provisions.

The *Higher Education Support (Other Grant) Guidelines 2022* were amended on 17 June 2025 to formally establish guidelines for the Commonwealth Prac Payment Program, including how higher education providers receive payments and the eligibility criteria for students. The new payments commenced on 1 July 2025 for tertiary students undertaking mandatory placements as part of their teaching, nursing, midwifery or social work courses.

New fee-free Uni Ready courses commenced on 1 January 2025 to provide more students with an enabling pathway into higher education.

#### *Australian Tertiary Education Commission (ATEC) Bill*

The Australian Tertiary Education Commission (ATEC) commenced interim operations in July 2025. The Bill establishes ATEC to act as a steward for Australia's higher education system. ATEC will take responsibility for entering into mission-based compacts, guiding the system towards national priorities while supporting mission-aligned delivery.

ATEC will provide Government with strategic advice to support long-term planning and will work with stakeholders to drive tertiary education attainment growth by expanding opportunities to equity cohorts and ensuring the system delivers on Australia's skills needs.

The *Universities Accord (Australian Tertiary Education Commission) (Consequential and Transitional Provisions) Bill 2025 (Cth)* amends the *Higher Education Support Act 2003* and *Tertiary Education Quality and Standards Agency Act 2011* to make amendments consequential on the establishment of ATEC.

### Work Health and Safety Legislation Amendments

The *Industrial Relations and Other Legislation Amendment (Workplace Protections) Act 2025* was passed on 25 June 2025 and amended both the *Industrial Relations Act 1996* and the *Work Health and Safety Act 2011 (WHS Act)*. These amendments introduce new provisions addressing bullying and sexual harassment and the role of the Industrial Relations Commission (IRC). They are designed to drive collaboration between employers, unions and the regulator to prevent workplace injuries and deaths. Changes to the WHS Act commenced in three stages from 13 October 2025 onwards and include:

- a new obligation on businesses to provide a copy of any provisional improvement notice (PIN) to SafeWork NSW

- a duty for persons conducting a business or undertaking (PCBUs) to comply with approved codes of practice, or manage hazards and risks to a standard that is equivalent to or higher than the standard required under the code
- the extension of numerous rights to unions, including regarding right of entry, initiating prosecutions, proceedings and reviews
- the ability to extend the limitation period to commence a prosecution
- the Industrial Relations Commission of NSW (IRC) now has standing to deal with WHS disputes
- new reporting obligations for SafeWork NSW in relation to psychosocial matters.

The new *Work Health and Safety Regulation 2025 (NSW)* commenced on 22 August 2025, replacing the *Work Health and Safety Regulation 2017* and introducing changes such as the application of the hierarchy of control measures to psychosocial risks, and new information sharing duties for the silica worker register.

In December 2025, the *Model Work Health and Safety Legislation Amendment (Incident Notification) 2025 (Cth)* amended the model WHS Act, clarifying and expanding notification requirements to introduce new notification duties, including extended worker absences, violent incidents and work-related suicide and attempted suicide.

### Fair Work Act Amendments

The *Fair Work Amendment (Baby Priya's) Act 2025 (Cth)* received assent on 6 November 2025 and prohibits an employer from refusing or cancelling an employee's entitlement to employer-funded paid parental leave because their child is stillborn or dies after birth.

From 1 January 2025, under the *Fair Work Legislation Amendment (Closing Loopholes No. 2) Act 2024 (Cth)*, intentional underpayment of wages or entitlements can be a criminal offence. This excludes honest mistakes.

An employer may commit a criminal offence where they:

- were required to pay an amount
  - to an employee such as wages or paid leave entitlements, or
  - on behalf of the employee or for their benefit, such as superannuation or a salary sacrifice arrangement
- have intentionally done something that results in those amounts not being paid on or before the day they were due.

The offence only applies to intentional underpayments that occur after these provisions take effect. This includes where they are part of a course of conduct that started before the provisions took effect.

## Privacy and Personal Information Protection Act 1998 (PIIP Act)

The University of New England (UNE) remains committed to upholding the privacy and protection of personal information in accordance with the *Privacy and Personal Information Protection Act 1998 (PIIP Act)*. This statement outlines the actions taken by UNE to comply with the requirements of the PIIP Act and provides statistical details of any reviews conducted under Part 5 of the Act.

### Action

An internal audit assessing UNE's compliance with the *PIIP Act* was delivered in December 2025. UNE is conducting internal consultation to address the audit observations and recommendations, with a comprehensive response expected in early 2026.

### Statistical Details

During the reporting period, UNE received two privacy complaints. Both complaints were reviewed and resolved in accordance with Part 5 of the *PIIP Act*.

## Government Information (Public Access) Act 2009 (GIPA Act)

**Details of the agency's review under S7(3) of the Act during the year and details of any information made publicly available because of the review:**

In February 2025, UNE conducted a review of its open access program to assess the types of government information it holds and determine which can be made publicly available. This review identified additional categories of information suitable for release, which will be made available soon.

**Total number of access applications received during the year (including withdrawn applications but not including invalid applications):**

The University received 14 applications in 2025, two of which are still being processed.

**Total number of access applications received that agency refused, either wholly or in part, because the application was for disclosure of information for which there is conclusive presumption of overriding public interest against disclosure:**

0

## Schedule 2: Statistical information about access applications

Table A: Number of applications by type of applicant and outcome.<sup>5</sup>

(Clause 8)

	Access granted in full	Access granted in part	Access refused in full	Information not held	Information already available	Refuse to deal with application	Refuse to confirm/deny whether information is held	Application withdrawn	Total	% of Total
Media	0	0	0	0	0	0	0	0	0	0%
Members of Parliament	0	0	0	0	0	0	0	0	0	0%
Private sector business	0	0	0	0	0	0	0	0	0	0%
Not for profit organisations or community groups	0	0	0	0	0	0	0	0	0	0%
Members of the public (by legal representative)	1	0	0	0	0	0	0	0	1	8%
Members of the public (other)	5	1	0	2	0	1	0	2	11	92%
<b>Total</b>	<b>6</b>	<b>1</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>2</b>	<b>12</b>	
<b>% of Total</b>	<b>50%</b>	<b>8%</b>	<b>0%</b>	<b>17%</b>	<b>0%</b>	<b>8%</b>	<b>0%</b>	<b>17%</b>		

<sup>5</sup> More than one decision can be made for a particular access application. If so, each decision must be recorded. This also applies to Table B.

Table B: Number of applications by type of application and outcome

	Access granted in full	Access granted in part	Access refused in full	Information not held	Information already available	Refuse to deal with application	Refuse to confirm/deny whether information is held	Application withdrawn	Total	% of Total
Personal information applications <sup>6</sup>	6	0	0	0	0	1	0	1	8	67%
Access applications (other than personal information applications)	0	0	0	2	0	0	0	1	3	25%
Access applications that are partly personal information applications and partly other	0	1	0	0	0	0	0	0	1	8%
<b>Total</b>	<b>6</b>	<b>1</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>2</b>	<b>12</b>	
<b>% of Total</b>	<b>50%</b>	<b>8%</b>	<b>0%</b>	<b>17%</b>	<b>0%</b>	<b>8%</b>	<b>0%</b>	<b>17%</b>		

<sup>6</sup> A personal information application is an access application for personal information about the applicant, as defined in clause 4 of Schedule 4 of the Act

Table C: Invalid applications.

Reason for invalidity	No of applications	Percentage of total
Application does not comply with formal requirements (section 41 of the Act)	3	100%
Application is for excluded information of the agency (section 43 of the Act)	0	0%
Application contravenes restraint order (section 110 of the Act)	0	0%
Total number of invalid applications received	3	100%
Invalid applications that subsequently became valid applications	0	0%

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

	Number of times consideration used <sup>7</sup>	Percentage of total
Overriding secrecy laws	0	0%
Cabinet information	0	0%
Executive Council information	0	0%
Contempt	0	0%
Legal professional privilege	0	0%
Excluded information	0	0%
Documents affecting law enforcement and public safety	0	0%
Transport safety	0	0%
Adoption	0	0%
Care and protection of children	0	0%
Ministerial code of conduct	0	0%
Aboriginal and environmental heritage	0	0%
Privilege generally - Sch 1(5A)	0	0%
Information provided to High-Risk Offenders Assessment Committee	0	0%
Total	0	0%

<sup>7</sup> More than one public interest consideration may apply in relation to a particular access application and if so, each such consideration is to be recorded (but only once per application). This also applies in relation to Table E

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

	Number of times consideration used	Percentage of total
Responsible and effective government	21	100%
Law enforcement and security	0	0%
Individual rights, judicial processes and natural justice	0	0%
Business interests of agencies and other persons	0	0%
Environment, culture, economy and general matters	0	0%
Secrecy provisions	0	0%
Exempt documents under interstate Freedom of Information legislation	0	0%
Total	21	100%

Table F: Timeliness

	Number of times consideration used	Percentage of total
Decided within the statutory timeframe (20 days plus any extensions)	12	100%
Decided after 35 days (by agreement with applicant)	0	0%
Not decided within time (deemed refusal)	0	0%
Total	12	100%

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

	Decision varied	Decision upheld	Total	Percentage of total
Internal review	0	1	1	33%
Review by Information Commissioner <sup>8</sup>	0	0	0	0%
Internal review following recommendation under section 93 of Act	0	1	1	33%
Review by NCAT	0	1	1	33%
Total	0	3	3	
% of Total	0%	100%		

<sup>8</sup> The Information Commissioner does not have the authority to vary decisions but can make recommendations to the original decision-maker. The data in this case indicates that a recommendation to vary or uphold the original decision has been made by the Information Commissioner.

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

	Number of applications for review	Percentage of total
Applications by access applicants	3	100%
Applications by persons to whom information the subject of access application relates (see section 54 of the Act)	0	0%
Total	3	

Table I: Applications transferred to other agencies

	Number of applications transferred	Percentage of total
Agency-Initiated Transfers	0	0%
Applicant-Initiated Transfers	0	0%
Total	0	

## Risk Management and Insurance Activities

### Risk Management

UNE made substantial progress in rebuilding its risk management capability in 2025, undertaking a comprehensive Enterprise Risk Management (ERM) Framework review with Achemar Advisory and developing a business case for a Governance, Risk and Compliance system to modernise risk infrastructure. The University enhanced its focus on emerging risks, including foreign interference, Gender-Based Violence prevention compliance, and employment compliance. An internal payroll audit was initiated in late 2025. The University also increased attention to transparency in consultant expenditure and identified Council skill and expertise gaps.

The next phase of work will align the risk management framework with the new strategic plan. The ERM review and identification of critical institutional risks completed in 2025 has positioned UNE to uplift its risk maturity in 2026.

### Insurance

UNE renewed its insurance cover through Unimutual Limited, AEI Insurance Broking Group and iCare NSW.

**Unimutual** provide cover for property; general and products liability; professional indemnity; medical malpractice; management liability (including directors and officers); clinical trials and cyber. Premiums for this portfolio of protections fell by 1.69 per cent, with all classes of cover reflecting improved underwriting results and investment returns within the underlying insurer's investment portfolios.

**AEI Insurance Broking Group** provide cover for staff and student travel; student personal accident; comprehensive vehicle and marine hull. The cost of UNE's general insurance portfolio rose by 1.49 per cent on average, due to increases in the cost of the travel, accident and marine hull covers.

**iCare (NSW)** is UNE's workers' compensation insurer. Worker's compensation premiums increased by 26.32 per cent year on year, mainly due to UNE's Claims Performance Adjustment Factor, which reflects the incidence and particulars of claims.

A key focus going forward is working with insurance providers on risk mitigation.

### Internal Audit and Risk Management Policy Attestation

*I, Professor Christopher Moran, am of the opinion that the University of New England has internal audit and risk management processes in operation that are, excluding the exemptions or transitional arrangements described below, compliant with the seven (7) Core Requirements set out in the Internal Audit and Risk Management Policy for the General Government Sector, specifically:*

Core Requirements	For each requirement, please specify whether compliant, non-compliant, or in transition
<b>Risk Management Framework</b>	
1.1 The Accountable Authority shall accept ultimate responsibility and accountability for risk management in the agency.	Compliant
1.2 The Accountable Authority shall establish and maintain a risk management framework that is appropriate for the agency. The Accountable Authority shall ensure the framework is consistent with AS ISO 31000:2018.	In transition
<b>Internal Audit Function</b>	
2.1 The Accountable Authority shall establish and maintain an internal audit function that is appropriate for the agency and fit for purpose.	Compliant
2.2 The Accountable Authority shall ensure the internal audit function operates consistent with the International Standards for Professional Practice for Internal Auditing.	Compliant
2.3 The Accountable Authority shall ensure the agency has an Internal Audit Charter that is consistent with the content of the 'model charter'.	In transition
<b>Audit and Risk Committee</b>	
3.1 The Accountable Authority shall establish and maintain efficient and effective arrangements for independent Audit and Risk Committee oversight to provide advice and guidance to the Accountable Authority on the agency's governance processes, risk management and control frameworks, and its external accountability obligations.	Compliant
3.2 The Accountable Authority shall ensure the Audit and Risk Committee has a Charter that is consistent with the content of the 'model charter'.	Compliant

# Sustainability

UNE embeds sustainability principles across its environmental, social and governance practices.

## **Modern Slavery Act 2018 requirements**

The University reported to the Minister of Home Affairs in accordance with the *Modern Slavery Act 2018(Cth)* on 30 June 2025. This statement outlined UNE's approach and compliance with the *Modern Slavery Act (2018)*. No issues were raised by the Anti-Slavery Commissioner during the financial year.

UNE continues to monitor and control its practices to mitigate modern slavery risk.

The following processes manage modern slavery risks across the organisation:

- All tender documentation includes a mandatory Modern Slavery questionnaire that all suppliers must complete under the conditions of the tender.
- All contracts and purchase order terms and conditions include clauses pertaining to Modern Slavery.
- UNE's New Supplier form includes reference and compliance to the UNE Statement of Business Ethics, which outlines compliance requirements to prevent unethical practices in a suppliers' supply chain i.e. human rights.
- Training on Modern Slavery was implemented university-wide to staff and students to increase awareness of Modern Slavery across the University.

Risk assessments against supplier spend are reported monthly to the executive against modern slavery risks categorised through the Australian Universities Procurement Network (AUPN) risk category system. This categorisation is provided through a portal that monitors and reviews all Universities' supplier data and determines the Modern Slavery risk level rating across the whole AUPN supply chain and relevant to each University.

## **Workplace Health and Safety**

### **Hazard and Incident Experience**

The implementation of KeepSafe, UNE's digital safety management system, improved data quality by separating hazard and incident reporting, while ensuring consistent classification of the agency of harm (hazard category) across all records.

#### **Incident Management**

Total reported incidents decreased slightly, from 226 in 2024 to 219 in 2025. One incident required notification to SafeWork NSW, involving a worker who sustained a surgical injury following a slip and fall. There were no prosecutions initiated by the SafeWork NSW regulator during the reporting period.

#### **Total Safety Reporting**

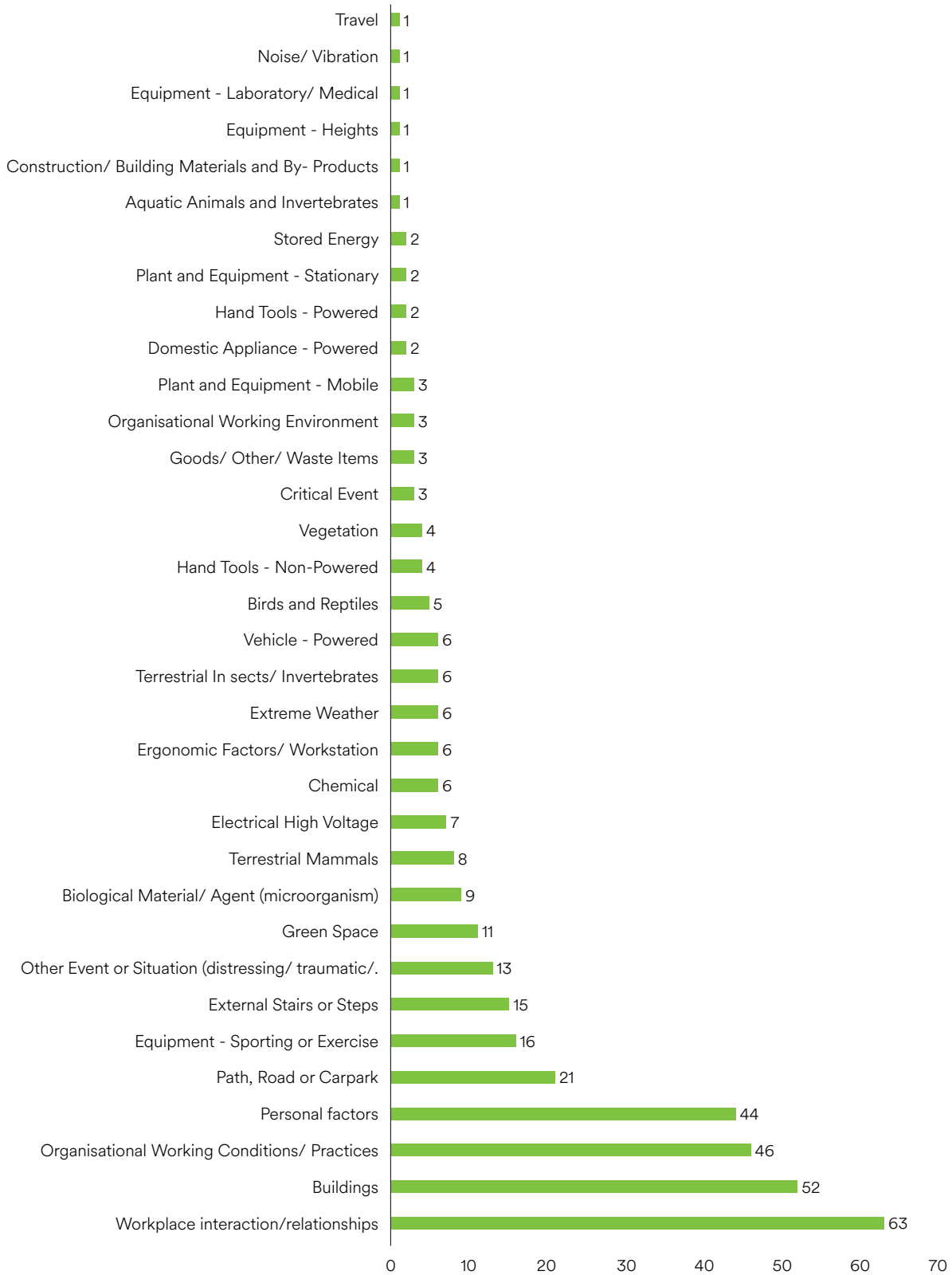
Total safety reporting increased from 353 records in 2024 to 372 records in 2025, reflecting a more proactive safety culture. This included 153 hazard reports and 219 incident reports.

Key trends in WHS reporting included:

- **Psychosocial hazards:** Reporting remained consistent, with 169 records in 2025 compared to 173 in 2024, indicating effective reporting mechanisms and ongoing awareness.
- **Facility and electrical safety:** Reports increased from 38 to 59 records, indicating a need for enhanced preventative maintenance and inspection.
- **Substance-related incidents:** Reports related to drugs and alcohol increased from 2 to 8.
- **Slips, trips and falls:** Reports declined from 60 to 26 records, including sporting injuries.
- **Biological hazards:** Reports decreased from 15 to 9 records.

Figure 3 Hazard categories by Agency of Harm (combined)

### Hazards January - December 2025



## Workers' Compensation

The University recorded an increase in workers' compensation claims during 2025. This increase is largely attributable to two changes in reporting practice:

- **Regulatory mandate:** The State Insurance Regulatory Authority (SIRA) now requires notification of incidents even where no direct compensation is payable, such as cases where a worker uses accrued sick leave or treatment that is non-compensable.
- **Safety formalisation:** An increased number of matters previously recorded as complaints are now formally reported through the WHS system as safety incidents.

### Claims Cost Profile

Claims costs (both current and historical) are significantly impacted by cases involving psychological conditions and those that necessitate long-term time away from work. This risk profile requires strategic focus on prevention and early intervention measures.

### Financial Performance (Policy Year 2025)

Claims cost and time loss data are sourced directly from iCare reports.

Table 5 Claims cost and time lost

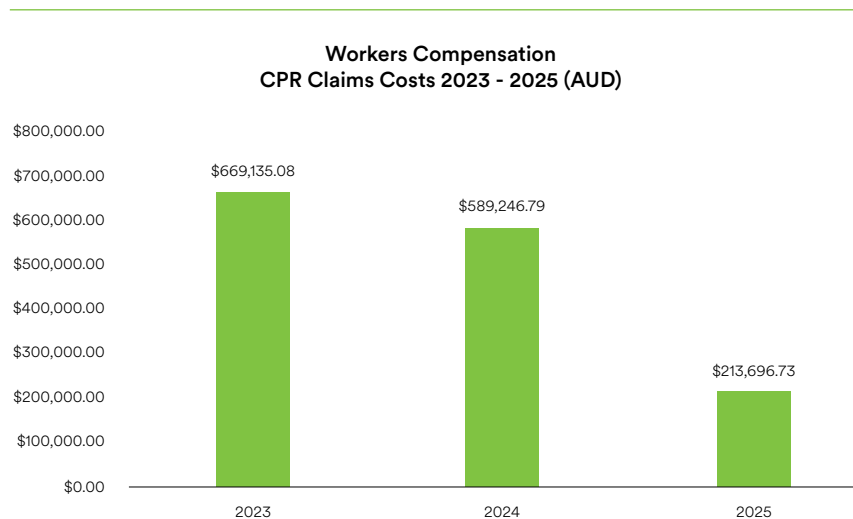
Metric	2025 Policy Year Data
Total Claims Incurred	53 claims
Incurred Claim Costs (Premium Impact)	\$213,696.73 <sup>9</sup>
Total Time Loss Incurred	1244 days <sup>10</sup>

Note: Historical claims data are subject to ongoing adjustment, as the cost of claims accrues over time relative to the year in which the incident occurred.

<sup>9</sup>Any payment for time lost is considered equivalent to a day for reporting purposes – source iCare

<sup>10</sup>CPR Claims costs refer to premium impacting costs of claims that includes the wages and whole person impairment costs.

Figure 4 Workers Compensation: Total CPR claim costs



## Workforce Diversity

UNE advanced workforce diversity, equity and inclusion in 2025 through initiatives that fostered a safe and inclusive workplace while meeting legislative obligations and strategic priorities.

### **Belonging@UNE Action Plan**

The University implemented the 2025–2027 *Belonging@UNE* Action Plan, a structured framework for inclusion and representation among staff and students. By the end of 2025, 16 per cent of the actions were completed, with a further 42 per cent underway. Key achievements included the *Together We Rise Award*, presented at the inaugural Staff Awards to recognise contributions to equity, diversity and inclusion, and procedures to support gender affirmation, including templates, resources for managers and colleagues, and up to 20 days leave per annum for eligible employees affirming their gender.

### **Equity, Diversity and Inclusion Advisory Committee**

The revised Equity, Diversity and Inclusion Advisory Committee was established in March 2025 to strengthen staff and student engagement with equity, diversity and inclusion matters. The Committee provides a forum to raise issues, inform initiatives and advise the UNE Executive. More than 150 nominations were received for 22 positions.

### **Aboriginal and Torres Strait Islander Employment Strategy**

The University launched the *Aboriginal and Torres Strait Islander Employment Strategy 2025–2029* at a Close the Gap Day event. The strategy aims to increase Aboriginal and Torres Strait Islander employment to four per cent of total staff by 2029. Progress in 2025 included developing inclusive recruitment practices.

### **SAGE Athena Swan Bronze Award Program**

UNE joined the SAGE Athena Swan Program, a nationally recognised framework that benchmarks institutional progress in gender equity, diversity and inclusion across higher education and research. Participation signals UNE's commitment to evidence-based cultural and structural change, particularly in improving gender equity in academic and professional pathways.

### **Women's Mentoring Program**

The University launched a Women's Mentoring Program to support female academics through promotion and career progression. The program engaged 74 participants, predominantly at Academic Levels B and C. The program supports readiness for promotion and equips participants with practical tools. Strong outcomes were realised with 78 per cent of women intending to seek promotion submitting applications, with a 73 per cent success rate.

### **Community Engagement and Cultural Recognition**

UNE delivered initiatives and events that strengthened inclusion and community engagement. Highlights included the first National Close the Gap Day community event, the inaugural Staff Awards recognising staff excellence, a program of activities led by the UNE Ally Network during Pride Month and events to recognise NAIDOC and Reconciliation Weeks, National Sorry Day and Inclusion at Work Week. UNE sponsored NERAM's Winter Blooming program and hosted the UNE Global Gala Day, a celebration of international student culture.

## Workplace Gender Equality Compliance

UNE maintained compliance with the *Workplace Gender Equality Act 2012* through robust governance arrangements, including systematic reporting and monitoring of workforce gender equality and diversity metrics. These insights informed priority initiatives and supported evidence-based decision-making by guiding institutional planning to address identified gaps and risks.

### **UNE Ally Space**

The UNE Ally Space relocated to a permanent location in Dixson Library that provides a visible and welcoming environment for LGBTQIA+ students and allies and reinforces UNE's commitment to inclusive and supportive campus spaces.

### **Leadership in Indigenous Strategy**

The Pro Vice-Chancellor (Indigenous), Professor Peter Anderson, commenced in June 2025. The position provides strategic leadership in teaching and research and also strengthening partnerships with Aboriginal and Torres Strait Islander communities.

#### **In 2026, UNE will:**

- Deliver the *Belonging@UNE* Action Plan, focusing on reviewing recruitment policies and processes, implementing disability adjustment processes, and developing options for non-traditional study leave provisions and substitution of public holidays.
- Continue to implement the *2025–2029 Aboriginal and Torres Strait Islander Employment Strategy*.
- Begin to work towards Bronze Award accreditation for the SAGE Athena Swan Program.
- Support the UNE Ally Network and events for the LGBTQIA+ community.
- Roll out Aboriginal Awareness Training across the University. The 2026 rollout will strengthen cultural capability and respectful engagement with Aboriginal and Torres Strait Islander peoples across the institution.
- Develop a comprehensive Equity, Diversity and Inclusion Strategy to build on the *Belonging@UNE* Action Plan and accelerate progress towards equitable outcomes. The strategy will ensure UNE complies with the National Higher Education Code to Prevent and Respond to Gender-based Violence, with expected changes to disability discrimination legislation and actions required after the *Racism@Uni* survey conducted by the Australian Human Rights Commission.
- Take part in the Report Card Process initiated by the Special Envoy for Antisemitism in Australian Universities. The process assesses how universities respond to antisemitism on campus to identify best practice, highlight gaps and drive improvement. UNE will address four assessment areas: University Policies and Procedures, Complaint Processes, Definition of Antisemitism and Integration, and Training for Antisemitism Awareness. The final Report Card goes to the Prime Minister by the end of 2027.

## Equal Employment Opportunity (EEO)

Table 6 Trends in the representation of EEO groups - academic staff

EEO group	NSW benchmark or target	2021	2022	2023	2024	2025
Women	N/A	48.6%	48.9%	49.7%	50.7%	52.2%
Aboriginal people and Torres Strait Islanders	3%	1.5%	1.7%	1.0%	1.5%	1.6%
People whose first language was not English	N/A	15.8%	15.6%	17.2%	16.3%	14.7%
People with disability	5.6%	3.5%	2.1%	2.3%	2.4%	2.8%
People with a disability requiring work-related adjustment (targeted increase)	N/A	N/A	N/A	N/A	N/A	N/A

Table 7 Trends in the representation of EEO groups - general staff

EEO group	NSW benchmark or target	2021	2022	2023	2024	2025
Women	N/A	60.9%	63.1%	63.7%	63.9%	65.7%
Aboriginal people and Torres Strait Islanders	3%	3.2%	3.1%	3.2%	2.8%	2.3%
People whose first language was not English	N/A	4%	3.25%	4.6%	4.3%	5.4%
People with disability	5.6%	3.8%	3.7%	3.7%	4.2%	4.8%
People with a disability requiring work-related adjustment (targeted increase)	N/A	N/A	N/A	N/A	N/A	N/A

Table 8 Trends in the distribution of EEO groups - academic staff

EEO group	NSW benchmark or target	2021	2022	2023	2024	2025
Women	N/A	96	96	88	91	88.6
Aboriginal people and Torres Strait Islanders	3%	111	99	89.1	83.7	112.2
People whose first language was not English	N/A	100	102	110	104.9	108.2
People with disability	5.6%	104	116	97.3	87.2	83.8
People with a disability requiring work-related adjustment (targeted increase)	N/A	N/A	N/A	N/A	N/A	N/A

Table 9 Trends in the distribution of EEO groups - general staff

EEO group	NSW benchmark or target	2021	2022	2023	2024	2025
Women	N/A	93	93	84.9	86.1	87.2
Aboriginal people and Torres Strait Islanders	3%	81	84	81.1	83.2	89.1
People whose first language was not English	N/A	111	108	108.8	113.5	109.6
People with disability	5.6%	104	109	112.6	103.2	97.8
People with a disability requiring work-related adjustment (targeted increase)	N/A	N/A	N/A	N/A	N/A	N/A

# Financial Performance

The University of New England parent entity recorded a net deficit from continuing operations of \$23.3 million for the year ended 31 December 2025. This represents an \$18 million improvement from the \$41.3 million deficit recorded in 2024. The improved result was driven by strong performance in research grants and other income. Teaching revenue grew marginally, reflecting the ongoing constraints in domestic and international student markets.

While the net result from continuing operations is a material improvement from the prior year, the underlying operating position indicates that expenditure is still generally outpacing base revenue.

The 2025 net result includes several significant abnormal items and one-off strategic investments. Positive impacts included \$5.2 million net income related to the Tamworth Development and an income recovery of \$1.5 million related to the 2021 tornado rectification works. These were offset by a \$2.4 million write-off of historical project costs for residential accommodation, and expenditure on strategic operational improvements throughout the year to strengthen our digital and administrative capability. These included a \$1.6 million investment in cyber maturity uplift, and \$1.1 million to improve admissions and student retention processes.

Over the past three years, UNE has maintained a deliberate strategic focus on reducing its reliance on external consultancies by building internal capability and undertaking more project activity in-house. For reporting purposes, consultancy

expenditure is strictly defined as amounts paid for expert knowledge to analyse information, draw conclusions, and provide recommendations. This excludes temporary staff, IT contractors, and regular service provision such as internal audit services, legal fees, and outsourced teaching.

Applying this definition, following a peak in major consultancy expenditure (engagements over \$50,000) of \$5.2 million in 2023 to support several large-scale strategic and campus planning initiatives, the University has successfully and consistently driven this spend down over the subsequent two years to \$1.3 million in 2025. This continuous decline reflects the University's ongoing commitment to prudent financial management, cost containment, and internal capacity building.

The University maintains a focus on cash flow and liquidity management. At the end of 2025, the parent entity recorded a current ratio of 0.95 with cash and investments of \$143 million and a net asset base of \$724 million.

In September 2025, the University implemented a Financial Rectification Plan to address the ongoing operating deficit trend. The plan is a structured approach to invest in targeted areas of revenue growth and matching our cost base to align our operational footprint with student load. It targets a \$20 million recurring improvement to our operating margin by the end of 2026. Implementation through 2026 is expected to return the University to a sustainable financial position while continuing to protect our core teaching and research activities.

Table 10 Summary of financial performance

UNE parent entity \$('000)	2021	2022	2023	2024	2025
Teaching revenue	236,806	223,124	227,544	234,483	237,874
Research & grant revenue	87,506	83,181	98,251	90,369	102,654
Other revenue	32,386	35,088	38,403	37,889	37,474
Total revenue	356,698	341,393	364,198	362,741	378,002
Payroll expenditure	(179,947)	(191,136)	(204,708)	(217,380)	(226,353)
Operating expenditure	(118,628)	(138,322)	(151,335)	(149,240)	(142,484)
EBITDA (underlying surplus/deficit)	58,123	11,935	8,155	(3,878)	9,164
Abnormal items	66,948	70	(37,971)	(7,233)	(1,056)
EBITDA (after abnormals)	125,071	12,004	(29,816)	(11,111)	8,109
Depreciation	(25,113)	(25,908)	(27,220)	(28,464)	(29,876)
Financing costs	(539)	(869)	(1,921)	(1,750)	(1,504)
<b>Net result</b>	<b>99,419</b>	<b>(14,773)</b>	<b>(58,957)</b>	<b>(41,325)</b>	<b>(23,271)</b>



# University of New England

ABN: 75 792 454 315

**Annual Report – 31 December 2025**



## INDEPENDENT AUDITOR'S REPORT

### University of New England

To Members of the New South Wales Parliament

#### Opinion

I have audited the accompanying financial statements of University of New England (the University), which comprise the Statement by appointed officers and Responsible Entities' Declaration, Income Statement and Statement of Comprehensive Income for the year ended 31 December 2025, the Statement of Financial Position as at 31 December 2025, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, notes to the financial statements, including a Summary of material accounting policy information, and other explanatory information of the University and the consolidated entity. The consolidated entity comprises the University and the entities it controlled at the year's end or from time to time during the financial year.

In my opinion, the financial statements:

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

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

#### Basis for Opinion

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

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

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

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

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

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

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

### Key Audit Matters

Australian Auditing Standard ASA 701 'Communicating Key Audit Matters in the Independent Auditor's Report' applies to the audit of the general purpose financial statements of listed entities or when an auditor is required by legislation to communicate key audit matters in the auditor's report. There is no legislative requirement to communicate key audit matters in my independent audit report on the University. I have voluntarily included a narrative on Key Audit Matters to enhance the readability of my audit opinion.

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements for the year ended 31 December 2025. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, I do not provide a separate opinion on these matters. I have determined the matters described below to be the key audit matters to be communicated in my report.

Key Audit Matter	How my audit addressed the matter
<b>Valuation of defined benefit superannuation and long service leave liabilities</b>	
<p>At 31 December 2025, the University reported:</p> <ul style="list-style-type: none"> <li>defined benefit superannuation liabilities totalling \$192.6 million</li> <li>long service leave liabilities totalling \$26.7 million.</li> </ul> <p>I considered this to be a key audit matter because:</p> <ul style="list-style-type: none"> <li>the defined benefit superannuation and long service leave liabilities are financially significant to the University's financial position</li> <li>there is a risk the data used in the defined benefit superannuation and long service leave liability valuation models (the models) is not accurate and/or complete</li> <li>the underlying models used to value the liabilities are complex due to a high level of judgement and estimation involved in the valuation assumptions, including discount rates and salary inflation</li> <li>the value of the liabilities is sensitive to minor changes in key valuation inputs.</li> </ul> <p>Further information on the valuation of defined benefit superannuation and long service leave liabilities is included in Note 24 'Provisions' and Note 37 'Defined Benefits Plans'.</p>	<p>Key audit procedures included the following:</p> <ul style="list-style-type: none"> <li>assessed the key controls supporting the data used in the models</li> <li>assessed completeness and mathematical accuracy of the data used in the models</li> <li>obtained management's actuarial reports and year end adjustments, and for defined benefit superannuation liabilities, engaged a qualified actuary ('auditor's expert') to assess the: <ul style="list-style-type: none"> <li>competence, capability and objectivity of management's independent experts</li> <li>appropriateness of the models</li> <li>reasonableness of key assumptions used</li> <li>reasonableness of the reported liability balances</li> </ul> </li> <li>assessed the adequacy of the financial statement disclosures against the requirements of applicable Australian Accounting Standards.</li> </ul>

### Other Information

The University's annual reporting information for the year ended 31 December 2025 includes other information in addition to the financial statements and my Independent Auditor's Report thereon. The members of the University Council are responsible for the other information. At the date of this Independent Auditor's Report, the other information I have received comprise the Report by the Members of the Council.

My opinion on the financial statements does not cover the other information. Accordingly, I do not express any form of assurance conclusion on the other information.

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

If, based on the work I have performed, I conclude there is a material misstatement of the other information, I must report that fact.

I have nothing to report in this regard.

### **University Council's Responsibilities for the Financial Statements**

The University Council is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act, GSF Regulation, the 'Financial Statement Guidelines for Australian Higher Education Providers for the 2025 Reporting Period', and the *Australian Charities and Not-for-Profits Commission Act 2012*. The University Council's responsibilities also includes such internal control as the University Council determines is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

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

My objectives are to:

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

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

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: [https://www.auasb.gov.au/media/5fkcycsek/ar5\\_2024.pdf](https://www.auasb.gov.au/media/5fkcycsek/ar5_2024.pdf). The description forms part of my auditor's report.

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

- that the University carried out its activities effectively, efficiently and economically
- as to the appropriateness of the certifications in the Statement by appointed officers and Responsible Entities' Declaration that the:
  - amount of Australian Government financial assistance expended during the reporting period was for the purpose(s) for which it was intended, and the University has complied with applicable legislation, contracts, agreements and program Guidelines in making the expenditure
  - University charged Student Services and Amenities Fees strictly in accordance with the *Higher Education Support Act 2003* (HES Act) and the Administration Guidelines made under the HES Act. Revenue from the fees were spent strictly in accordance with the HES Act and only on services and amenities specified in subsection 19-38(4) of the HES Act
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the financial statements.



Mary Yuen  
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

13 April 2026  
SYDNEY

## University of New England

ABN 75 792 454 315

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

The members of the Council present their report, together with the financial statements on the consolidated entity (referred to hereafter as the 'Group'), consisting of University of New England and the entities it controlled at the end of, or during, the year ended 31 December 2025.

#### Members

The following persons were Council members of University of New England during the whole of the year and up to the date of this report:

<b>Names</b>	<b>Position</b>
Dr Sarah Pearson	Chancellor
Ms Jan McClelland AM	Deputy Chancellor
Professor Christopher Moran	Vice Chancellor and CEO
Professor Adrian Walsh	
Ms Megan Aitken	
Mr Phil Hess	
Mr Colin Murray	
Mr David van Aanholt	
Dr Onoriode Coast	
Ms Chanel Hopkinson	
Mr Ian Gillespie	
Ms Kristy Sillman	

The terms of the following members expired during 2025:

Ms Jan McClelland AM - Deputy Chancellor (term concluded 31/12/2025)  
Mr Russell Evans (resigned 24/07/2025)

#### Meetings of Members

The numbers of meetings of the members of University of New England's Council, the Standing Committee of Council and other relevant Committees reporting to Council held during the year ended 31 December 2025, and the numbers of meetings attended by each member is attached.

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

**Summary of Council Members' Attendance to Committee Meetings 2025**

Members of Council (2025)	Council		Finance & Infrastructure		Audit & Risk#		Joint Audit & Risk and Infrastructure		HDTT*		Remuneration		Nominations	
	A	B	A	B	A	B	A	B	A	B	A	B	A	B
<b>Chancellor</b>														
Dr Sarah Pearson	9	9	5	5			2	2	3	3	4	4	2	2
<b>Deputy Chancellor</b>														
Ms Jan McClelland AM	9	9	5	5	5	5	2	2	2	3	4	4	2	2
<b>Official Members</b>														
Professor Chris Moran, Vice-Chancellor & CEO	9	9	5	5	5	5	1	2	2	3	4	4	2	2
Professor Adrian Walsh, Chair Academic Board	9	9	5	5			2	2	2	3			2	2
<b>Members appointed by the Minister</b>														
Mr Ian Gillespie	7	9	5	5	5	5	1	2						
Mr David van Aanholt	9	9	5	5	5	5	2	2	3	3	4	4		
<b>Members appointed by Council</b>														
Ms Megan Atken	6	9			4	5	2	2						
Mr Russell Evans	3	6	2	3			0	2						
Mr Phil Hess	7	9			3	5	2	2	2	3	3	4		
Mr Col Murray	7	9	4	5			2	2						
<b>Members elected by academic staff</b>														
Dr Onorode Coast	9	9												
<b>Member elected by non-academic staff</b>														
Ms Chanel Hopkinson	7	9												
<b>Member elected by the students</b>														
Ms Kristy Silman	6	9												

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.  
 N.B. Committee members who are non-Council members are not recorded on this table.  
 #Professor Chris Moran - Official Attendee for Audit and Risk Committee (Vice-Chancellor & CEO)  
 \*Honorary Degrees, Titles and Tributes Committee

## University of New England

ABN 75 792 454 315

## Report by the Members of the Council

31 December 2025

### Principal Activities

During the year, the principal continuing activities of the Group consisted of:

- the provision of facilities for education and research;
- the provision of courses of study across a range of disciplines;
- the conferring of degrees at Bachelor, Master and Doctoral levels as well as the awarding of other diplomas and certificates;
- the encouragement, dissemination and advancement of knowledge through free enquiry;
- participation in public discourse;
- administration in support of teaching, learning and research activities; and
- community engagement in cultural, sporting, professional, technical and vocational services.

There were no significant changes in the nature of the Group's principal activities during the year.

### Review of Operations

A review of the operations of the Group during the year and the results of those operations is provided in the Vice-Chancellor's report.

### Significant Changes in the State of Affairs

No significant changes in the Group's state of affairs occurred during the year.

### Matter Subsequent to the End of the Financial Year

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

### 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 operations, other than those referred to above and elsewhere in the financial reports.

### Environmental Regulation

During the year there were no significant changes to environmental regulations of the University other than that referred to in the financial statements and notes following.

The significant environmental regulations to which the University is subject are as follows:

- Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Cth)
- Animal Research Act 1985 (NSW)
- Biodiversity Conservation Act 2016 (NSW)
- Contaminated Land Management Act 1997 (some amendments made in 2008) (NSW)
- Electricity Supply (Safety and Network Management) Regulation 2014

## **University of New England**

ABN 75 792 454 315

### **Report by the Members of the Council**

**31 December 2025**

- Electricity Supply Act 1995
- Energy and Utilities Administration Act 1987 (NSW)
- Environmental Planning and Assessment Act 1979 (NSW)
- Environment Protection and Biodiversity Conservation Act 1999 (Cth)
- Environmental Trust Act 1998 (NSW)
- Heritage Act 1977 (NSW)
- Local Government Act 1993 (NSW)
- Local Land Services Act 2013 (NSW)
- National Greenhouse and Energy Reporting Act 2007 (Cth)
- National Parks and Wildlife Act 1974 (NSW)
- National Trust of Australia (New South Wales) Act 1990 (NSW)
- Ozone Protection Act 1989
- Pesticides Act 1999 (NSW)
- Protection of the Environment Operations Act 1997 (NSW)
- Protection of the Environment Operations (Clean Air) Regulation 2022 (NSW)
- Protection of the Environment Operations (General) Regulation 2022 (NSW)
- Protection of the Environment Operations (Waste) Regulation 2014 (NSW)
- Rural Fires Act 1997 (NSW)
- Soil Conservation Act 1938 (NSW)
- Waste Avoidance and Resource Recovery Act 2001 (NSW)
- Water Management Act 2000 (NSW)
- Wilderness Act 1987 (NSW)

**University of New England**

ABN 75 792 454 315

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

The University obtains commercial insurance to indemnify persons who serve on University Boards and Committees and on Boards and Committees of all entities in the Group. Coverage also extends to University appointees who serve on the Boards of other entities, as designated representatives of the University, and who are not otherwise indemnified.

**Proceedings on Behalf of University of New England**

No person has applied for leave of court to bring proceedings on behalf of the University of New England or intervene in any proceedings to which the University of New England is a party for the purpose of taking responsibility on behalf of the University of New England for all or any part of those proceedings.

The University of New England was not a party to any such proceedings during the year.

This report is made in accordance with a resolution of the members of the Council of the University of New England.



Dr Sarah Pearson

Chancellor - Member of the Council of the University of New  
England



Professor Christopher Moran

Vice Chancellor & CEO - Member of the Council of the  
University of New England

Armidale, NSW

10 April 2026

Being Councillors of the University in accordance with a resolution of Council.

University of New England ABN 75 792 454 315

## Statement by appointed officers and Responsible Entities' Declaration

31 December 2025

In accordance with the resolution of the Council of the University of New England and pursuant to the *Government Sector Finance Act 2018* and the *Government Sector Finance Regulations 2024*, we state that in our opinion:

(a) the financial statements of University of New England and the consolidated entity present fairly the financial transactions of the University and the consolidated entity 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 University of New England has complied with applicable legislation, contracts, agreements and programme guidelines in making expenditure; and


(c) the Student Services and Amenities Fees were charged strictly in accordance with the *Higher Education Support Act 2003* and the Administration Guidelines made under the Act. Revenue from the fee was spent strictly in accordance with the Act and only on services and amenities specified in subsection 19-38(4) of the Act; and

(d) the financial statements have been prepared in accordance with Australian equivalents to International Financial Reporting Standards (AIFRSs), other mandatory professional reporting requirements, including the provisions of the *New South Wales Government Sector Finance Act 2018*, the *Australian Charities and Not-for-profits Commission Act 2012*, Division 60 of the *Australian Charities and Not for profits Commission Regulations 2022*, the *Government Sector Financial Regulation 2024*, and the requirements of the Australian Government Department of Education.

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 University of New England will be able to pay its debts as and when they fall due.



Dr Sarah Pearson  
Chancellor



Professor Christopher Moran  
Vice Chancellor and CEO

Armidale, NSW

10 April 2026

Being Councillors of the University in accordance with a resolution of Council

## University of New England

ABN 75 792 454 315

### Income Statement

For the Year Ended 31 December 2025

	Note	Consolidated		Parent	
		2025 '000's \$	2024 '000's \$	2025 '000's \$	2024 '000's \$
<b>Revenue and income from continuing operations</b>					
Australian Government financial assistance					
Australian Government grants	3.1	<b>206,108</b>	182,377	<b>206,108</b>	182,377
HELP - Australian Government payments	3.1	<b>85,763</b>	78,542	<b>85,763</b>	78,542
State and local government financial assistance	3.2	<b>6,753</b>	12,237	<b>5,424</b>	11,233
HECS-HELP - Student payments	3.2	<b>11,755</b>	9,722	<b>11,755</b>	9,722
Fees and charges	3.3	<b>42,060</b>	50,438	<b>40,346</b>	48,491
Royalties, trademarks and licences	3.4	<b>196</b>	106	<b>196</b>	106
Consultancy and contract fees	3.5	<b>2,956</b>	3,856	<b>271</b>	342
Other income	3.6	<b>39,117</b>	36,117	<b>25,697</b>	22,612
Other revenue	3.6	<b>459</b>	208	<b>84</b>	87
Investment income (net gains/losses)	4	<b>11,687</b>	13,040	<b>7,426</b>	8,469
Gains (loss) on disposal of assets		<b>(204)</b>	75	<b>(204)</b>	50
<b>Total revenue and income from continuing operations</b>		<b>406,650</b>	386,718	<b>382,866</b>	362,031
<b>Expenses from continuing operations</b>					
Employee related expenses	5	<b>246,047</b>	238,453	<b>228,564</b>	220,291
Depreciation and amortisation	6	<b>30,842</b>	29,615	<b>29,876</b>	28,464
Repairs and maintenance	7	<b>13,070</b>	12,268	<b>14,882</b>	14,054
Borrowing costs	8	<b>789</b>	1,310	<b>789</b>	1,282
Impairment of assets	9	<b>(975)</b>	(90)	<b>(992)</b>	(66)
Other expenses	10	<b>137,811</b>	141,371	<b>133,018</b>	139,331
<b>Total expenses from continuing operations</b>		<b>427,584</b>	422,927	<b>406,137</b>	403,356
<b>Net result for the year attributable to the members of the University of New England</b>		<b>(20,934)</b>	(36,209)	<b>(23,271)</b>	(41,325)

The accompanying notes form part of these financial statements.

**University of New England**

ABN 75 792 454 315

**Statement of Comprehensive Income  
For the Year Ended 31 December 2025**

	Note	Consolidated		Parent	
		2025 '000's \$	2024 '000's \$	2025 '000's \$	2024 '000's \$
<b>Net result for the year attributable to the members of the University of New England</b>		<b>(20,934)</b>	(36,209)	<b>(23,271)</b>	(41,325)
Items that will not be reclassified to profit or loss					
Gain / (loss) on revaluation of land and buildings, infrastructure and intangibles	18	<b>(12,274)</b>	33,042	<b>(12,426)</b>	32,848
Gain / (loss) on equity instruments designated at fair value through other comprehensive income	26	<b>1,690</b>	4,267	<b>1,690</b>	4,267
Net Actuarial losses / (gains) recognised in respect of defined benefits plans	37	<b>222</b>	180	<b>222</b>	180
<b>Total other comprehensive income</b>		<b>(10,362)</b>	37,489	<b>(10,514)</b>	37,295
<b>Total comprehensive result for the year attributable to the members of the University of New England</b>		<b>(31,296)</b>	1,280	<b>(33,785)</b>	(4,030)

The accompanying notes form part of these financial statements.

## University of New England

ABN 75 792 454 315

### Statement of Financial Position As At 31 December 2025

	Note	Consolidated		Parent	
		2025 '000's \$	2024 '000's \$	2025 '000's \$	2024 '000's \$
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	11	44,737	32,133	35,421	20,680
Receivables	12	27,655	28,109	26,475	27,658
Contract assets	12	4,511	3,881	4,511	3,881
Inventories	13	957	926	185	103
Other financial assets	14	33,855	36,341	33,855	36,341
Other non-financial assets	15	20,768	17,896	20,545	17,635
Biological assets	17	2,492	1,535	2,492	1,535
<b>Total current assets</b>		<b>134,975</b>	<b>120,821</b>	<b>123,484</b>	<b>107,833</b>
<b>Non-current assets</b>					
Receivables	12	170,529	192,370	172,529	192,370
Other financial assets	14	117,265	133,758	74,085	93,327
Property, plant and equipment	18	671,789	691,154	666,719	686,611
Right-of-use assets	19	3,033	3,917	3,033	3,823
Intangible assets	20	22,883	22,101	15,840	17,372
<b>Total non-current assets</b>		<b>985,499</b>	<b>1,043,300</b>	<b>932,206</b>	<b>993,503</b>
<b>Total assets</b>		<b>1,120,474</b>	<b>1,164,121</b>	<b>1,055,690</b>	<b>1,101,336</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Trade and other payables	21	11,602	8,167	10,275	7,390
Contract liabilities	21	30,448	12,579	28,069	9,913
Borrowings	22	1,238	17,675	1,238	17,614
Provisions	24	58,904	55,048	57,297	53,257
Other liabilities	25	32,806	36,577	32,733	36,022
<b>Total current liabilities</b>		<b>134,998</b>	<b>130,046</b>	<b>129,612</b>	<b>124,196</b>
<b>Non-current liabilities</b>					
Contract liabilities	21	4,524	4,957	4,190	4,618
Borrowings	22	13,801	2,337	13,801	2,299
Provisions	24	184,079	206,088	183,825	205,818
Other liabilities	25	1,503	1,833	104	522
<b>Total non-current liabilities</b>		<b>203,907</b>	<b>215,215</b>	<b>201,920</b>	<b>213,257</b>
<b>Total liabilities</b>		<b>338,905</b>	<b>345,261</b>	<b>331,532</b>	<b>337,453</b>
<b>Net assets</b>		<b>781,569</b>	<b>818,860</b>	<b>724,158</b>	<b>763,883</b>

The accompanying notes form part of these financial statements.

**University of New England**

ABN 75 792 454 315

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

	Note	Consolidated		Parent	
		2025 '000's \$	2024 '000's \$	2025 '000's \$	2024 '000's \$
<b>Equity</b>					
<b>Parent entity interest</b>					
Reserves	26	<b>526,553</b>	537,137	<b>523,183</b>	533,918
Retained earnings	26	<b>255,016</b>	281,721	<b>200,975</b>	229,965
<b>Total equity</b>		<b>781,569</b>	818,858	<b>724,158</b>	763,883

The accompanying notes form part of these financial statements.

## University of New England

ABN 75 792 454 315

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

2025	Consolidated			Parent		
	Reserves	Retained Earnings	Total	Reserves	Retained Earnings	Total
	'000's	'000's	'000's	'000's	'000's	'000's
	\$	\$	\$	\$	\$	\$
<b>Balance at 1 January 2025</b>	<b>537,137</b>	<b>281,723</b>	<b>818,860</b>	<b>533,918</b>	<b>229,965</b>	<b>763,883</b>
Historical Adjustments*	-	(5,995)	(5,995)	-	(5,941)	(5,941)
<b>Balance as restated</b>	<b>537,137</b>	<b>275,728</b>	<b>812,865</b>	<b>533,918</b>	<b>224,024</b>	<b>757,942</b>
Net result for the year	-	(20,934)	(20,934)	-	(23,271)	(23,271)
Gain/(loss) on revaluation of land, buildings and infrastructure	(12,274)	-	(12,274)	(12,425)	-	(12,425)
Gain/(loss) on financial assets at fair value through OCI	1,690	-	1,690	1,690	-	1,690
Remeasurements of Defined Benefit Plans	-	222	222	-	222	222
<b>Total comprehensive income</b>	<b>(10,584)</b>	<b>(20,712)</b>	<b>(31,296)</b>	<b>(10,735)</b>	<b>(23,049)</b>	<b>(33,784)</b>
<b>Balance at 31 December 2025</b>	<b>526,553</b>	<b>255,016</b>	<b>781,569</b>	<b>523,183</b>	<b>200,975</b>	<b>724,158</b>

\*During 2025, the University corrected certain prior year teaching revenue recognition matters arising from data configuration and funding classification issues. As the impact was not material to the comparative period, the cumulative effect has been recognised through an adjustment to opening retained earnings of \$5.95 million at 1 January 2025, with no restatement of comparative balances

2024	Consolidated			Parent		
	Reserves	Retained Profits	Total	Reserves	Retained Earnings	Total
	'000's	'000's	'000's	'000's	'000's	'000's
	\$	\$	\$	\$	\$	\$
<b>Balance at 1 January 2024</b>	<b>501,144</b>	<b>316,434</b>	<b>817,578</b>	<b>498,129</b>	<b>269,784</b>	<b>767,913</b>
Net result for the year	-	(36,207)	(36,207)	-	(41,325)	(41,325)
Gain/(loss) on revaluation of land, buildings and infrastructure	33,042	-	33,042	32,848	-	32,848
Gain/(loss) on financial assets at fair value through OCI	4,267	-	4,267	4,267	-	4,267
Remeasurements of Defined Benefit Plans	-	180	180	-	180	180
<b>Total comprehensive income</b>	<b>37,309</b>	<b>(36,027)</b>	<b>1,282</b>	<b>37,115</b>	<b>(41,145)</b>	<b>(4,030)</b>
Transfer to/(from) retained earnings transfer of donation to UNE Foundation	(1,316)	1,316	-	(1,326)	1,326	-
<b>Balance at 31 December 2024</b>	<b>537,137</b>	<b>281,723</b>	<b>818,860</b>	<b>533,918</b>	<b>229,965</b>	<b>763,883</b>

The accompanying notes form part of these financial statements.

## University of New England

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

	Consolidated		Parent	
	2025 '000's	2024 '000's	2025 '000's	2024 '000's
Note	\$	\$	\$	\$
<b>Cash flows from operating activities:</b>				
Australian Government grants	302,835	262,678	302,835	262,678
Commonwealth Prac Payment	186	-	186	-
Superannuation supplementation	19,625	20,754	19,625	20,754
State Government grants	6,753	12,237	5,424	11,233
HECS-HELP - Student payments	11,755	9,722	11,755	9,722
Receipts from student fees and other customers	85,650	94,823	68,843	75,205
Dividends received	6,101	7,104	3,667	5,389
Interest received	4,423	4,276	3,712	3,523
GST recovered	8,618	9,061	8,836	9,309
Payments to suppliers and employees (inclusive of GST)	(414,711)	(432,656)	(394,849)	(412,414)
Interest and other costs of finance	(858)	(1,310)	(788)	(1,282)
Short-term lease payments	(350)	(522)	(350)	(522)
Variable lease payments not included in the measurement of the lease liability	(489)	(281)	(489)	(281)
Net cash provided by/(used in) operating activities	34 29,538	(14,114)	28,407	(16,686)
<b>Cash flows from investing activities:</b>				
Proceeds from sale of plant and equipment, intangibles and other long-term assets	(204)	75	(204)	50
Payments to acquire property plant and equipment, intangibles and other long-term assets	(32,819)	(23,771)	(29,185)	(20,630)
Proceeds from sale of financial assets	57,881	111,694	40,139	97,889
Purchase of financial assets	(36,073)	(71,030)	(18,719)	(58,616)
Net cash provided by/(used in) investing activities	(11,215)	16,968	(7,969)	18,693
<b>Cash flows from financing activities:</b>				
Proceeds from borrowings	12,000	-	12,000	-
Repayment of borrowings	(16,000)	(8,000)	(16,000)	(8,000)
Payment of principal portion of lease liabilities	(1,719)	(1,817)	(1,697)	(1,642)
Net cash provided by/(used in) financing activities	(5,719)	(9,817)	(5,697)	(9,642)
Net increase/(decrease) in cash and cash equivalents	12,604	(6,963)	14,741	(7,635)
Cash and cash equivalents at beginning of year	32,133	39,096	20,680	28,315
<b>Cash and cash equivalents at end of financial year</b>	11 44,737	32,133	35,421	20,680

The accompanying notes form part of these financial statements.

## University of New England

ABN 75 792 454 315

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

#### 1 Summary of material accounting policy information

The principal accounting policies adopted in the preparation of these financial statements is set out below. These policies have been consistently applied for all years reported unless otherwise stated. The financial statements include separate statements for the University of New England as the parent entity and the consolidated entity consisting of the University of New England and its subsidiaries.

The principal address of the University of New England is:

University of New England  
Armidale NSW 2350  
Australia

#### Basis of preparation

As per AASB1054 *Australian Additional Disclosures*, the annual financial statements represent the audited general purpose financial statements of the University of New England and its subsidiaries. They have been prepared on an accrual basis and comply with the Australian Accounting Standards, and other authoritative pronouncements of the Australian Accounting Standards Board.

The University of New England applies Tier 1 reporting requirements.

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

- *Higher Education Support Act 2003* (Financial Statement Guidelines)
- *Government Sector Finance Act 2018* and the *Government Sector Finance Regulations 2024*
- *Australian Charities and Not-for-profits Commission Act 2012*
- *Australian Charities and Not-for-profits Commission Regulations 2022*.

The University of New England is a not-for-profit entity and these statements have been prepared on that basis.

#### Date of authorisation for issue

The financial statements were authorised for issue by the Board members of the University of New England Council on 10 April 2026.

#### Historical cost convention

These financial statements have been prepared under the historical cost convention, except for debt and equity financial assets (including derivative financial instruments) that have been measured at fair value either through other comprehensive income or profit or loss, certain classes of property, plant and equipment and investment properties.

#### Critical accounting estimates and judgements

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

- valuation of land, buildings and infrastructure (Note 18)
- fair value of equity instruments (Note 14)
- long service leave and annual leave provisions (Note 24)
- defined benefit plans (Note 37).

## University of New England

ABN 75 792 454 315

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

#### Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the University of New England (the 'University') as at 31 December 2025 and the results of all subsidiaries for the year then ended. The University of New England and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity.

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

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

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

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, statement of financial position and statement of changes in equity respectively.

Loss of control of the subsidiary will result in derecognition of the assets and liabilities of the former subsidiary from the consolidated statement of financial position. Any investment retained in the former subsidiary is recognised and accounted for in accordance with the relevant Standards. The loss or gain associated with loss of control attributable to the former controlling interest is recognised.

#### Foreign currency translation

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

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

##### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

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

#### Going concern

The Statement of Financial Position reflects that the Group's current liabilities exceed its current assets. However, the University is confident in its ability to meet these obligations as they fall due. This confidence is supported by the nature of certain current liabilities, which are not expected to be settled within the next 12 months, regular funding inflows from the Commonwealth, and active cash-flow management practices. Additionally, the University holds non-current financial assets that are relatively liquid and could be utilised if required to address short-term obligations, further supporting the going concern assumption.

#### Income tax

The University of New England does not provide for Australian income tax as it is exempt under the provisions of Division 50 of the *Income Tax Assessment Act 1997 (ITAA)*.

## University of New England

ABN 75 792 454 315

### Notes to the Financial Statements

#### For the Year Ended 31 December 2025

##### Rounding of amounts

Amounts have been rounded off to the nearest thousand dollars.

##### Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case, it is recognised as part of the cost acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash-flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash-flows.

##### Comparative amounts

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

##### New accounting standards and interpretations issued but not yet effective

The following standards, amendments and interpretations have been issued but are not mandatory for 31 December 2025 reporting periods. The University of New England has elected not to early adopt any of these standards, amendments and/or interpretations. The University of New England's assessment of the impact of these new standards, amendments and interpretations is set out below:

Standard	Amendment	Application date*	Implications
AASB17	Insurance Contracts	1 January 2027	Not expected to have a material effect
AASB18	Presentation and Disclosure in Financial Statements [for not-for-profit and superannuation entities]	1 January 2028	There is expected to be a significant change to the layout of the Income Statement. There will be no change to the recognition and measurement of items in the financial statements
AASB2014-10	Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to AASB10 and AASB128	1 January 2028 (Note 2)	Not expected to have a material effect
AASB2022-9	Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector	1 July 2026	Not expected to have a material effect
AASB2024-2	Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments	1 January 2026	Not expected to have a material effect

##### Initial application of AAS

Adoption of new accounting standards and interpretations effective for the 31 December 2025 period did not have a material impact on the consolidated financial statements.

**University of New England**

ABN 75 792 454 315

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

**2 Disaggregated Information (Dual Sector and/or Operations Outside Australia)**

**Geographical - Consolidated entity**

	Revenue and income from transactions*		Results		Assets	
	2025	2024	2025	2024	2025	2024
	'000's	'000's	'000's	'000's	'000's	'000's
	\$	\$	\$	\$	\$	\$
Australia	393,650	372,155	(20,829)	(35,957)	1,120,122	1,163,715
USA/Canada	565	553	(39)	(95)	144	202
South Africa	183	134	(13)	(23)	50	45
New Zealand	336	324	(23)	(56)	75	74
Unallocated	433	437	(30)	(76)	83	85
<b>Total</b>	<b>395,167</b>	<b>373,603</b>	<b>(20,934)</b>	<b>(36,207)</b>	<b>1,120,474</b>	<b>1,164,121</b>

\*includes Revenue from Contracts with Customers in scope of AASB15 and Income of not-for-profit Entities in scope of AASB1058.

**3 Revenue and Income**

The Notes 3.1 to 3.8 disclose the revenue and income earned during the year according to the mandatory disclosures required by the Department of Education. The disclosures as per AASB15 and AASB1058 are included in the Note 3.7 and a reconciliation is included in Note 3.8.

**3.1 Australian Government Financial Assistance Including HECS-HELP and Other Australian Government Loan**

**a. Commonwealth Grants Scheme and Other Grants**

	Note	Consolidated		Parent	
		2025	2024	2025	2024
		'000's	'000's	'000's	'000's
		\$	\$	\$	\$
Commonwealth Grants Scheme		127,200	114,195	127,200	114,195
Commonwealth Prac Payment		202	-	202	-
Indigenous, Regional and Low-SES Attainment Fund <sup>#1</sup>		13,004	13,676	13,004	13,676
National Priorities and Industry Linkage Fund		3,809	3,659	3,809	3,659
Higher Education Disability Support Program <sup>#2</sup>		470	429	470	429
Indigenous Student Success Program		2,848	2,643	2,848	2,643
<b>Total Commonwealth Grants Scheme and Other Grants</b>	38.a.	<b>147,533</b>	<b>134,602</b>	<b>147,533</b>	<b>134,602</b>

## University of New England

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

#### b. Higher Education Loan Programs

	Consolidated		Parent	
	2025	2024	2025	2024
	'000's	'000's	'000's	'000's
	\$	\$	\$	\$
HECS - HELP	77,070	69,813	77,070	69,813
FEE - HELP	6,579	6,573	6,579	6,573
Start-up HELP	-	13	-	13
SA-HELP payments	2,114	2,143	2,114	2,143
<b>Total Higher Education Loan Programs</b>	<b>85,763</b>	<b>78,542</b>	<b>85,763</b>	<b>78,542</b>

38.b.

#### c. EDUCATION Research

Research Training Program	10,317	10,271	10,317	10,271
Research Support Program	9,060	8,303	9,060	8,303
<b>Total EDUCATION Research</b>	<b>19,377</b>	<b>18,574</b>	<b>19,377</b>	<b>18,574</b>

38.c.

#### d. Australian Research Council

Discovery	1,038	1,375	1,038	1,375
Linkages	350	580	350	580
<b>Total Australian Research Council</b>	<b>1,388</b>	<b>1,955</b>	<b>1,388</b>	<b>1,955</b>

38.e.

#### e. Other Australian Government financial assistance

##### Non-capital

Co-operative Research Centres	50	134	50	134
Other research financial assistance	36,163	25,535	36,163	25,535
Non-research financial assistance	1,597	1,577	1,597	1,577

##### Total other Australian Government financial assistance

	<b>37,810</b>	<b>27,246</b>	<b>37,810</b>	<b>27,246</b>
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##### Total Australian Government financial assistance

	<b>291,871</b>	<b>260,919</b>	<b>291,871</b>	<b>260,919</b>
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#1 Includes the Higher Education Participation and Partnership Program, Regional Loading and Enabling Loading.

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

**University of New England**

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

**3.2 State and Local Government Financial Assistance**

	Consolidated		Parent	
	2025 '000's	2024 '000's	2025 '000's	2024 '000's
	\$	\$	\$	\$
<b>Non-capital</b>				
Research grants	3,167	6,687	3,167	6,687
Non-research grants	3,586	5,550	2,257	4,546
<b>Total Non-capital</b>	<b>6,753</b>	<b>12,237</b>	<b>5,424</b>	<b>11,233</b>
<b>HECS HELP Student Payments</b>				
HECS-HELP - Student Payments	11,755	9,722	11,755	9,722
<b>Total HECS HELP Student Payments</b>	<b>11,755</b>	<b>9,722</b>	<b>11,755</b>	<b>9,722</b>
<b>Total State and Local Government financial assistance</b>	<b>18,508</b>	<b>21,959</b>	<b>17,179</b>	<b>20,955</b>

**3.3 Fees and Charges**

	Note	Consolidated		Parent	
		2025 '000's	2024 '000's	2025 '000's	2024 '000's
		\$	\$	\$	\$
<b>Course Fees and Charges</b>					
Fee-paying onshore overseas students		20,109	28,645	20,109	28,645
Fee-paying domestic postgraduate students		1,122	1,700	1,122	1,700
Fee-paying domestic undergraduate students		134	140	134	140
Fee-paying domestic non-award students		259	170	259	170
Other domestic course fees and charges		8,580	8,024	7,074	6,282
<b>Total Course Fees and Charges</b>		<b>30,204</b>	<b>38,679</b>	<b>28,698</b>	<b>36,937</b>
<b>Other Non-Course Fees and Charges</b>					
Student Services and Amenities Fees from students	38.h.	1,526	1,313	1,526	1,313
Parking fees and fines		80	490	80	490
Student accommodation		9,017	9,244	9,017	9,244
Other services		1,112	520	904	315
Conference income		121	192	121	192
<b>Total Other Non-Course Fees and Charges</b>		<b>11,856</b>	<b>11,759</b>	<b>11,648</b>	<b>11,554</b>
<b>Total Fees and Charges</b>		<b>42,060</b>	<b>50,438</b>	<b>40,346</b>	<b>48,491</b>

**3.4 Royalties, Trademarks and Licences**

	Consolidated		Parent	
	2025 '000's	2024 '000's	2025 '000's	2024 '000's
	\$	\$	\$	\$
Royalty income	196	106	196	106
<b>Total royalties, trademarks and licences</b>	<b>196</b>	<b>106</b>	<b>196</b>	<b>106</b>

## University of New England

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

#### 3.5 Consultancy and contract fees

	Consolidated		Parent	
	2025	2024	2025	2024
	'000's	'000's	'000's	'000's
	\$	\$	\$	\$
Consultancy	2,956	3,792	271	278
Contract research	-	64	-	64
<b>Total consultancy and contract fees</b>	<b>2,956</b>	<b>3,856</b>	<b>271</b>	<b>342</b>

#### 3.6 Other Income and Revenue

	Consolidated		Parent	
	2025	2024	2025	2024
	'000's	'000's	'000's	'000's
	\$	\$	\$	\$
<b>Other income</b>				
Donations and bequests	2,337	2,839	81	143
Non-government grants	5,520	9,024	5,520	9,024
Sundry trading income	25,660	23,941	14,496	13,132
Foreign exchange gains	-	313	-	313
Contribution of non-financial asset	5,600	-	5,600	-
<b>Total other income</b>	<b>39,117</b>	<b>36,117</b>	<b>25,697</b>	<b>22,612</b>

The contribution of non-financial asset relates to the donation of land for the new Tamworth Campus development from the Tamworth Country Council. The University of New England has also recognised a \$950,000 Provision for further development of the land (Note 24 Other Provisions).

#### Other revenue

Other miscellaneous revenue	459	208	84	87
<b>Total other revenue</b>	<b>459</b>	<b>208</b>	<b>84</b>	<b>87</b>
<b>Total other income and revenue</b>	<b>39,576</b>	<b>36,325</b>	<b>25,781</b>	<b>22,699</b>

#### 3.7 Revenue and Income From Continuing Operations

##### Basis for disaggregation

Sources of funding: the Group receives funds from 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 sources received from Government, the Group also receives funds and fees from private organisations or individuals that are used for the different programs led by the Group or correspond to the education services provided by the Group.

Revenue and income streams: the streams are distinguishing the different activities performed by the Group as well as acknowledge the different type of users of the programs and services provided.

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For the Year Ended 31 December 2025

a. Disaggregation

Revenue and Income Streams	Consolidated Sources of funding							For the year ended 31 December 2025	
	Higher Education Loan Program ('HELP') '000's \$	Student fees '000's \$	Australian Government financial assistance '000's \$	State and Local Government financial assistance '000's \$	Commercial arrangements '000's \$	Donations including corporate sponsorship '000's \$	Others '000's \$	Total Revenue from contracts with customers '000's \$	Total income of not-for-profit entities '000's \$
<b>Course fees and charges</b>									
Domestic students undergraduate	95,404	1,515	137,310	-	-	-	-	234,229	-
Onshore overseas students undergraduate	-	16,982	-	-	-	-	-	16,982	-
Onshore overseas students postgraduate	-	3,127	-	-	-	-	-	3,127	-
Continuing education and executive programs	-	8,580	-	-	-	-	-	8,580	-
<b>Total course fees and charges</b>	<b>95,404</b>	<b>30,204</b>	<b>137,310</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>262,918</b>	<b>-</b>
<b>Research</b>									
Research goods and services [AASB15]	-	-	37,602	3,167	5,197	-	-	45,966	-
Research income [AASB1058]	-	-	19,377	-	-	-	-	-	19,377
<b>Total research</b>	<b>-</b>	<b>-</b>	<b>56,979</b>	<b>3,167</b>	<b>5,197</b>	<b>-</b>	<b>-</b>	<b>45,966</b>	<b>19,377</b>
<b>Non-course fees and charges</b>									
Parking fees	-	80	-	-	-	-	-	80	-
Use of facilities charges	-	7,997	1,526	-	-	-	121	9,644	-
Commercial sales (e.g. sale of books and publications)	-	1,019	-	-	-	-	-	1,019	-
Other	-	425	-	-	2,685	-	8,280	11,390	-
<b>Total non-course fees and charges</b>	<b>-</b>	<b>9,521</b>	<b>1,526</b>	<b>-</b>	<b>2,685</b>	<b>-</b>	<b>8,401</b>	<b>22,133</b>	<b>-</b>
<b>Royalties</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>196</b>	<b>-</b>	<b>-</b>	<b>196</b>	<b>-</b>
<b>Other</b>									
Other [AASB15]	2,114	-	11,819	3,586	323	-	22,079	39,921	-
Other [AASB1058]	-	43	-	-	-	2,421	2,191	-	4,655
<b>Total other</b>	<b>2,114</b>	<b>43</b>	<b>11,819</b>	<b>3,586</b>	<b>323</b>	<b>2,421</b>	<b>24,270</b>	<b>39,921</b>	<b>4,655</b>
<b>Total revenue from contracts with customers</b>	<b>97,518</b>	<b>39,725</b>	<b>188,257</b>	<b>6,753</b>	<b>8,401</b>	<b>-</b>	<b>30,480</b>	<b>371,134</b>	
<b>Total income of not-for-profit</b>	<b>-</b>	<b>43</b>	<b>19,377</b>	<b>-</b>	<b>-</b>	<b>2,421</b>	<b>2,191</b>		<b>24,032</b>

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## Notes to the Financial Statements

For the Year Ended 31 December 2025

	Parent Sources of funding							For year ended 31 December 2025	
	Higher Edu- cation Loan Program (‘HELP’) ‘000’s \$	Student fees ‘000’s \$	Aus- tralian Govern- ment financial assist- ance ‘000’s \$	State and Local Govern- ment financial assist- ance ‘000’s \$	Com- mercial arrange- ments ‘000’s \$	Dona- tions, includ- ing corpor- ate sponsor- ship ‘000’s \$	Others ‘000’s \$	Total Revenue from contracts with customers ‘000’s \$	Total income of not- for-profit entities ‘000’s \$
<b>Revenue and Income Streams</b>									
<b>Course fees and charges</b>									
Domestic students undergraduate	95,404	1,515	137,310	-	-	-	-	234,229	-
Onshore overseas students undergraduate	-	16,982	-	-	-	-	-	16,982	-
Onshore overseas students postgraduate	-	3,127	-	-	-	-	-	3,127	-
Continuing education and executive programs	-	7,074	-	-	-	-	-	7,074	-
<b>Total course fees and charges</b>	<b>95,404</b>	<b>28,698</b>	<b>137,310</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>261,412</b>	<b>-</b>
<b>Research</b>									
Research goods and services [AASB15]	-	-	37,602	3,167	5,197	-	-	45,966	-
Research income [AASB1058]	-	-	19,377	-	-	-	-	-	19,377
<b>Total research</b>	<b>-</b>	<b>-</b>	<b>56,979</b>	<b>3,167</b>	<b>5,197</b>	<b>-</b>	<b>-</b>	<b>45,966</b>	<b>19,377</b>
<b>Non-course fees and charges</b>									
Parking fees	-	80	-	-	-	-	-	80	-
Use of facilities charges	-	7,997	1,526	-	-	-	121	9,644	-
Commercial sales (e.g. sale of books and publications)	-	1,019	-	-	-	-	-	1,019	-
Other	-	261	-	-	-	-	8,280	8,541	-
<b>Total non-course fees and charges</b>	<b>-</b>	<b>9,357</b>	<b>1,526</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,401</b>	<b>19,284</b>	<b>-</b>
<b>Royalties</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>196</b>	<b>-</b>	<b>-</b>	<b>196</b>	<b>-</b>
<b>Other</b>									
Other [AASB15]	2,114	-	11,819	2,257	323	-	12,732	29,245	-
Other [AASB1058]	-	-	-	-	-	165	-	-	165
<b>Total other</b>	<b>2,114</b>	<b>-</b>	<b>11,819</b>	<b>2,257</b>	<b>323</b>	<b>165</b>	<b>12,732</b>	<b>29,245</b>	<b>165</b>
<b>Total revenue from contracts with customers</b>	<b>97,518</b>	<b>38,055</b>	<b>188,257</b>	<b>5,424</b>	<b>5,716</b>	<b>-</b>	<b>21,133</b>	<b>356,103</b>	<b>-</b>
<b>Total income of not-for- profit</b>	<b>-</b>	<b>-</b>	<b>19,377</b>	<b>-</b>	<b>-</b>	<b>165</b>	<b>-</b>	<b>-</b>	<b>19,542</b>

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

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

##### Course fees and charges

The course fees and charges revenue relates to undergraduate programs, graduate and professional degree programs and continuing education and executive programs. Course fees are charged to students by academic term. Income is recognised over the period in which students are studying.

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

The Group has obligations to return or refund obligations or other similar obligations. Where it does, this is mainly applicable if the student withdraws prior to the census date for that course.

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

##### Research

The University performs research activities in different fields such as health, education, agriculture and science. The University enters into many different types of research agreements with different counterparties, such as with private sector customers and Government agencies that award research grants.

Revenue recognition for research funding is dependent upon the source of the funding and the nature of the transaction and is recognised in accordance with either AASB 15 or AASB 1058. When AASB 15 does not apply to a transaction or part of a transaction, the Group then considers whether AASB 1058 applies.

The following specific research revenue recognition criteria have been applied:

- Funding received from Australian Research Council (ARC) is recognised as per AASB 15 Revenue from Contracts with Customers as specific measurable performance obligations exist. Revenue is recognised over time as the service is being provided.
- Funding received from the Department of Education in relation to the Research Training Program and Research Support Program is recognised under AASB 1058 Income of Not-for-Profit Entities as no specific measurable performance obligations exist. Revenue is recognised when the University gains control of the funds.
- Funding received from government and non-government entities is recognised as per AASB 15 either over time when the Group satisfies the performance obligations, or at a point in time at the conclusion of the agreement, when the Group satisfied the performance obligation. Typically, performance obligations are satisfied where access to information and research material, which is defined as the project proposal and summary, progress reports and final reports, and the nature of the research materials (as defined by the agreement) includes the underlying research data, findings or publications created from that data.

##### Non-course fees and charges

Non-course fees and charges revenue relates to student services and amenities fees, parking fees, publications and testing services.

Revenue is recognised at a point in time when the service has been performed.

##### Other

Other revenue that is within the scope of AASB 15 mainly relates to non-government grants and business income.

Revenue is recognised at a point in time when the service has been performed.

##### Royalties, trademarks and licences

Revenue from royalties, trademarks and licences are recognised in accordance with the relevant agreement.

## University of New England

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### Notes to the Financial Statements

For the Year Ended 31 December 2025

#### c. Unsatisfied performance obligations

Remaining performance obligations represent services that the Group has promised to provide to customers under existing agreements which are satisfied as the goods or services are provided over the contract term. In determining the transaction price allocated to the remaining performance obligations in the University of New England's contracts with customers, the Group assesses the transaction price and any variable considerations contained within the contract with the customer.

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

	Within 1 year	From 1 to 5 years	After 5 years	Total
	'000's	'000's	'000's	'000's
	\$	\$	\$	\$
<b>Consolidated</b>				
Contract liabilities	30,448	4,524	-	34,972
<b>Parent</b>				
Contract liabilities	28,069	4,190	-	32,259

#### d. Assets and liabilities related to contracts with customers

##### Contract assets

A contract asset is the Group's right to consideration in exchange for goods and services that the Group has transferred to the customer when that right is conditional on something other than the passage of time.

The Group's contract assets are associated with Government funding for HELP Loan Programs as well as Commonwealth Education Grants for performance obligations satisfied in 2025 for which payments have not been received.

Impairment associated with contract assets is disclosed in Note 12. While a receivable is the Group's right to consideration that is unconditional.

##### Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group 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 Group performs under the contract.

The Group recognises contract liabilities as at 31 December 2025, in relation to teaching revenue that had been received but which related to services to be provided in the second part of the third trimester which would fall within the 2026 financial year. These are included under "Student Fees -in advance" reported under Note 25.

##### Income of not-for-profit entities

##### Donations

The Group recognises donations as income under AASB 1058 unless they meet requirements of AASB 9 as a financial liability. This revenue is recognised under AASB 1058 when the donation or bequest is received, unless the donation or bequest is considered tied funding in which case it is recognised as a financial liability in the financial statements and recognised as revenue when cash or other financial assets are transferred to the ultimate recipient.

## University of New England

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

#### 3.8 Reconciliation of Revenue and Income

The following table reconciles the amounts disclosed in Notes 3.1 to 3.6 which contain the mandatory disclosures required by the department and the disclosures provided in Note 12 as per AASB15 and AASB1058:

	Note	Consolidated		Parent	
		2025 '000's	2024 '000's	2025 '000's	2024 '000's
		\$	\$	\$	\$
Total Australian Government financial assistance including Australian Government loan programs (HELP)	3.1	291,871	260,917	297,871	260,917
Total HECS-HELP - student payments	3.2	11,755	9,722	11,755	9,722
Total State and Local Government financial assistance	3.2	6,753	12,237	5,424	11,233
Total Fees and charges	3.3	42,059	50,438	40,347	48,491
Total Royalties, trademarks and licences	3.4	196	106	196	106
Total Consultancy and contract fees	3.5	2,956	3,856	271	342
Total Other revenue and income	3.6	39,576	36,325	25,781	22,699
<b>Total</b>		<b>395,166</b>	<b>373,601</b>	<b>381,645</b>	<b>353,510</b>
Total Revenue from contracts with customers as per AASB15		371,134	349,235	356,104	334,708
Total Income of not-for-profit as per AASB1058		24,032	24,366	19,541	18,804
<b>Total Revenue and Income from continuing operations</b>		<b>395,166</b>	<b>373,601</b>	<b>375,645</b>	<b>353,512</b>

#### 4 Investment Income

	Consolidated		Parent	
	2025 '000's	2024 '000's	2025 '000's	2024 '000's
	\$	\$	\$	\$
<b>Interest</b>				
Other interest	4,108	6,181	3,741	5,555
<b>Dividends</b>				
Equity instruments at fair value through profit or loss	2,577	1,985	-	-
Equity instruments designated at FVOCI	5,002	4,874	3,685	2,914
<b>Total dividends</b>	<b>7,579</b>	<b>6,859</b>	<b>3,685</b>	<b>2,914</b>
<b>Investment income gains/(losses)</b>	<b>11,687</b>	<b>13,040</b>	<b>7,426</b>	<b>8,469</b>

#### Accounting Policy

With the exception of tied investment returns derived by the UNE Foundation Trust, interest income is recognised as it is earned, and dividend income is recognised when the right to receive payment is established. The UNE Foundation Trust accumulates tied investment returns as a liability, and recognises income as the liability is extinguished.

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

#### 5 Employee Related Expenses

	Consolidated		Parent	
	2025	2024	2025	2024
	'000's	'000's	'000's	'000's
	\$	\$	\$	\$
<b>Academic</b>				
Salaries	80,543	76,949	80,543	76,949
Contributions to superannuation and pension schemes				
Contributions to funded schemes	15,711	14,359	15,711	14,359
Payroll tax	5,932	6,073	5,932	6,073
Worker's compensation	1,327	1,431	1,327	1,431
Long service leave expense	2,629	3,009	2,629	3,009
Annual leave	7,213	6,614	7,213	6,614
Other	226	276	226	276
<b>Total academic</b>	<b>113,581</b>	<b>108,711</b>	<b>113,581</b>	<b>108,711</b>
<b>Non-academic</b>				
Salaries	93,738	92,462	80,308	77,863
Contributions to superannuation and pension schemes				
Contributions to funded schemes	17,901	16,485	15,987	14,589
Payroll tax	7,050	6,941	5,856	5,892
Worker's compensation	1,401	1,664	1,165	1,502
Long service leave expense	2,723	3,165	2,368	2,782
Annual leave	7,902	7,261	7,729	7,330
Other	1,751	1,764	1,570	1,622
<b>Total non-academic</b>	<b>132,466</b>	<b>129,742</b>	<b>114,983</b>	<b>111,580</b>
<b>Total employee related expenses</b>	<b>246,047</b>	<b>238,453</b>	<b>228,564</b>	<b>220,291</b>
<b>Total employee related expenses, including deferred government employee benefits for superannuation</b>	<b>246,047</b>	<b>238,453</b>	<b>228,564</b>	<b>220,291</b>

#### Accounting Policy

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

Past service costs are recognised in profit or loss at the earlier of the following dates:

- when the plan amendment or curtailment occurs; and
- when the entity recognises related restructuring costs or termination benefits.

#### Short-term obligations

Liabilities for wages and salaries including non-monetary benefit and annual leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the statement of financial position.

#### Termination benefits

Termination benefits are payable when employment is terminated by the University of New England before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits.

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

**6 Depreciation and Amortisation**

	Consolidated		Parent	
	2025 '000's	2024 '000's	2025 '000's	2024 '000's
	\$	\$	\$	\$
<b>Depreciation</b>				
Buildings	18,593	17,738	18,465	17,605
Infrastructure	2,485	2,298	2,483	2,298
Plant and equipment	5,518	5,806	5,362	5,511
Right-of-use assets	1,627	2,074	1,593	1,923
<b>Total depreciation</b>	<b>28,223</b>	<b>27,916</b>	<b>27,903</b>	<b>27,337</b>
<b>Amortisation</b>				
Intangibles	2,619	1,699	1,973	1,127
<b>Total depreciation and amortisation</b>	<b>30,842</b>	<b>29,615</b>	<b>29,876</b>	<b>28,464</b>

**Accounting Policy**

Land, buildings under construction, rare books, works of art and museum assets are not subject to depreciation. Depreciation on other assets is calculated using the straight line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

Buildings	<b>3-100 years</b>
Infrastructure	<b>10-100 years</b>
Right-of-use assets, includes:	
Right of use assets - property	<b>1-8 years</b>
Plant and equipment, includes:	
Plant and equipment	<b>5-15 years</b>
Motor Vehicles	<b>5 years</b>
Furniture and fittings	<b>7-20 years</b>
IT equipment and software	<b>3-15 years</b>
Internally developed software	<b>10 years</b>

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### Notes to the Financial Statements

For the Year Ended 31 December 2025

#### 7 Repairs and Maintenance

	Consolidated		Parent	
	2025	2024	2025	2024
	'000's	'000's	'000's	'000's
	\$	\$	\$	\$
Buildings	3,125	3,907	3,125	3,907
Computer service costs	5,063	4,132	5,063	4,132
Infrastructure	2,352	2,940	4,325	4,854
Grounds	1,749	430	1,749	430
Plant, furniture and equipment	781	859	620	731
<b>Total repairs and maintenance</b>	<b>13,070</b>	<b>12,268</b>	<b>14,882</b>	<b>14,054</b>

#### Accounting Policy

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

#### 8 Borrowing Costs

	Consolidated		Parent	
	2025	2024	2025	2024
	'000's	'000's	'000's	'000's
	\$	\$	\$	\$
Interest expense on financial liabilities at amortised cost	720	1,222	718	1,221
Interest expense on lease liabilities	69	88	71	61
<b>Total borrowing costs expensed</b>	<b>789</b>	<b>1,310</b>	<b>789</b>	<b>1,282</b>

#### Accounting Policy

Borrowing costs incurred for the construction of any qualifying asset are expensed in the period in which they are incurred regardless of how the borrowings are applied.

Finance charges in respect of finance leases included in the definition of borrowing costs.

For Interest expense on lease liabilities, please refer to Note 23 which details the policy for lease accounting where the University of New England is a lessee.

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

#### 9 Impairment of Assets

	Consolidated		Parent		
	2025	2024	2025	2024	
	'000's	'000's	'000's	'000's	
	\$	\$	\$	\$	
<b>Impairment losses - Financial assets</b>					
Trade receivables and contract assets	12	(975)	(144)	(992)	(66)
<b>Impairment losses - Non-financial assets</b>					
Intangibles	-	54	-	-	
<b>Total impairment of assets</b>		<b>(975)</b>	<b>(90)</b>	<b>(992)</b>	<b>(66)</b>

#### Accounting Policy

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal 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 that have suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

For further information on accounting policies of impairment of financial assets, refer to Note 12 and Note 14.

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

#### 10 Other Expenses

	Consolidated		Parent	
	2025	2024	2025	2024
	'000's	'000's	'000's	'000's
	\$	\$	\$	\$
Advertising, marketing and promotional expenses	10,436	11,781	10,079	11,345
Asset write off	2,406	1,065	2,406	1,065
Books, serials and other library media	5,791	5,869	5,791	5,869
Catering expenses	1,927	1,945	1,927	1,925
Consulting and professional fees	21,357	27,985	20,670	27,110
Consumables and materials	4,417	5,096	2,788	2,970
External contributions	21,781	15,554	26,099	21,109
Information technology	17,823	17,493	17,476	16,972
Insurance	3,157	3,498	3,121	3,440
Memberships, subscriptions and accreditations	2,267	1,497	1,888	1,367
Miscellaneous expenses	10,791	10,138	7,471	7,284
Property and facilities	6,710	7,211	6,492	7,009
Research expenses	1,222	2,282	1,222	2,282
Scholarships, grants and prizes	17,155	18,909	15,253	18,874
Travel, staff development and entertainment	6,315	7,215	6,102	6,981
Utilities	4,256	3,833	4,233	3,729
<b>Total other expenses</b>	<b>137,811</b>	<b>141,371</b>	<b>133,018</b>	<b>139,331</b>

#### 11 Cash and Cash Equivalents

	Consolidated		Parent	
	2025	2024	2025	2024
	'000's	'000's	'000's	'000's
	\$	\$	\$	\$
Cash at bank and on hand	31,783	27,874	25,421	20,680
Short-term deposits at call	11,500	2,561	10,000	-
Restricted cash and cash equivalents <sup>(a)</sup>	1,454	1,698	-	-
<b>Total cash and cash equivalents</b>	<b>44,737</b>	<b>32,133</b>	<b>35,421</b>	<b>20,680</b>

##### a. Restricted cash and cash equivalents

The restricted cash and cash equivalents held by the group are restricted for the following specific purposes:

- donations received for a specific purpose

Refer to Note 14 for restricted amounts of other financial assets.

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

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

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

	Consolidated		Parent	
	2025	2024	2025	2024
	'000's	'000's	'000's	'000's
	\$	\$	\$	\$
Balances as above	44,737	32,133	35,421	20,680
<b>Balance per Statement of Cash Flows</b>	<b>44,737</b>	<b>32,133</b>	<b>35,421</b>	<b>20,680</b>

#### b. Cash at bank and on hand

The Group maintains several cash accounts for various purposes, including operations and reserves. Cash on hand is non-interest bearing. Cash at bank earns floating interest rates between 0.50% below and 0.10% above the RBA cash rate (2024: 0.50% below and 0.10% above the RBA cash rate).

#### c. Deposits at call

The deposits are bearing floating interest rates at 3.35% (2024: between 3.85% and 5.05%). These deposits have a maturity of less than 365 days.

#### Accounting Policy

For statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, and highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## 12 Trade and Other Receivables

#### Receivables

	Consolidated		Parent	
	2025	2024	2025	2024
	'000's	'000's	'000's	'000's
	\$	\$	\$	\$
<b>Current</b>				
Other trade receivables	8,810	10,067	7,590	9,584
Less: allowance for expected credit losses	(153)	(1,245)	(113)	(1,213)
	<b>8,657</b>	<b>8,822</b>	<b>7,477</b>	<b>8,371</b>
Deferred government benefit for superannuation	37	18,998	19,287	18,998
	<b>27,655</b>	<b>28,109</b>	<b>26,475</b>	<b>27,658</b>

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For the Year Ended 31 December 2025

		Consolidated		Parent	
		2025	2024	2025	2024
		'000's	'000's	'000's	'000's
		\$	\$	\$	\$
<b>Non-current</b>					
Deferred government benefit for superannuation	37	170,529	192,370	170,529	192,370
Related party receivables		-	-	2,000	-
<b>Total non-current receivables</b>		<b>170,529</b>	<b>192,370</b>	<b>172,529</b>	<b>192,370</b>
<b>Total receivables</b>		<b>198,184</b>	<b>220,479</b>	<b>199,004</b>	<b>220,028</b>

Trade Receivables are recognised initially at fair value and subsequently measured at amortised cost less any provision for expected credit losses or impairment. Receivables are due for settlement generally no more than 30 days from date of recognition. Cash-flow relating to short term receivables are not discounted to the effect that discounting is immaterial.

The Group has applied the simplified approach to measuring expected credit losses, which uses lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other Receivables are recognised at amortised cost, less any allowance for expected credit losses.

#### Contract assets

	Consolidated		Parent		
	2025	2024	2025	2024	
	'000's	'000's	'000's	'000's	
	\$	\$	\$	\$	
<b>Contract assets</b>					
Contract assets - current		4,511	3,881	4,511	3,881

There was no allowance for expected credit losses in relation to contract assets as the Group does not expect to incur any credit losses in relation to contract assets as they relate to government grants where there is no history of default and the risk of non-payment is considered negligible. Refer to Note 3.7 and Note 35 for further details.

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

	Consolidated		Parent	
	2025	2024	2025	2024
	'000's	'000's	'000's	'000's
	\$	\$	\$	\$
At 1 January	(1,245)	(1,583)	(1,213)	(1,442)
Provision for expected credit losses	975	144	992	66
Write-off	117	194	108	163
<b>At 31 December</b>	<b>(153)</b>	<b>(1,245)</b>	<b>(113)</b>	<b>(1,213)</b>

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

#### Impairment

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

Therefore, the University of New England does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The University of New England 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.

The creation and release of the provision for impaired receivables has been included in 'impairment of assets' in the income statement. Amounts charged to the provision account are generally written off when there is no expectation of recovering additional cash.

Collectability of receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. Subsequent recoveries of amounts previously written off are credited to the income statement.

#### 13 Inventories

	Consolidated		Parent	
	2025	2024	2025	2024
	'000's	'000's	'000's	'000's
	\$	\$	\$	\$
<b>Current</b>				
At cost:				
Fodder and produce	185	103	185	103
Other stocks	772	823	-	-
<b>Total current inventories</b>	<b>957</b>	<b>926</b>	<b>185</b>	<b>103</b>

#### Accounting Policy

Stock on hand is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

#### 14 Other Financial Assets

	Consolidated		Parent	
	2025	2024	2025	2024
	'000's	'000's	'000's	'000's
	\$	\$	\$	\$
<b>Current</b>				
Held to maturity (amortised cost)	11,000	11,000	11,000	11,000
Other financial assets designated at fair value through profit or loss	-	2,388	-	2,388
Investments in equity instruments designated at fair value through other comprehensive income	22,855	22,953	22,855	22,953
<b>Total current other financial assets</b>	<b>33,855</b>	<b>36,341</b>	<b>33,855</b>	<b>36,341</b>

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

	Consolidated		Parent	
	2025	2024	2025	2024
	'000's	'000's	'000's	'000's
	\$	\$	\$	\$
<b>Non-current</b>				
Other financial assets designated at fair value through profit or loss	43,180	40,436	-	5
Investments in equity instruments designated at fair value through other comprehensive income	74,085	74,672	74,085	74,672
Other financial assets at fair value through other comprehensive income	-	18,650	-	18,650
<b>Total non-current other financial assets</b>	<b>117,265</b>	<b>133,758</b>	<b>74,085</b>	<b>93,327</b>
<b>Total other financial assets</b>	<b>151,120</b>	<b>170,099</b>	<b>107,940</b>	<b>129,668</b>

Changes in fair values of other financial assets at fair value through profit or loss are recorded in other income in the income statement (Note 4 – Investment income).

Held to maturity consists of term deposits with a maturity of 120 to 365 days, with an average of 130 days (2024: 123 days).

#### Restricted other financial assets

As at 31 December 2025, the Group held financial assets subject to restrictions of \$56.9 million (2024: \$52.5 million). These amounts relate to the receipt of donations and bequests which is only available when scholarships, awards or prizes are made in accordance with the terms of the donations as well as unused project funding that needs to be refunded when the obligations of the funding agreement are not met, which are accounted for in the Contract Liabilities.

#### a. Allowance debt instruments other than receivables

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

	Consolidated		Parent	
	2025	2024	2025	2024
	'000's	'000's	'000's	'000's
	\$	\$	\$	\$
At 1 January	3,876	3,876	-	-
Write-off	4	-	-	-
<b>At 31 December</b>	<b>3,880</b>	<b>3,876</b>	<b>-</b>	<b>-</b>

For additional information regarding credit exposures: Note 35 Financial risk management.

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

#### b. Equity instruments elected to be at fair value through other comprehensive income

The Group classifies its investments in:

- public listed entities as investments in equity instruments designated to be measured at fair value through other comprehensive income.
- other investments as investments in equity instruments designated to be measured at fair value through other comprehensive income.

No investments were derecognised during the year.

#### Accounting Policy

##### Financial assets

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### 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 of New England's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, or for which the Group has applied the practical expedient given in AASB15 (i.e., the Group does adjust the promised amount of consideration for the effects of a significant financing component if the Group expects, at contract inception, that the period between when the Group 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 of New England 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 of New England'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 of New England commits to purchase or sell the asset.

##### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- financial assets at amortised costs
- financial assets at fair value through other comprehensive income
- investments in equity instruments designated at fair value through other comprehensive income
- financial assets at fair value through profit or loss

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### Notes to the Financial Statements

#### For the Year Ended 31 December 2025

##### Financial assets at amortised cost

The University of New England measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The University of New England's financial assets at amortised cost includes trade receivables and held to maturity financial assets.

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

The University of New England measures debt instruments at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling financial assets and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the income statement and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

The University of New England's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

##### Investments in equity instruments designated at fair value through other comprehensive income

Upon initial recognition, the University of New England can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB132 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the income statement when the right of payment has been established, except when the University of New England benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

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

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

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

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.

This category includes derivative instruments and listed equity investments which the University of New England had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognised as other income in the income statement when the right of payment has been established.

#### Derecognition

A financial asset is primarily derecognised when:

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

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

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

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

#### Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### Impairment of debt instruments other than receivables

The University of New England recognises an allowance for expected credit losses (ECLs) for all debt instruments other than receivables and not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the University of New England expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For debt instruments at fair value through OCI, the University of New England applies the low credit risk simplification. At every reporting date, the University of New England evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the University of New England reassesses the internal credit rating of the debt instrument. In addition, the University of New England considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The University of New England considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the University of New England may also consider a financial asset to be in default when internal or external information indicates that the University of New England is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the University of New England. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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### Notes to the Financial Statements

For the Year Ended 31 December 2025

#### 15 Other Non-Financial Assets

	Consolidated		Parent	
	2025	2024	2025	2024
	'000's	'000's	'000's	'000's
	\$	\$	\$	\$
<b>Current</b>				
Accrued income	4,451	3,738	4,451	3,738
Prepaid expenses	16,192	14,033	16,071	13,893
Other non-financial assets	125	125	23	4
<b>Total other non-financial assets</b>	<b>20,768</b>	<b>17,896</b>	<b>20,545</b>	<b>17,635</b>

Amounts related to the recognition of accrued income include:

- Interest on cash deposits and investments not yet received
- Dividends and franking credits not yet received.

Amounts related to the recognition of right of return and costs to fulfil or to obtain a contract as per AASB15 are disclosed in Note 12 above.

Amounts related to other non-financial assets relate to GST receipts from customer payments.

#### Accounting Policy

Prepaid assets

The University of New England recognises a prepayment as an asset when payments for goods or services have been made in advance of the University of New England obtaining a right to access those goods or services.

#### 16 University as Lessor

	Consolidated		Parent	
	2025	2024	2025	2024
	'000's	'000's	'000's	'000's
	\$	\$	\$	\$
<b>Operating leases</b>				
Lease income	384	372	384	372
Income relating to variable lease payments that do not depend on an index or a rate	38	28	38	28
	<b>422</b>	<b>400</b>	<b>422</b>	<b>400</b>

#### Maturity analysis of undiscounted lease payments receivable

	Consolidated		Parent	
	2025	2024	2025	2024
	'000's	'000's	'000's	'000's
	\$	\$	\$	\$
Less than one year	259	318	259	275
One to five years	310	459	310	418
More than 5 years	108	252	108	252
<b>Total undiscounted lease payments receivable</b>	<b>677</b>	<b>1,029</b>	<b>677</b>	<b>945</b>

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#### Risk management for rights retained in the underlying assets

The Group ensures that the underlying leases are written agreements and legally binding with the essential terms of the agreement. Risk mitigation options like regular planning, inspections and due diligence have been undertaken before entering and renewing all lease contracts. Make good provisions and variable lease payment options are part of lease agreements to safeguard the title and rights to the underlying leases.

The Group's operating lease portfolio as a lessor comprises the lease of properties. The Group has not derived any income from subleasing right of use assets.

#### Accounting Policy

Policy on assessment of whether a contract is, or contains, a lease is detailed in Note 19.

#### The University of New England as a lessor

When the University of New England acts as a lessor, it determines at inception whether each lease is a finance lease or an operating lease.

To classify each lease, the University of New England makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the University of New England considers indicators such as whether the lease is for the major part of the economic life of the asset.

The University of New England reassesses the lease classification only if there is a lease modification. Changes in estimates (e.g. changes in estimates of the economic life or of the residual value of the underlying asset), or changes in circumstances (e.g. default by the lessee), do not give rise to a new classification of a lease for accounting purposes.

#### 17 Biological Assets

##### Parent

	Livestock '000's \$
Opening balance	723
Additions/purchases	733
Decreases due to sales	(924)
Revaluation gain/(loss)	1,003
<b>Balance at 31 December 2024</b>	<b>1,535</b>
Opening balance	1,535
Additions/purchases	1,277
Decreases due to sales	(2,856)
Revaluation gain/(loss)	2,536
<b>Balance at 31 December 2025</b>	<b>2,492</b>

The Group measures biological assets at fair value less costs to sell on a recurring basis.

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### Notes to the Financial Statements

#### For the Year Ended 31 December 2025

#### 18 Property, Plant and Equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the financial year:

	Capital Works in Progress	Land	Buildings	Infra- structure	Plant and Equip- ment	Other*	Total
	'000's	'000's	'000's	'000's	'000's	'000's	'000's
Parent	\$	\$	\$	\$	\$	\$	\$
<b>At 1 January 2024</b>							
- Cost	12,031	-	1,747	53,965	61,726	-	129,469
- Valuation	-	33,301	532,168	2,811	-	8,853	577,133
Accumulated depreciation and impairment	-	-	-	(39)	(44,208)	-	(44,247)
<b>Net book amount</b>	<b>12,031</b>	<b>33,301</b>	<b>533,915</b>	<b>56,737</b>	<b>17,518</b>	<b>8,853</b>	<b>662,355</b>
<b>Year ended 31 December 2024</b>							
Opening net book amount	12,031	33,301	533,915	56,737	17,518	8,853	662,355
Additions	17,747	-	-	-	-	-	17,747
Transfers	(16,305)	-	2,415	1,507	12,383	-	-
Revaluation decrease recognised in equity	-	-	29,747	2,581	-	520	32,848
Depreciation charge	-	-	(17,605)	(2,298)	(5,511)	-	(25,414)
Other changes	(925)	-	-	-	-	-	(925)
<b>Closing net book amount</b>	<b>12,548</b>	<b>33,301</b>	<b>548,472</b>	<b>58,527</b>	<b>24,390</b>	<b>9,373</b>	<b>686,611</b>
<b>At 31 December 2024</b>							
- Cost	12,548	-	-	753	73,040	-	86,341
- Valuation	-	33,301	548,472	57,836	-	9,373	648,982
Accumulated depreciation and impairment	-	-	-	(62)	(48,650)	-	(48,712)
<b>Net book amount</b>	<b>12,548</b>	<b>33,301</b>	<b>548,472</b>	<b>58,527</b>	<b>24,390</b>	<b>9,373</b>	<b>686,611</b>
<b>Year ended 31 December 2025</b>							
Opening net book amount	12,548	33,301	548,472	58,527	24,390	9,373	686,611
Additions	21,451	-	-	-	-	-	21,451
Transfers	(22,304)	5,814	9,787	1,705	4,998	-	-
Revaluation decrease/ increase recognised in equity	-	5,489	(22,778)	4,863	-	-	(12,426)
Depreciation charge	-	-	(18,465)	(2,483)	(5,362)	-	(26,310)
Depreciation written back on disposal	-	-	(173)	121	(149)	-	(201)
Write off	(2,406)	-	-	-	-	-	(2,406)
<b>Closing net book amount</b>	<b>9,289</b>	<b>44,604</b>	<b>516,843</b>	<b>62,733</b>	<b>23,877</b>	<b>9,373</b>	<b>666,719</b>
<b>At 31 December 2025</b>							
- Cost	9,289	214	410	-	70,753	-	80,666
- Valuation	-	44,390	516,433	62,733	-	9,373	632,929
Accumulated depreciation and impairment	-	-	-	-	(46,876)	-	(46,876)
<b>Net book amount</b>	<b>9,289</b>	<b>44,604</b>	<b>516,843</b>	<b>62,733</b>	<b>23,877</b>	<b>9,373</b>	<b>666,719</b>

**University of New England**

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**Notes to the Financial Statements  
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<b>Consolidated</b>	<b>Capital Works in Progress</b>	<b>Land</b>	<b>Buildings</b>	<b>Infrastruc ture</b>	<b>Plant and Equipme nt</b>	<b>Other*</b>	<b>Total</b>
	<b>'000's</b>	<b>'000's</b>	<b>'000's</b>	<b>'000's</b>	<b>'000's</b>	<b>'000's</b>	<b>'000's</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>At 1 January 2024</b>							
- Cost	12,031	-	1,748	2,811	66,554	-	83,144
- Valuation	-	33,631	536,007	53,965	-	8,853	632,456
Accumulated depreciation and impairment	-	-	(247)	(39)	(48,536)	-	(48,822)
<b>Net book amount</b>	<b>12,031</b>	<b>33,631</b>	<b>537,508</b>	<b>56,737</b>	<b>18,018</b>	<b>8,853</b>	<b>666,778</b>
<b>Year ended 31 December 2024</b>							
Opening net book amount	12,031	33,631	537,508	56,737	18,018	8,853	666,778
Additions	17,777	-	-	-	316	-	18,093
Additions through business combinations	-	-	(154)	154	-	-	-
Transfers	(16,309)	-	2,419	1,507	12,383	-	-
Revaluation decrease recognised in equity	-	-	29,967	2,555	-	520	33,042
Depreciation charge	-	-	(17,735)	(2,300)	(5,807)	-	(25,842)
Write off	(925)	-	-	-	-	-	(925)
Other changes	-	(6)	14	-	-	-	8
<b>Closing net book amount</b>	<b>12,574</b>	<b>33,625</b>	<b>552,019</b>	<b>58,653</b>	<b>24,910</b>	<b>9,373</b>	<b>691,154</b>
<b>At 31 December 2024</b>							
- Cost	12,574	-	-	753	75,385	-	88,712
- Valuation	-	33,625	552,331	58,015	-	9,373	653,344
Accumulated depreciation and impairment	-	-	(312)	(115)	(50,475)	-	(50,902)
<b>Net book amount</b>	<b>12,574</b>	<b>33,625</b>	<b>552,019</b>	<b>58,653</b>	<b>24,910</b>	<b>9,373</b>	<b>691,154</b>
<b>Year ended 31 December 2025</b>							
Opening net book amount	12,574	33,625	552,019	58,653	24,910	9,373	691,154
Additions	21,994	-	-	-	596	-	22,590
Transfers	(22,779)	5,812	9,787	1,705	4,999	-	(476)
Revaluation decrease/ increase recognised in equity	-	5,507	(22,671)	4,890	-	-	(12,274)
Depreciation charge	-	-	(18,593)	(2,485)	(5,520)	-	(26,598)
Depreciation written back on disposal	-	-	(173)	121	(149)	-	(201)
Write off	(2,406)	-	-	-	-	-	(2,406)
<b>Closing net book amount</b>	<b>9,383</b>	<b>44,944</b>	<b>520,369</b>	<b>62,884</b>	<b>24,836</b>	<b>9,373</b>	<b>671,789</b>
<b>At 31 December 2025</b>							
- Cost	9,383	214	410	-	71,710	-	81,717
- Valuation	-	44,730	519,959	62,884	-	9,373	636,946
Accumulated depreciation and impairment	-	-	-	-	(46,874)	-	(46,874)
<b>Net book amount</b>	<b>9,383</b>	<b>44,944</b>	<b>520,369</b>	<b>62,884</b>	<b>24,836</b>	<b>9,373</b>	<b>671,789</b>

\* Other includes non-operational assets such as museum and collection assets, library rare books and artworks.

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### Notes to the Financial Statements

#### For the Year Ended 31 December 2025

##### Valuations

During the year, the University undertook a comprehensive valuation of land, buildings and other structures by an independent external valuer. As part of this process, management assessed the service potential of the building portfolio and identified functional and economic obsolescence across parts of the estate.

Obsolescence adjustments were incorporated into the valuation to reflect reduced service potential and future replacement assumptions, resulting in a net reduction in the carrying value of buildings.

These adjustments have been recognised through revaluation movements in accordance with the University's revaluation policy. Future depreciation expense will reflect the revised carrying values.

Collection assets were revalued by an independent external valuer in December 2024.

##### Accounting Policy

Land, buildings and infrastructure are shown at fair value, based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings and infrastructure assets. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the carrying amount is adjusted to the revalued amount of the asset.

Rare books are shown at fair value, based on periodic valuations by external independent valuers. The collection is not depreciated.

All other property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The University of New England holds assets for scientific or research purposes that are not recognised in the statement of financial position because the University of New England is unable to reliably measure the value for these assets. The Herbarium, Zoological and Geological collections are recorded in the University's asset register at a nil value. The changing scientific value over time, uniqueness, and changing nature of the physical characteristics of the original collection site (for example, changes due to climate change or habitat destruction) result in these collections not being capable of a reliable valuation.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

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

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

##### Construction work in progress

Construction in progress is stated at cost, net of accumulated impairment losses, if any. Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

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

**19 Right-of-use-assets**

	Right of Use assets '000's \$
<b>Parent</b>	
<b>Year ended 31 December 2025</b>	
Balance at beginning of the year	3,823
Depreciation	(1,593)
Additions	823
Disposals	(20)
<b>Balance at end of year</b>	<u><u>3,033</u></u>
<b>Year ended 31 December 2024</b>	
Balance at beginning of the year	4,647
Depreciation	(1,923)
Additions	1,123
Disposals	(24)
<b>Balance at end of year</b>	<u><u>3,823</u></u>
<b>Consolidated</b>	
<b>Year ended 31 December 2025</b>	
Balance at beginning of the year	3,917
Depreciation	(1,627)
Additions	823
Disposals	(80)
<b>Balance at end of year</b>	<u><u>3,033</u></u>
<b>Year ended 31 December 2024</b>	
Balance at beginning of the year	4,863
Depreciation	(2,090)
Additions	1,183
Disposals	(39)
<b>Balance at end of year</b>	<u><u>3,917</u></u>

**Accounting policy for right of use assets**

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

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

The University of New England assesses whether:

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

**Accounting for leases - the University of New England as lessee**

In contracts where the University of New England is a lessee, the University of New England recognises a right-of-use asset and a lease liability at the commencement date of the lease, unless the short-term or low-value exemption is applied.

**Right-of-use asset**

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

A right-of-use asset associated with land and buildings is subsequently measured at fair value. All other property, plant and equipment are measured as described in the accounting policy for property, plant and equipment in Note 18.

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

**20 Intangible Assets**

	Software Development '000's	Licenses '000's	Course Development '000's	Work in Progress '000's	Total '000's
<b>Parent</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>At 1 January 2024</b>					
Cost	16,350	-	-	9,708	26,058
Valuation	-	467	-	-	467
Accumulated amortisation and impairment	(10,769)	-	-	-	(10,769)
<b>Net book amount</b>	<b>5,581</b>	<b>467</b>	<b>-</b>	<b>9,708</b>	<b>15,756</b>
<b>Year ended 31 December 2024</b>					
Opening net book amount	5,581	467	-	9,708	15,756
Additions - Internal development	-	-	-	2,883	2,883
Transfers	10,446	-	-	(10,446)	-
Amortisation	(1,127)	-	-	-	(1,127)
Write off	-	-	-	(140)	(140)
<b>Closing net book amount</b>	<b>14,900</b>	<b>467</b>	<b>-</b>	<b>2,005</b>	<b>17,372</b>
<b>At 31 December 2024</b>					
Cost	26,795	-	-	2,005	28,800
Accumulated amortisation and impairment	(11,895)	467	-	-	(11,428)
<b>Net book amount</b>	<b>14,900</b>	<b>467</b>	<b>-</b>	<b>2,005</b>	<b>17,372</b>
<b>Year ended 31 December 2025</b>					
Opening net book amount	<b>14,900</b>	<b>467</b>	<b>-</b>	<b>2,005</b>	<b>17,372</b>
Additions - Internal development	-	-	-	441	441
Transfers	<b>2,088</b>	-	-	<b>(2,088)</b>	-
Amortisation	<b>(1,973)</b>	-	-	-	<b>(1,973)</b>
<b>Closing net book amount</b>	<b>15,015</b>	<b>467</b>	<b>-</b>	<b>358</b>	<b>15,840</b>
<b>At 31 December 2025</b>					
Cost	<b>28,374</b>	-	-	<b>358</b>	<b>28,732</b>
Valuation	-	<b>467</b>	-	-	<b>467</b>
Accumulated amortisation and impairment	<b>(13,359)</b>	-	-	-	<b>(13,359)</b>
<b>Net book amount</b>	<b>15,015</b>	<b>467</b>	<b>-</b>	<b>358</b>	<b>15,840</b>

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### Notes to the Financial Statements

#### For the Year Ended 31 December 2025

	Software Development	Licenses	Course Development	Work in Progress	Total
	'000's	'000's	'000's	'000's	'000's
Consolidated	\$	\$	\$	\$	\$
<b>At 1 January 2024</b>					
Cost	23,109	-	1,415	9,708	34,232
Valuation	-	467	-	-	467
Accumulated amortisation and impairment	(15,721)	-	(669)	-	(16,390)
<b>Net book amount</b>	<b>7,388</b>	<b>467</b>	<b>746</b>	<b>9,708</b>	<b>18,309</b>
<b>Year ended 31 December 2024</b>					
Opening net book amount	7,388	467	746	9,708	18,309
Reallocation of WIP opening balances	(1,430)	-	(44)	1,474	-
Additions - Internal development	320	-	405	4,960	5,685
Disposals	-	-	(5)	-	(5)
Transfers	10,446	-	-	(10,446)	-
Amortisation	(1,342)	-	(356)	-	(1,698)
Write off	(50)	-	-	(140)	(190)
<b>Closing net book amount</b>	<b>15,332</b>	<b>467</b>	<b>746</b>	<b>5,556</b>	<b>22,101</b>
<b>At 31 December 2024</b>					
Cost	32,395	-	1,751	5,556	39,702
Valuation	-	467	-	-	467
Accumulated amortisation and impairment	(17,063)	-	(1,005)	-	(18,068)
<b>Net book amount</b>	<b>15,332</b>	<b>467</b>	<b>746</b>	<b>5,556</b>	<b>22,101</b>
<b>Year ended 31 December 2025</b>					
Opening net book amount	15,332	467	746	5,556	22,101
Additions - Separately acquired	-	-	-	440	440
Additions - Internal development	910	-	729	1,322	2,961
Transfers	2,087	-	-	(2,087)	-
Amortisation	(2,213)	-	(406)	-	(2,619)
Derecognition	-	-	(585)	-	(585)
Amortisation written back on disposal	-	-	585	-	585
<b>Closing net book amount</b>	<b>16,116</b>	<b>467</b>	<b>1,069</b>	<b>5,231</b>	<b>22,883</b>
<b>At 31 December 2025</b>					
Cost	33,928	-	1,893	5,231	41,052
Valuation	-	467	-	-	467
Accumulated amortisation and impairment	(17,812)	-	(824)	-	(18,636)
<b>Net book amount</b>	<b>16,116</b>	<b>467</b>	<b>1,069</b>	<b>5,231</b>	<b>22,883</b>

#### Accounting Policy

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

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Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

#### Intangible assets with finite lives

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the income statement in the expense category that is consistent with the function of the intangible assets.

#### Intangible assets with indefinite lives

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

#### Disposal

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement.

#### Research

Expenditure on research activities is recognised in the income statement as an expense, when it is incurred.

#### Development

Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- (a) The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- (b) Its intention to complete and its ability and intention to use or sell the asset
- (c) How the asset will generate future economic benefits
- (d) The availability of resources to complete the asset
- (e) The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation is recorded in profit or loss. During the period of development, the asset is tested for impairment annually.

#### Licences

Licences have an indefinite useful life and are not amortised. They are assessed annually for impairment, and whenever indicators exist that a licence may be impaired, impairment is recognised.

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

#### 21 Trade and Other Payables

	Consolidated		Parent	
	2025	2024	2025	2024
	'000's	'000's	'000's	'000's
	\$	\$	\$	\$
<b>Current</b>				
Unsecured liabilities				
Trade creditors	9,176	6,159	8,087	5,596
OS-HELP Liability to Australian Government	1,193	1,794	1,193	1,794
Other payables	238	214	-	-
Secured Liabilities				
Government grants	995	-	995	-
<b>Total current trade and other payables</b>	<b>11,602</b>	<b>8,167</b>	<b>10,275</b>	<b>7,390</b>

#### Foreign currency risk

The carrying amounts of the Group's and parent entity's trade and other payables are denominated in the following currencies:

	Consolidated		Parent	
	2025	2024	2025	2024
	'000's	'000's	'000's	'000's
	\$	\$	\$	\$
Australian Dollars	11,602	8,167	10,275	7,390

For additional information regarding analysis of the sensitivity of trade and other payables to foreign currency risk and liquidity risk management refer to Note 35 Financial Risk Management.

#### Accounting Policy

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Due to their short term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

#### a. Contract liabilities

	Consolidated		Parent	
	2025	2024	2025	2024
	'000's	'000's	'000's	'000's
	\$	\$	\$	\$
<b>Contract liabilities - current</b>	<b>30,448</b>	<b>12,579</b>	<b>28,069</b>	<b>9,913</b>
<b>Contract liabilities - non-current</b>	<b>4,524</b>	<b>4,957</b>	<b>4,190</b>	<b>4,618</b>
<b>Total Contract Liabilities</b>	<b>34,972</b>	<b>17,536</b>	<b>32,259</b>	<b>14,531</b>

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

#### Contract liabilities

Contract liabilities are associated with considerations received relating to research activities funded by federal, state and local government grants where performance obligations are yet to be satisfied.

The classification of contract liabilities as non-current was made on the basis that the performance obligations are not expected to be satisfied within the next twelve months.

Contract liabilities differ from the amounts disclosed in Note 25 Other liabilities. The contract liabilities include deferred income or liabilities arising from rebate agreements, among others.

#### 22 Borrowings

	Consolidated		Parent	
	2025	2024	2025	2024
	'000's	'000's	'000's	'000's
	\$	\$	\$	\$
Vehicle finance	-	22	-	-
Lease liabilities	1,238	1,653	1,238	1,614
Unsecured bank loans	-	16,000	-	16,000
<b>Total current borrowings</b>	<b>1,238</b>	<b>17,675</b>	<b>1,238</b>	<b>17,614</b>
Vehicle finance	-	38	-	-
Lease liabilities	1,801	2,299	1,801	2,299
Unsecured bank loans	12,000	-	12,000	-
<b>Total non-current borrowings</b>	<b>13,801</b>	<b>2,337</b>	<b>13,801</b>	<b>2,299</b>
<b>Total borrowings</b>	<b>15,039</b>	<b>20,012</b>	<b>15,039</b>	<b>19,913</b>

##### a. Assets pledged as security

The Group and Parent entity had no assets pledged as security in 2025 (2024: Nil).

##### b. Financing arrangements

Unrestricted access was available at reporting date to the following lines of credit:

	Consolidated		Parent	
	2025	2024	2025	2024
	'000's	'000's	'000's	'000's
	\$	\$	\$	\$
<b>Credit standby arrangements</b>				
Total facilities	18,000	2,500	18,000	2,500
<b>Bank loan facilities</b>				
Total facilities	12,000	16,000	12,000	16,000

##### c. Bank loans

In December 2025, UNE refinanced the final balloon payment of \$12 million of its existing \$40 million Westpac cash advance into a \$30 million revolving line of credit. Amounts drawn down under the facility will be applied towards the University's core business and the facility must be repaid in full by 31 December 2028. The facility bears interest quarterly using the aggregate of the applicable margin and the Bank Bill Swap Rate, with a separate undrawn limit fee equal to 40% of the applicable margin. As a financial covenant on the loan, the University must ensure that its Net Debt ratio is less than 3.5 times at 31 December each year for the term of the loan. At 31 December 2025, the University is in compliance with this requirement.

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### Notes to the Financial Statements

#### For the Year Ended 31 December 2025

**d. Fair value**

The carrying amounts of borrowings at balance date are approximate to their fair value.

**e. Risk exposures**

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

	Consolidated		Parent	
	2025	2024	2025	2024
	'000's	'000's	'000's	'000's
	\$	\$	\$	\$
Within one year	-	16,000	-	16,000
Between one and five years	<b>12,000</b>	-	<b>12,000</b>	-
<b>Total borrowings</b>	<b>12,000</b>	<b>16,000</b>	<b>12,000</b>	<b>16,000</b>

For additional information regarding analysis of the sensitivity of borrowings to interest rate risk: Note 35 Financial risk management.

**f. Reconciliation of liabilities arising from financing activities**

	2024	Cash flows	Non-cash changes			2025
			Acquisition / Disposal	Foreign exchange movement	Fair value changes	
	'000's	'000's	'000's	'000's	'000's	'000's
	\$	\$	\$	\$	\$	\$
Short-term borrowings	16,000	(16,000)	12,000	-	-	12,000
Lease liabilities	3,952	(1,719)	806	-	-	3,039
<b>Total liabilities from financing activities</b>	<b>19,952</b>	<b>(17,719)</b>	<b>12,806</b>	<b>-</b>	<b>-</b>	<b>15,039</b>

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

#### Accounting Policy

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the income statement over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities, which are not an incremental cost relating to the actual draw-down of the facility, are recognised as prepayments and amortised on a straight-line basis over the term of the facility.

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

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

#### 23 Group as Lessee

##### Amounts recognised in the income statement

	Consolidated		Parent	
	2025 '000's	2024 '000's	2025 '000's	2024 '000's
	\$	\$	\$	\$
Interest on lease liabilities	69	88	69	61
Variable lease payments not included in the measurement of leases	489	281	489	281
Expenses relating to short-term leases	350	522	350	522
	<b>908</b>	<b>891</b>	<b>908</b>	<b>864</b>

##### Maturity analysis - undiscounted contractual cash flows

	Consolidated		Parent	
	2025 '000's	2024 '000's	2025 '000's	2024 '000's
	\$	\$	\$	\$
Less than one year	1,324	1,717	1,324	1,669
One to five years	1,844	2,387	1,844	2,346
<b>Total undiscounted lease payments receivable</b>	<b>3,168</b>	<b>4,104</b>	<b>3,168</b>	<b>4,015</b>
Lease liabilities recognised in the statement of financial position	3,039	3,952	3,039	3,913
<b>Current</b>	<b>1,238</b>	<b>1,653</b>	<b>1,238</b>	<b>1,614</b>
<b>Non-current</b>	<b>1,801</b>	<b>2,299</b>	<b>1,801</b>	<b>2,299</b>

#### Property Leases

The Group leases land and buildings for its office space and operations. It has exclusive use of the property, or a defined portion of that property, that is physically distinct. The operating property leases for office use purposes are usually contracted for five years and some leases include an option to renew for an additional period based on mutual agreements between the lessee and lessor. Some leases provide for additional rent payments that are based on the local consumer price index (CPI). Monthly outgoings and variable components for property taxes, insurance and council and utility rates are included in the lease. Leases are classified as short-term if the tenure of the lease is less than a year from the inception of the contract. No leased assets are subleased.

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### Notes to the Financial Statements

#### For the Year Ended 31 December 2025

The Group elected not to recognise right-of-use assets and lease liabilities for short-term leases for information technology equipment and machinery that have a lease term of 12 months or less and low value assets including plant and machinery or equipment leased for specific purposes. Lease payments associated with such contracts are recognised as expense on a straight-line basis over the lease term.

#### Exposure from variable lease payments not reflected in the measurement of leases liabilities

The variable lease payments exposure for current financial year was \$489,224 and the exposure for short term property leases not recognised in lease liabilities was \$350,054.

#### Exposure from extension options and termination options

The extension of the existing leases is not reasonably certain of being exercised. The current annual rent payable for those leases will continue to incur yearly if those leases are extended. The annualised rental cash outflow would be above \$1.2m, if those lease contracts are either renewed or extended considering no indexation or rent review.

#### Exposure from residual value guarantees

The Group has no residual value agreements included in property leases.

#### Exposure from leases not yet commenced but committed by the University of New England

The Group does not have any exposure to leases not yet commenced but committed.

#### Restrictions and covenants imposed by leases

All lease agreements have exclusive use of the property or a defined portion of that property that is physically distinct (e.g. a floor of a building). There are no covenants that have the potential to expose the Group to future cash outlays.

#### Sale and leaseback transactions

The Group does not hold the rights to any sale and leaseback agreements.

#### Amounts recognised in statement of cash flows

	Consolidated		Parent	
	2025	2024	2025	2024
	'000's	'000's	'000's	'000's
	\$	\$	\$	\$
Total cash outflow for leases	(1,719)	(1,817)	(1,697)	(1,642)

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

#### Accounting policy leases

##### Lease liabilities - the University of New England as lessee

##### Lease liability

A lease liability is initially measured at the present value of unpaid lease payments at the commencement date of the lease. To calculate the present value, the unpaid lease payments are discounted using the interest rate implicit in the lease if the rate is readily determinable. If the interest rate implicit in the lease cannot be readily determined, the incremental borrowing rate at the commencement date of the lease is used. Lease payments included in the measurement of lease liabilities comprise:

- Fixed payments, including in-substance fixed payments
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date (e.g. payments varying on account of changes in CPI)
- Amounts expected to be payable by the lessee under residual value guarantees
- The exercise price of a purchase option if the University of New England is reasonably certain to exercise that option
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

For a contract that contains a lease component and one or more additional lease or non-lease components, the University of New England 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 situations where a remeasurement may occur is a change of the lease agreement on renewal, early termination or a decision to purchase an underlying asset. The adjustment amount is factored into the depreciation of the right of use asset prospectively.

Right-of-use assets are presented in Note 19, and lease liabilities are presented as borrowings in Note 22.

##### Short-term leases and leases of low-value assets

The University of New England has elected not to recognise right-of-use assets and lease liabilities for short-term leases i.e. leases with a lease term of 12 months or less and leases of low-value assets i.e., when the value of the leased asset when new is \$3,000 or less. The University of New England recognises the lease payments associated with these leases as expense on a straight-line basis over the lease term.

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

#### 24 Provisions

	Note	Consolidated		Parent	
		2025 '000's \$	2024 '000's \$	2025 '000's \$	2024 '000's \$
<b>Current provisions expected to be settled within 12 months</b>					
Employee benefits					
Annual leave		14,739	13,788	13,853	12,838
Long service leave		4,060	3,418	3,635	3,277
Employment on-costs provision		376	404	376	404
Defined benefit obligation	37	18,998	19,287	18,998	19,287
Other provisions					
Environmental Remediation		950	-	950	-
Lease restoration (make good)		200	-	200	-
Employee Entitlements		1,000	-	1,000	-
		<b>40,323</b>	<b>36,897</b>	<b>39,012</b>	<b>35,806</b>
<b>Current provisions expected to be settled after more than 12 months</b>					
Employee benefits					
Annual leave		2,984	3,029	2,940	2,939
Long service leave		15,597	15,122	15,345	14,512
		<b>18,581</b>	<b>18,151</b>	<b>18,285</b>	<b>17,451</b>
<b>Total current provisions</b>		<b>58,904</b>	<b>55,048</b>	<b>57,297</b>	<b>53,257</b>
<b>Non-current provisions</b>					
Employee benefits					
Long service leave		7,090	6,720	6,836	6,450
Employment on-costs provision		3,429	3,764	3,429	3,764
Defined benefit obligation	37	173,560	195,604	173,560	195,604
<b>Total non-current provisions</b>		<b>184,079</b>	<b>206,088</b>	<b>183,825</b>	<b>205,818</b>
<b>Total provisions</b>		<b>242,983</b>	<b>261,136</b>	<b>241,122</b>	<b>259,075</b>

#### Accounting Policy

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

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

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

#### Provisions

##### a) Employee benefits

###### (i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the statement of financial position.

###### (ii) Other long-term obligations

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows. Regardless of the expected timing of settlements, provisions made in respect of employee benefits are classified as a current liability, unless there is an unconditional right to defer the settlement of the liability for at least 12 months after the reporting date, in which case it would be classified as a non-current liability.

###### (iii) Retirement benefit obligations

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

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

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

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the statement of financial position.

Past service costs are recognised in profit or loss at the earlier of the following dates:

- (a) when the plan amendment or curtailment occurs; and
- (b) when the entity recognises related restructuring costs or termination benefits

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

###### (iv) Termination benefits

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

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

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

**b) Other Provisions****(i) Environmental Remediation**

The University has recognised a provision for environmental remediation obligations associated with the Tamworth campus development. The obligation arises from identified site conditions requiring further remediation. The provision, estimated at approximately \$0.95 million, represents management's best estimate of the expenditure required to settle the present obligation at the reporting date based on engineering assessments and available information. Remediation activities are expected to be undertaken within the next 12 months. Actual costs may vary depending on the nature and extent of remediation works and underlying site conditions.

**(ii) Lease restoration (make-good)**

The University has recognised a provision for make-good obligations associated with leased premises. These obligations require the University to restore leased properties to their original condition at the end of the respective lease terms. The provision represents management's best estimate of the expenditure required to settle the present obligation at the reporting date, based on historical experience and current contractor pricing. Settlement is expected to occur in line with the relevant lease expiry dates. Actual costs may vary depending on the scope and timing of the restoration works.

**(iii) Employee Entitlements**

The University has identified historical underpayments relating to casual employee entitlements. A provision of approximately \$1.0 million has been recognised representing management's best estimate of the present obligation at the reporting date, based on preliminary analysis of payroll records and available employment data. Settlement of these amounts is expected to occur within the next 12 months.

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

**25 Other Liabilities**

	Consolidated		Parent	
	2025	2024	2025	2024
	'000's	'000's	'000's	'000's
	\$	\$	\$	\$
<b>Current</b>				
Employee related payables	3,573	2,562	3,400	2,353
Accrued expenditure	4,337	6,215	4,490	6,111
Australian Government unspent financial assistance	1,332	4,643	1,332	4,643
Student fees - in advance	23,208	22,398	23,208	22,398
Financial liabilities - contract current	53	310	-	236
Security deposits	12	12	12	12
Employee deduction clearing accounts	(4)	(1)	(4)	(1)
Associated entities	-	168	-	-
Other	295	270	295	270
<b>Total current other liabilities</b>	<b>32,806</b>	<b>36,577</b>	<b>32,733</b>	<b>36,022</b>
<b>Non-current</b>				
Financial liability	1,503	1,833	104	522
<b>Total other liabilities</b>	<b>34,309</b>	<b>38,410</b>	<b>32,837</b>	<b>36,544</b>

Any Australian Government contract liabilities in scope of AASB15 are now disclosed in Note 3.7 and Note 21.

**26 Reserves and Retained Earnings**

**a. Reserves**

	Consolidated		Parent	
	2025	2024	2025	2024
	'000's	'000's	'000's	'000's
	\$	\$	\$	\$
<b>Reserves</b>				
Revaluation reserve - buildings	429,179	451,850	426,208	448,986
Revaluation reserve - land	31,745	26,241	31,479	25,991
Revaluation reserve - infrastructure	46,660	41,767	46,527	41,662
Revaluation reserve - heritage cultural assets	5,792	5,792	5,792	5,792
Revaluation reserve - investments	13,177	11,487	13,177	11,487
<b>Total reserves</b>	<b>526,553</b>	<b>537,137</b>	<b>523,183</b>	<b>533,918</b>

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

#### b. Movements

Note	Consolidated		Parent	
	2025	2024	2025	2024
	'000's	'000's	'000's	'000's
	\$	\$	\$	\$
<b>Revaluation reserve - buildings</b>				
	451,850	421,873	448,986	419,239
Balance 1 January				
Increment/(decrement) on revaluation	(22,671)	29,967	(22,778)	29,747
Reclassification of reserve	-	10	-	-
<b>Balance 31 December</b>	<b>429,179</b>	<b>451,850</b>	<b>426,208</b>	<b>448,986</b>
<b>Revaluation reserve - land</b>				
	26,241	26,241	25,991	25,991
Balance at 1 January				
Increment/(decrement) on revaluation	5,504	-	5,488	-
<b>Balance 31 December</b>	<b>31,745</b>	<b>26,241</b>	<b>31,479</b>	<b>25,991</b>
<b>Revaluation reserve - infrastructure</b>				
	41,767	39,212	41,662	39,081
Balance at 1 January				
Increment/(decrement) on revaluation	4,893	2,555	4,865	2,581
<b>Balance 31 December</b>	<b>46,660</b>	<b>41,767</b>	<b>46,527</b>	<b>41,662</b>
<b>Revaluation reserve - heritage cultural assets</b>				
	5,792	5,272	5,792	5,272
Balance at 1 January				
Increment/(decrement) on revaluation	-	520	-	520
<b>Balance 31 December</b>	<b>5,792</b>	<b>5,792</b>	<b>5,792</b>	<b>5,792</b>
<b>Revaluation reserve - investments</b>				
	11,487	8,546	11,487	8,546
Balance at 1 January				
Increment/(decrement) on revaluation	1,690	4,267	1,690	4,267
Transfer from reserve	-	(1,326)	-	(1,326)
<b>Balance 31 December</b>	<b>13,177</b>	<b>11,487</b>	<b>13,177</b>	<b>11,487</b>
<b>Total reserves</b>	<b>526,553</b>	<b>537,137</b>	<b>523,183</b>	<b>533,918</b>

#### c. Retained earnings

Movements in retained earnings were as follows:

	Consolidated		Parent	
	2025	2024	2025	2024
	'000's	'000's	'000's	'000's
	\$	\$	\$	\$
Retained earnings (accumulated losses) at the beginning of the financial year	281,723	316,434	229,965	269,784
Net result for the period	(20,934)	(36,209)	(23,271)	(41,325)
Transfer from reserves	-	1,316	-	1,326
Correction prior period error	(5,995)	-	(5,941)	-
Actuarial changes for defined benefit schemes	222	180	222	180
<b>Retained earnings at end of the financial year</b>	<b>255,016</b>	<b>281,721</b>	<b>200,975</b>	<b>229,965</b>

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

#### d. Nature and purpose of reserves

Asset revaluation reserve - land, buildings and infrastructure

The reserve reflects the difference between the valuation assessment amount and the carrying cost. It records increments and decrements on the revaluation of non-current assets, as described in Note 18 Property, plant and equipment.

Asset revaluation reserve - investments

The reserve reflects the difference between the carrying cost and market value of other financial assets at fair value through other comprehensive income. The fair value of the investment in unlisted shares have been determined through external valuation and the fair value of the investment in listed shares have been determined through market price at the end of the year.

#### 27 Key Management Personnel Disclosures

##### Names of responsible persons and executive officers

A list of the members of the University Council is included in the University's Annual Report.

##### Other key management personnel

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

Professor Christopher Moran	Vice Chancellor and CEO
Professor Simon Evans	Deputy Vice Chancellor
Professor Christopher Armstrong	Deputy Vice Chancellor (Research)
Ms Meredith Parry	Chief Operating Officer
Ms Karma Auden	Chief Financial Officer
Dr Neil Durrant	Executive Director, Future Students Engagement & Technologies
Mrs Radha Thomas Sharma	Director Governance & University Secretary, from 13 January to 20 December 2025
Mrs Kusum Pandey	Interim Director Governance & University Secretary, from 21 December 2025

##### Remuneration of Council members, the Board members of controlled entities and executives

	Consolidated		Parent	
	2025	2024	2025	2024
	Number	Number	Number	Number
<b>Remuneration of Council Members</b>				
Nil to \$9,999	12	3	-	3
\$10,000 to \$19,999	10	12	1	7
\$20,000 to \$29,999	7	1	6	1
\$30,000 to \$39,999	1	-	1	-
\$40,000 to \$49,999	-	-	-	2
\$70,000 to \$79,999	1	-	1	-
\$80,000 to \$89,999	1	-	1	-
	<b>32</b>	<b>16</b>	<b>10</b>	<b>13</b>

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### Notes to the Financial Statements

#### For the Year Ended 31 December 2025

Members of staff serving as members of Council receiving remuneration as part of their employment conditions are excluded

	Consolidated		Parent	
	2025	2024	2025	2024
	Number	Number	Number	Number
<b>Remuneration of executive officers</b>				
Nil to \$49,999	1	3	1	3
\$90,000 to \$99,999	-	1	-	-
\$100,000 to \$109,999	1	2	-	1
\$120,000 to \$129,999	1	-	-	-
\$130,000 to \$139,999	-	1	-	1
\$140,000 to \$149,999	-	1	-	1
\$150,000 to \$159,999	1	-	-	-
\$160,000 to \$169,999	1	2	1	-
\$170,000 to \$179,999	-	1	-	-
\$180,000 to \$189,999	1	2	-	1
\$200,000 to \$209,999	2	1	-	1
\$210,000 to \$219,999	2	2	-	1
\$270,000 to \$279,999	1	2	-	-
\$280,000 to \$289,999	-	2	-	-
\$390,000 to \$399,999	2	-	2	-
\$400,000 to \$409,999	-	1	-	1
\$410,000 to \$419,999	1	-	1	-
\$420,000 to \$429,999	1	-	1	-
\$460,000 to \$469,999	1	1	1	1
\$670,000 to \$679,999	1	1	1	1
	<b>17</b>	<b>23</b>	<b>8</b>	<b>12</b>

The executive officers' remuneration is detailed in the table above, with bands reflecting both payments made or due during the reporting period as well as non-monetary benefits. These amounts encompass salaries, wages, and entitlements such as annual leave, long service leave, superannuation, and any fringe benefits.

As part of the role's requirements, the Vice-Chancellor and Chief Executive Officer resides in Trevenna, a residence located on the Armidale campus. The value attributed to this benefit is included in the remuneration figures disclosed above.

#### Key management personnel compensation

	Consolidated		Parent	
	2025	2024	2025	2024
	'000's	'000's	'000's	'000's
	\$	\$	\$	\$
Short-term employee benefits	4,198	3,905	2,653	2,587
Post-employment benefits	479	357	301	267
Other long-term benefits	24	8	-	-
<b>Total key management personnel compensation</b>	<b>4,701</b>	<b>4,270</b>	<b>2,954</b>	<b>2,854</b>

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

#### Loans to key management personnel

The University has not made any loans to key management personnel.

#### 28 Remuneration of Auditors

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

	Consolidated		Parent	
	2025	2024	2025	2024
	'000's	'000's	'000's	'000's
	\$	\$	\$	\$
<b>Audit Services - Audit Office of NSW</b>				
Audit of the Financial Statements	455	509	354	375
<b>Other services</b>				
Other audit services	6	11	6	11
<b>Total audit fees</b>	<b>461</b>	<b>520</b>	<b>360</b>	<b>386</b>

#### 29 Contingencies

In the opinion of the Council, the University of New England did not have any contingencies at 31 December 2025 (31 December 2024: None).

#### Accounting Policy

A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the University of New England or
- (b) a present obligation that arises from past events but is not recognised because:
  - i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
  - ii) the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the University of New England.

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### Notes to the Financial Statements

For the Year Ended 31 December 2025

#### 30 Commitments

##### Capital commitments

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

	Consolidated		Parent	
	2025	2024	2025	2024
	'000's	'000's	'000's	'000's
	\$	\$	\$	\$
<b>Property, plant and equipment</b>				
Within one year	22,041	6,750	22,041	6,750
Between one year and five years	18,318	-	18,318	-
<b>Total PPE commitments</b>	<b>40,359</b>	<b>6,750</b>	<b>40,359</b>	<b>6,750</b>

The University has committed to capital expenditure for the construction of a new Tamworth campus. Capital commitments outstanding at the reporting date total approximately \$35 million, with completion expected by mid-2027. The project is funded through NSW Government capital grants and University reserves.

##### Other commitments

Operating lease commitments

No operating lease arrangement existing as at 31 December 2025 contained contingent rental payments, purchase options, escalation clauses or restrictions imposed by lease arrangements including dividends, additional debt or further leasing.

#### 31 Related Parties

##### Parent entities

The ultimate parent entity within the Group is the University of New England.

##### Subsidiaries

For additional information on interests in subsidiaries: Note 32 Subsidiaries.

##### Key management personnel

For additional information on disclosures relating to directors and specified executives: Note 27 Key management personnel disclosures.

##### Transactions with related parties

The following transactions occurred with related parties:

	Parent	
	2025	2024
	'000's	'000's
	\$	\$
<u>Sale of goods and services:</u>		
sale of goods to subsidiaries	2,345	2,857
<u>Purchase of goods and services:</u>		
purchase of goods from subsidiaries	5,799	7,125

## University of New England

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

#### Outstanding balances

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

	Parent	
	2025	2024
	'000's	'000's
	\$	\$
Current receivables (sale of goods and services)		
Trade receivables from subsidiaries	800	762
Current payables (purchase of goods and services)		
Trade payables to subsidiaries	223	87

No expected credit loss provision has been raised in relation to any outstanding balances, and no expense has been recognised in respect of bad or doubtful debts due from related parties.

#### Loans to related parties

	Consolidated		Parent	
	2025	2024	2025	2024
	'000's	'000's	'000's	'000's
	\$	\$	\$	\$
<b>Loans to/from subsidiaries</b>				
Beginning of the year	21	-	-	-
Loans advanced	21	-	2,000	-
Loan repayment received	21	-	-	-
Interest charged		-	56	-
Interest received	21	-	(56)	-
<b>End of year</b>	21	-	<b>2,000</b>	-

The University has provided Agricultural Business Research Institute (ABRI) with a secured loan facility of \$5.0 million. As at 31 December 2025, \$2.0 million had been drawn and is recognised as a loan receivable. Subsequent to year end, a further \$1.0 million was drawn. The undrawn balance of the facility at the reporting date was \$3.0 million.

#### Guarantees

In letters of comfort to UNE Life Pty Ltd and the Agricultural Business Research Institute, the University of New England has undertaken to support UNE Life Pty Ltd and the Agricultural Business Research Institute to ensure that it can operate as a going concern.

#### Terms and conditions of outstanding balances

UNE Partnerships utilises a license arrangement with the University of New England to occupy building C012 for nil consideration. All other transactions have been made on normal commercial terms and conditions, and at market rates.

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

#### 32 Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described below:

Name of Entity	Principal place of business	Ownership interest	
		2025 %	2024 %
Agricultural Business Research Institute	Armidale, NSW	100.00	100.00
UNE Foundation Ltd as Trustee for the UNE Foundation	Armidale, NSW	100.00	100.00
UNE Life Pty Ltd	Armidale, NSW	100.00	100.00
UNE Partnerships Pty Ltd	Armidale, NSW	100.00	100.00

UNE Foundation Limited only acts as a corporate trustee and undertakes no financial transactions or hold financial balances in its own right, it meets the small entity exemption criteria under the *Government Sector Financial Regulation 2024* and separate financial statements have not been prepared for the year ended 31 December 2025.

#### 33 Events Occurring After the Reporting Date

The financial report was authorised for issue on 10 April 2026 by the Council.

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

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

#### 34 Reconciliation of Net Result After Income Tax to Net Cash Provided By / (Used In) Operating Activities

	Consolidated		Parent	
	2025	2024	2025	2024
	'000's	'000's	'000's	'000's
	\$	\$	\$	\$
Net result for the period	(20,934)	(36,210)	(23,271)	(41,454)
Depreciation and amortisation	30,842	29,612	29,876	28,464
Net (gain) / loss on sale of non-current assets	3.6	204	(27)	204
Fair value gains on other financial assets at fair value through profit or loss	14	(2,580)	(1,985)	-
Fair value gain/(loss) on biological assets at fair value through profit or loss		2,536	(812)	2,536
Provision for impairment of receivables		(987)	(76)	(992)
Actuarial gain/(loss) on deferred superannuation		222	35	222
Asset write off		2,406	1,065	2,406
Change in operating assets and liabilities, net of effects from purchase of controlled entity:				
(Increase) / decrease in receivables, contract assets and prepaid income		20,965	1,034	21,199
(Increase) / decrease in inventories		(31)	126	(82)
Increase / (decrease) in payables, contract liabilities and other liabilities		(7,307)	(10,456)	(8,093)
Increase / (decrease) in trust funds		21	22	21
Increase / (decrease) in provisions		4,181	3,558	4,381
<b>Net cash provided by / (used in) operating activities</b>		<b>29,538</b>	<b>(14,114)</b>	<b>28,407</b>
				<b>(16,686)</b>

#### 35 Financial Risk Management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include adopting a range of tenors and interest rate structures on interest bearing investments and debt to manage interest rate, liquidity and cash flow risks, using instruments such as forward contracts or physical currency holdings to mitigate currency risk and limiting exposure to market linked securities to reduce price risk. Counterparty risk is managed through exposure limits based on both credit ratings and institutions.

The Group has adopted Financial Management Principles and Guidelines approved by the Finance and Infrastructure Committee, a Committee of Council, which provide a written framework for financial risk management.

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### Notes to the Financial Statements

For the Year Ended 31 December 2025

#### a. Market risk

##### (i) Foreign exchange risk

Foreign exchange risk arises when future commercial transactions and recognised financial assets and financial liabilities are denominated in a currency that is not the Group's functional currency.

The Group undertakes certain transactions denominated in foreign currencies. These transactions expose the Group to exchange rate fluctuations. To minimise the risk, the Group recognises all transactions, assets and liabilities in Australian dollars only. Foreign currency deposits are recorded at cost and revalued at balance date.

Physical currency was purchased during the year to lock in the Australian dollar value of foreign currency transactions payable in December 2025.

##### (ii) Price risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market prices. To manage the price risk arising from investments in equity securities, the Group diversifies its portfolio. For the parent entity, diversification of the portfolio is done in accordance with the limits set by the University Finance and Infrastructure Committee.

##### (iii) Cash flow and fair value interest rate risk

The Group's interest rate risk arises primarily from investments in long term interest bearing financial instruments due to the potential fluctuation in interest rates. In order to minimise exposure to this risk, the Group invests in a range of financial instruments with varying tenors and interest rate structures.

##### (iv) Summarised sensitivity analysis

The following tables summarise the sensitivity of the Group's financial assets and financial liabilities to interest rate risk, foreign exchange risk and other price risk.

31 December 2025

	Interest rate risk		Foreign exchange risk		Other price risk	
	-1%	+1%	-1%	+1%	-1%	+1%
	Result	Result	Result	Result	Result	Result
Carrying amount	'000's	'000's	'000's	'000's	'000's	'000's
\$	\$	\$	\$	\$	\$	\$
<b>Financial assets</b>						
Cash and Cash Equivalents - at bank	31,783	(318)	318	-	-	-
Short Term Deposits - at call	11,500	(115)	115	-	-	-
Receivables	198,184	-	-	-	-	-
Financial assets - Held to maturity	11,000	(110)	110	-	-	-
Other financial assets at FVOCI	96,940	-	-	-	-	(969)
Other financial assets at FVTPL	43,181	-	-	-	-	(432)
<b>Financial liabilities</b>						
Payables	11,602	-	-	-	-	-
Borrowings	15,039	(150)	150	-	-	-
Other financial liabilities	1,503	-	-	-	-	-
Accrued liabilities	7,910	-	-	-	-	-
Total increase/(decrease)		(693)	693	-	-	(1,401)
						1,401

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**31 December 2024**

	Interest rate risk		Foreign exchange risk		Other price risk		
	-1%	+1%	-1%	+1%	-1%	+1%	
	Result	Result	Result	Result	Result	Result	
Carrying amount	'000's	'000's	'000's	'000's	'000's	'000's	
\$	\$	\$	\$	\$	\$	\$	
<b>Financial assets</b>							
Cash and Cash Equivalents - at bank	27,874	(295)	295	-	-	-	-
Short Term Deposits - at call	2,561	(27)	27	-	-	-	-
Receivables	220,479	-	-	-	-	-	-
Other financial assets at FVOCI	116,275	-	-	-	-	(1,163)	1,163
Other financial assets at FVTPL	42,824	-	-	-	-	(428)	428
Held-to-maturity financial assets	11,000	(110)	110	-	-	-	-
<b>Financial liabilities</b>							
Payables	8,167	-	-	-	-	-	-
Borrowings	20,012	(200)	200	-	-	-	-
Accrued Liabilities	8,777	-	-	-	-	-	-
Other financial liabilities	1,833	-	-	-	-	-	-
Total increase/(decrease)		(632)	632	-	-	(1,591)	1,591

**b. Credit risk**

Credit risk is the risk of financial loss arising from another party to a contract or financial position failing to discharge a financial obligation there under. The carrying amount of financial assets (as contained in the table in sub-note 36.a.) represents the Group's maximum exposure to credit risk.

An entity shall disclose for such assets held at the reporting date: (a) the nature and carrying amount of the assets and (b) when the assets are not readily convertible into cash, its policies for disposing of such assets or for using them in its operations.

**Receivables and contract assets**

Credit risk is managed at each entity level subject to their established policies, procedures and controls relating to credit risk management. Credit quality of a customer is assessed based on individual credit limits. Outstanding receivables 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 for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity. 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 of New England evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

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### Notes to the Financial Statements

#### For the Year Ended 31 December 2025

Set out below is the information about the credit risk exposure on the University of New England's receivables using a provision matrix:

	31 December 2025						
	Contract assets	Current	Trade receivables				Total
			<30 days	Day past due		>91 days	
				30-60 days	61-90 days		
%	1%	%	2%	5%	4%	%	
Expected credit loss rate	4,511	-	5,275	1,937	364	1,234	13,321
Expected credit loss	-	-	53	46	18	44	161

	31 December 2024						
	Contract assets	Current	Trade receivables				Total
			<30 days	Day past due		>91 days	
				30-60 days	61-90 days		
%	%	%	%	%	%	%	
Expected credit loss rate	3,881	-	6,663	543	47	2,814	13,948
Expected credit loss	-	-	343	48	-	854	1,245

#### Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the University of New England in accordance with the University of New England's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the University of New England's Financial and Infrastructure Committee on an annual basis, and may be updated throughout the year subject to approval of the University of New England's Finance and Infrastructure Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The University invests mainly in defensive assets, subject to rating parameters specified in its Financial Management Guidelines.

The University of New England's maximum exposure to credit risk for the components of the statement of financial position at 31 December 2025 and 2024 is the carrying amounts as illustrated in Note 14.

#### c. Liquidity risk

The Liquidity risk refers to the risk that, as a result of operational liquidity requirements, the Group:

- will not have sufficient funds to settle a transaction on the due date;
- will be forced to sell financial assets at a value which is less than their worth; or
- maybe unable to settle or recover a financial asset at all.

For the parent entity, the Finance and Infrastructure Committee monitors the actual and forecast cash flow of the University on a regular basis ensuring sufficient cash reserves are held to meet the ongoing operations and obligations of the University as they fall due. The University receives regular payments from the Commonwealth Government, which constitute a significant proportion of the University's income, of which the date and amount of receipt are known.

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

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

	Average interest rate		Variable interest rate		Less than 1 year		1 to 5 years		Non-interest bearing		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	%	%	'000's	'000's	'000's	'000's	'000's	'000's	'000's	'000's	'000's	'000's
<b>Financial Assets:</b>												
Cash at bank	3.53	3.51	31,783	20,680	-	-	-	-	-	-	31,783	20,680
Deposits at call	3.35	3.51	11,500	-	-	-	-	-	-	-	11,500	-
Bank Term Deposits with financial institutions	4.27	4.88	-	-	11,000	11,000	-	-	-	-	11,000	11,000
Receivables	-	-	-	-	-	-	-	-	198,184	220,479	198,184	220,479
Other financial assets at FVOCI	-	-	-	-	-	-	-	-	96,940	116,275	96,940	116,275
Other financial assets at FVTPL	-	-	-	-	-	-	-	-	43,181	42,824	43,181	42,824
<b>Total Financial Assets</b>			<b>43,283</b>	<b>20,680</b>	<b>11,000</b>	<b>11,000</b>	<b>-</b>	<b>-</b>	<b>338,305</b>	<b>379,578</b>	<b>392,588</b>	<b>411,258</b>
<b>Financial Liabilities:</b>												
Bank loans and overdrafts	4.92	5.58	-	-	1,238	17,675	13,801	2,337	-	-	15,039	20,012
Payables	-	-	-	-	11,602	8,167	-	-	-	-	11,602	8,167
Accrued liabilities	-	-	-	-	7,910	8,777	-	-	-	-	7,910	8,777
Other liabilities	-	-	-	-	-	-	1,503	1,833	-	-	1,503	1,833
<b>Total Financial Liabilities</b>			<b>-</b>	<b>-</b>	<b>20,750</b>	<b>34,619</b>	<b>15,304</b>	<b>4,170</b>	<b>-</b>	<b>-</b>	<b>36,054</b>	<b>38,789</b>

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### Notes to the Financial Statements

For the Year Ended 31 December 2025

#### 36 Fair Value Measurement

##### a. Fair value measurements

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

Due to the short-term nature of the cash and cash equivalents and current receivables, their carrying value approximates 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:

Consolidated	Note	Carrying Amount		Fair Value	
		2025	2024	2025	2024
		'000's	'000's	'000's	'000's
		\$	\$	\$	\$
<b>Financial assets</b>					
Cash and cash equivalents	11	44,737	32,133	44,737	32,133
Receivables	12	198,184	220,479	198,184	220,479
Held to maturity	14	11,000	11,000	11,000	11,000
Other financial assets and FVOCI	14	96,940	116,275	96,940	116,275
Other financial assets and FVTPL	14	43,181	42,824	43,181	42,824
<b>Total financial assets</b>		<b>394,042</b>	<b>422,711</b>	<b>394,042</b>	<b>422,711</b>
<b>Financial Liabilities</b>					
Payables	21	11,602	8,167	11,602	8,167
Borrowings	22	15,039	20,012	15,039	20,012
Accrued liabilities	25	7,910	8,777	7,910	8,777
Other financial liabilities	25	1,503	1,833	1,503	1,833
<b>Total financial liabilities</b>		<b>36,054</b>	<b>38,789</b>	<b>36,054</b>	<b>38,789</b>

The University of New England measures and recognises the following assets and liabilities at fair value on a recurring basis:

- financial assets at fair value through profit or loss
- financial assets at fair value through other comprehensive income
- investments in equity instruments designated at fair value through other comprehensive income
- land and buildings
- infrastructure
- cultural and heritage assets
- livestock
- borrowings

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

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

(i) Disclosed fair values

The University of New England has a number of assets and liabilities which are not measured at fair value, but for which the fair values are disclosed in the Notes.

The fair value of assets or liabilities traded in active markets (such as publicly traded derivatives, and listed equity instruments) is based on quoted market prices for identical assets or liabilities at the end of the reporting period (level 1). This is the most representative of fair value in the circumstances.

The fair values of the non-listed equity investments have been estimated using a discounted cash flow model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, the discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these non-listed equity investments.

The carrying value less impairment provision of trade receivables and payables is a reasonable approximation of 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 of New England for similar financial instruments (level 3).

The fair value of current borrowings approximates the carrying amount as the impact of discounting is not significant (level 2). The fair value of non-current borrowings disclosed in Note 22 approximates the carrying amount given the recency of the loan drawdown.

**b. Fair value hierarchy**

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

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

(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	Level 1	Level 2	Level 3
		'000's	'000's	'000's	'000's
Consolidated	Note	\$	\$	\$	\$
<b>Recurring fair value measurements</b>					
<b>Financial assets</b>					
Other financial assets at fair value through other comprehensive income	14	96,940	-	96,940	-
Other financial assets at fair value through profit and loss	14	43,181	43,181	-	-
Other financial assets	14	11,000	11,000	-	-
Total financial assets		151,121	54,181	96,940	-
<b>Non-financial assets</b>					
Property, plant and equipment	18				
Land		44,944	-	44,944	-
Building		520,368	-	-	520,368
Infrastructure		62,884	-	-	62,884
Cultural and heritage assets		9,373	-	9,373	-
Total non-financial assets		637,569	-	54,317	583,252

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

#### Fair value measurements at 31 December 2024

Consolidated	Note	2024	Level 1	Level 2	Level 3
		'000's \$	'000's \$	'000's \$	'000's \$
<b>Recurring fair value measurements</b>					
<b>Financial assets</b>					
Other financial assets at fair value through profit or loss	14	42,824	42,824	-	-
Other financial assets at fair value through other comprehensive income	14	116,275	18,650	97,625	-
Other financial assets	14	11,000	11,000	-	-
<b>Total financial assets</b>		<b>170,099</b>	<b>72,474</b>	<b>97,625</b>	<b>-</b>
<b>Non-financial assets</b>					
Property, plant and equipment	18				
Land		33,625	-	33,625	-
Buildings		552,019	-	-	552,019
Infrastructure		58,653	-	-	58,653
Cultural and heritage assets		9,373	-	9,373	-
<b>Total non-financial assets</b>		<b>653,670</b>	<b>-</b>	<b>42,998</b>	<b>610,672</b>

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year. For details of transfers in and out of level 3 measurements, see d. below.

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

#### c. Valuation techniques used to derive level 2 and level 3 fair values

##### (i) Recurring fair value measurements

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

An independent valuer has assessed assets based on observable market transactions or market information when available (sales comparison approach and/or income capitalisation approach). These items are generally the land and building assets which have been established on relatively liquid markets. These are referred to as level 2 inputs.

For the building and infrastructure assets, where market information is not observable, other valuation techniques (gross replacement cost) that maximises the use of relevant observable inputs and minimises the use of unobservable inputs where utilised. These are referred to as level 3 inputs.

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

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

#### d. Fair value measurements using significant unobservable inputs (level 3)

The following table is a reconciliation of level 3 items for the periods ended 31 December 2025 and 2024.

##### Consolidated

	Land '000's	Buildings '000's	Infrastructure '000's	Total '000's
<b>Level 3 Fair Value Measurement 2025</b>	\$	\$	\$	\$
Opening balance	-	552,019	58,653	610,672
Transfers from WIP	-	9,787	1,705	11,492
Other movements	-	(173)	121	(52)
Total gains/(losses)	-	(22,672)	4,890	(17,782)
Depreciation expense	-	(18,593)	(2,485)	(21,078)
Closing balance	-	520,368	62,884	583,252

	Land '000's	Buildings '000's	Infrastructure '000's	Total '000's
<b>Level 3 Fair Value Measurement 2024</b>	\$	\$	\$	\$
Opening balance	-	537,508	56,737	594,245
Transfers from WIP	-	2,421	1,506	3,927
Other movements	-	(140)	154	14
Total gains/(losses)	-	29,965	2,556	32,521
Recognised in profit or loss*	-	(17,735)	(2,300)	(20,035)
Closing balance	-	552,019	58,653	610,672

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

No transfers between levels 2 and 3 occurred during the reporting or comparative period.

##### (ii) Valuation inputs and relationships to fair value

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#### For the Year Ended 31 December 2025

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See c. above for the valuation techniques adopted.

Description	Fair value at 31 December 2025 '000's \$	Unobservable inputs*	Range of inputs (probability weighted average)	Relationship of unobservable inputs to fair value
Buildings	520,368	Unit rates (eg per square metre), useful lives, condition assessments	+/-5%	Increase in replacement cost of buildings by 5% would increase value by \$26 million. Decrease in replacement cost of buildings by 5% would decrease value by \$26 million.
Infrastructure	62,884	Unit rates (eg per square metre), useful lives, condition assessments	+/-5%	Increase in replacement cost of buildings by 5% would increase value by \$3.1 million. Decrease in replacement cost of buildings by 5% would decrease value by \$3.1 million.

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

#### Accounting Policy

##### Fair value

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

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

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

The fair value of assets or liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The University of New England 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 assets and liabilities. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows. The fair value of forward exchange contracts is determined using forward exchange market rates at the end of the reporting period. The level in the fair value hierarchy is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

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

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

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

#### 37 Defined Benefits Plans

##### Fund specific disclosure

Most employees are entitled to benefits from superannuation plans on retirement, disability or death. Superannuation plans have defined benefits sections and defined contribution sections. The defined benefit sections provide lump sum benefits based on years of service and final average salary.

The pooled fund holds in trust the investments of the closed NSW public sector superannuation schemes:

- a) State Authorities Superannuation Scheme (SASS);
- b) State Authorities Non-contributory Superannuation (SANCS); and
- c) State Superannuation Scheme (SSS).

These schemes are all defined benefit schemes; at least a component of the final benefit is derived from a multiple of member salary and years of membership. Members receive lump sum or pension benefits on retirement, death, disablement and withdrawal. Actuarial gains and losses are recognised immediately in profit and loss in the year in which they occur.

These schemes are closed to new members.

The schemes in the Pooled Fund are established and governed by the following NSW legislation: Superannuation Act 1916, State Authorities Superannuation Act 1987, Police Regulation (Superannuation) Act 1906, State Authorities Non-Contributory Superannuation Act 1987, and their associated regulations.

The schemes in the Pooled Fund are exempt public sector superannuation schemes under the Commonwealth Superannuation Industry (Supervision) Act 1993 (SIS). The SIS Legislation treats exempt public sector superannuation funds as complying funds for concessional taxation and superannuation guarantee purposes.

Under a Heads of Government agreement, the New South Wales Government undertakes to ensure that the Pooled Fund will conform with the principles of the Commonwealth's retirement incomes policy relating to preservation, vesting and reporting to members and that members' benefits are adequately protected.

The New South Wales Government prudentially monitors and audits the Pooled Fund and the Trustee Board activities in a manner consistent with the prudential controls of the SIS legislation. These provisions are in addition to other legislative obligations on the Trustee Board and internal processes that monitor the Trustee Board's adherence to the principles of the Commonwealth's retirement incomes policy.

An actuarial investigation of the Pooled Fund is performed every three years. The last actuarial investigation was performed as at 30 June 2024. The next actuarial investigation will be performed as at 30 June 2027.

The Fund's Trustee is responsible for the governance of the Fund. The Trustee has a legal obligation to act solely in the best interests of fund beneficiaries. The Trustee has the following roles:

- Administration of the fund and payment to the beneficiaries from fund assets when required in accordance with the fund rules;
- Management and investment of the fund assets; and
- Compliance with other applicable regulations.

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

- Investment risk - The risk that investment returns will be lower than assumed and the Employer will need to increase contributions to offset this shortfall.
- Longevity risk – The risk that pensioners live longer than assumed, increasing future pensions.
- Pension indexation risk – The risk that pensions will increase at a rate greater than assumed, increasing future pensions.
- Salary growth risk - The risk that wages or salaries (on which future benefit amounts for active members will be based) will rise more rapidly than assumed, increasing defined benefit amounts and thereby requiring additional employer contributions.

## University of New England

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### Notes to the Financial Statements

#### For the Year Ended 31 December 2025

- Legislative risk - The risk is that legislative changes could be made which increase the cost of providing the defined benefits.

The defined benefit Fund assets are invested with independent fund managers and have a diversified asset mix. The Fund has no significant concentration of investment risk or liquidity risk.

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

#### Professorial superannuation scheme

The fund is closed to new members and provides active members with a combination of accumulation benefits and defined benefits. Pensioner members receive pension payments from the fund.

The defined benefits section of the fund provides members with an optional Voluntary Spouse Pension (VSP) that allows members to provide an income benefit to their spouse in the event of their death, funded by the member and the University; an optional Additional Contributory Pension (ACP) payable from age 60, funded by the member and the University; and an unfunded Non- Contributory Pension (NCP) payable from age 60.

Previously the benefits provided under the defined benefit section were substantially unfunded with pension payments met by the University on a "pay-as-you-go" basis (except as described above). However, in 2006 the University commenced funding the unfunded NCP payable from age 60. This is in addition to previous funding arrangements in relation to the VSP and ACP benefits provided to some members.

Benefits under the accumulation section of the fund are provided through endowment assurance policies effected with life assurance companies and managed fund accounts maintained with investment managers. These benefits are fully funded by contributions from fund members and the University.

The University made a contribution of \$0.31 million (2024: \$0.31 million) to the defined benefit plan during the financial year.

#### Statement of financial position amounts

##### Amounts recognised in the statement of financial position - 2025

		'000's \$	'000's \$	'000's \$	'000's \$	'000's \$
Note	SASS	SANCS	SSS	PSF	Total	
<b>Liabilities</b>						
	Provision for deferred government benefits for superannuation					
	8,218	1,232	207,749	3,598	220,797	
<b>Assets</b>						
	Receivable for deferred government benefit for superannuation					
	4,198	405	20,273	3,362	28,238	
	<b>Net liability recognised in the statement of financial position</b>					
24	4,020	827	187,476	236	192,559	
<b>Net liability reconciliation - 2025</b>						
Note	SASS	SANCS	SSS	PSF	Total	
	Defined benefit obligation					
	8,218	1,232	207,749	3,598	220,797	
	Fair value of plan assets					
	(4,198)	(405)	(20,273)	(3,362)	(28,238)	
	Net liability					
24	4,020	827	187,476	236	192,559	
	Reimbursement right					
12	2,561	1,994	193,137	-	197,692	
	<b>Total net liability/(asset)</b>					
	6,581	2,821	380,613	236	390,251	

**University of New England**

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

	'000's \$	'000's \$	'000's \$	'000's \$	'000's \$
	SASS	SANCS	SSS	PSF	Total
<b>Reimbursement rights - 2025</b>					
Opening value reimbursement right	3,706	1,999	205,952	-	211,657
Remeasurements	(1,145)	(5)	(12,815)	-	(13,965)
<b>Closing value of reimbursement right</b>	<b>2,561</b>	<b>1,994</b>	<b>193,137</b>	<b>-</b>	<b>197,692</b>

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	'000's \$	'000's \$	'000's \$	'000's \$	'000's \$
	SASS	SANCS	SSS	PSF	Total
<b>Present value of obligation - 2025</b>					
Opening value defined benefit obligation	8,952	1,351	228,073	4,195	242,571
Current service cost	58	29	-	311	398
Interest expense	354	54	9,672	139	10,219
<b>Remeasurements</b>					
Actuarial losses/(gains) arising from changes in financial assumptions	(81)	(22)	(5,399)	15	(5,487)
Actuarial losses/(gains) arising from liability experience	472	(36)	(6,266)	(23)	(5,853)
Actuarial losses/(gains) arising from changes in demographic assumptions	-	-	-	(86)	(86)
Contributions - plan participants	78	-	-	-	78
Payments from plan					
Benefits paid	(1,324)	(112)	(16,839)	(656)	(18,931)
Taxes, premiums & expenses paid	(291)	(32)	(1,492)	(297)	(2,112)
<b>Closing defined benefit obligation</b>	<b>8,218</b>	<b>1,232</b>	<b>207,749</b>	<b>3,598</b>	<b>220,797</b>

	'000's \$	'000's \$	'000's \$	'000's \$	'000's \$
	SASS	SANCS	SSS	PSF	Total
<b>Present value of plan assets - 2025</b>					
Opening fair value of plan assets	5,450	334	18,222	3,673	27,679
Interest (income)	200	14	850	121	1,185
<b>Remeasurements</b>					
Return on plan assets, excluding amounts included in net interest expense	85	(17)	(93)	305	280
Actuarial (loss)/gain on fund assets	-	-	-	(94)	(94)
Contributions					
Employers	-	218	19,625	310	20,153
Plan participants	78	-	-	-	78
Payments from plan					
Benefits paid	(1,324)	(112)	(16,839)	(656)	(18,931)
Taxes, premiums & expenses paid	(291)	(32)	(1,492)	(297)	(2,112)
<b>Closing fair value of plans assets</b>	<b>4,198</b>	<b>405</b>	<b>20,273</b>	<b>3,362</b>	<b>28,238</b>

## University of New England

ABN 75 792 454 315

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

#### Amounts recognised in the statement of financial position - 2024

	'000's \$	'000's \$	'000's \$	'000's \$	'000's \$
	SASS	SANCS	SSS	PSF	Total
<b>Liabilities</b>					
Provision for deferred government benefits for superannuation	(8,952)	(1,351)	228,073	(4,195)	(242,571)
<b>Assets</b>					
Receivable for deferred government benefit for superannuation	5,450	334	18,222	3,673	27,679
<b>Net liability recognised in the statement of financial position</b>	<u>(3,502)</u>	<u>(1,017)</u>	<u>209,851</u>	<u>(522)</u>	<u>(214,892)</u>

	'000's \$	'000's \$	'000's \$	'000's \$	'000's \$	
Note	SASS	SANCS	SSS	PSF	Total	
<b>Net liability reconciliation - 2024</b>						
Defined benefit obligation	8,952	1,351	228,073	4,195	242,571	
Fair value of plan assets	(5,450)	(334)	(18,222)	(3,673)	(27,679)	
Net liability	24	<u>3,502</u>	<u>1,017</u>	<u>209,851</u>	<u>522</u>	<u>214,892</u>
Reimbursement right	12	<u>3,706</u>	<u>1,999</u>	<u>205,952</u>	-	<u>211,657</u>
<b>Total net liability/(asset)</b>		<u>7,208</u>	<u>3,016</u>	<u>415,803</u>	<u>522</u>	<u>426,549</u>

	'000's \$	'000's \$	'000's \$	'000's \$	'000's \$	
Note	SASS	SANCS	SSS	PSF	Total	
<b>Reimbursement rights - 2024</b>						
Opening value of reimbursement right	6,738	2,783	303,867	-	313,388	
Return on reimbursement rights	(1,887)	(779)	(85,100)	-	(87,766)	
Remeasurements	(1,145)	(5)	(12,815)	-	(13,965)	
<b>Closing value of reimbursement right</b>	12	<u>3,706</u>	<u>1,999</u>	<u>205,952</u>	-	<u>211,657</u>

**University of New England**

ABN 75 792 454 315

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

	'000's \$	'000's \$	'000's \$	'000's \$	'000's \$
	SASS	SANCS	SSS	PSF	Total
<b>Present value of obligation - 2024</b>					
Opening defined benefit obligation	8,856	1,361	241,880	4,700	256,797
Current service cost	91	32	-	306	429
Interest expense	328	51	9,323	157	9,859
	<u>9,275</u>	<u>1,444</u>	<u>251,203</u>	<u>5,163</u>	<u>267,085</u>
<b>Remeasurements</b>					
Actuarial losses/(gains) arising from changes in demographic assumptions	59	16	4,568	-	4,643
Actuarial losses/(gains) arising from changes in financial assumptions	-	-	(7,468)	(69)	(7,537)
Experience (gains)/losses	415	103	529	47	1,094
	<u>474</u>	<u>119</u>	<u>-</u>	<u>-</u>	<u>(1,800)</u>
Contributions - plan participants	85	-	-	-	85
Payments from plan					
Benefits paid	(843)	(171)	(18,492)	(651)	(20,157)
Taxes, premiums & expenses paid	(39)	(41)	(2,267)	(295)	(2,642)
	<u>(882)</u>	<u>(212)</u>	<u>(20,759)</u>	<u>(946)</u>	<u>(22,799)</u>
<b>Closing defined benefit obligation</b>	<u>8,952</u>	<u>1,351</u>	<u>228,073</u>	<u>4,195</u>	<u>242,571</u>
	'000's \$	'000's \$	'000's \$	'000's \$	'000's \$
	SASS	SANCS	SSS	PSF	Total
<b>Present value of plan assets - 2024</b>					
Opening fair value of plan assets	4,209	340	19,213	3,871	27,633
Interest (income)	176	14	796	131	1,117
	<u>4,385</u>	<u>354</u>	<u>20,009</u>	<u>4,002</u>	<u>28,750</u>
<b>Remeasurements</b>					
Return on plan assets, excluding amounts included in net interest expense	172	(9)	(11)	-	152
Actuarial (loss)/gain on fund assets	-	-	-	319	319
	<u>172</u>	<u>(9)</u>	<u>(11)</u>	<u>319</u>	<u>471</u>
Contributions					
Employers	1,690	201	18,983	298	21,172
Plan participants	85	-	-	-	85
	<u>1,775</u>	<u>201</u>	<u>18,983</u>	<u>298</u>	<u>21,257</u>
Payments from plan					
Benefits paid	(843)	(171)	(18,492)	(651)	(20,157)
Taxes, premiums and expenses paid	(39)	(41)	(2,267)	(295)	(2,642)
	<u>(882)</u>	<u>(212)</u>	<u>(20,759)</u>	<u>(946)</u>	<u>(22,799)</u>
<b>Closing fair value of plans assets</b>	<u>5,450</u>	<u>334</u>	<u>18,222</u>	<u>3,673</u>	<u>27,679</u>

**University of New England**

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

**38 Acquittal of Australian Government Financial Assistance**

**a. Education - CGS and other Education grants**

	Commonwealth Grants Scheme#1		Indigenous, Regional and Low-SES Attainment Fund#2		National Priorities and Industry Linkage Fund		Higher Education Disability Support Program #3		Indigenous Student Success Program #4	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	'000's	'000's	'000's	'000's	'000's	'000's	'000's	'000's	'000's	'000's
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Parent Entity (University) Only</b>										
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)	130,554	117,774	12,442	13,875	3,809	3,659	1,565	429	2,848	2,643
Net adjustments	(3,354)	(3,579)	563	(199)	-	-	(1,095)	-	-	-
Revenue and income for the period	127,200	114,195	13,005	13,676	3,809	3,659	470	429	2,848	2,643
Surplus/(deficit) from the prior year	9,475	(424)	1,541	1,233	-	-	-	112	183	110
Total funding available during the year	136,675	113,771	14,546	14,909	3,809	3,659	470	541	3,031	2,753
Less expenses including accrued expenses	(122,894)	(104,296)	(14,013)	(13,368)	(3,809)	(3,659)	625	(541)	(2,722)	(2,570)
Surplus/(deficit) for reporting period	13,781	9,475	533	1,541	-	-	1,095	-	309	183

University of New England

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

Commonwealth Prac Payment		Total	
2025 '000's	2024 '000's	2025 '000's	2024 '000's
\$	\$	\$	\$

<b>Parent Entity (University) Only</b>				
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)	202	-	151,420	138,380
Net adjustments	(202)	-	(4,088)	(3,778)
Revenue and income for the period	-	-	147,332	134,602
Surplus/(deficit) from the prior year	-	-	11,199	1,031
Total funding available during the year	-	-	158,531	135,633
Less expenses including accrued expenses	-	-	(142,813)	(124,434)
Surplus/(deficit) for reporting period	-	-	15,718	11,199

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

#2 Includes the Higher Education Participation and Partnership Program, regional loading and enabling loading.

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

#4 Indigenous Student Success Program has replaced the Indigenous Commonwealth Scholarships Program and the Indigenous Support Program as of 1 January 2017. Prior year programs should be combined and reported in Indigenous Student Success Program for 2024.

**University of New England**

ABN 75 792 454 315

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

**b. Higher Education Loan Programs (excl OS-HELP)**

**Parent Entity (University) Only**

Cash Payable/(Receivable) at the beginning of the year

Financial assistance received in Cash during the reporting period

Cash available for period

Revenue and income earned

Cash Payable/(Receivable) at end of year

Note	HECS-HELP (Australian Government payments only)		FEE-HELP		Startup HELP		SA-HELP		Total	
	2025 '000's	2024 '000's	2025 '000's	2024 '000's	2025 '000's	2024 '000's	2025 '000's	2024 '000's	2025 '000's	2024 '000's
	\$ (1,488)	\$ 1,225	\$ 94	\$ 1,426	\$ 305	\$ -	\$ 76	\$ (67)	\$ (1,013)	\$ 2,584
	<b>75,543</b>	<b>67,100</b>	<b>6,075</b>	<b>5,241</b>	<b>-</b>	<b>318</b>	<b>2,230</b>	<b>2,285</b>	<b>83,848</b>	<b>74,944</b>
	<b>74,055</b>	<b>68,325</b>	<b>6,169</b>	<b>6,667</b>	<b>305</b>	<b>318</b>	<b>2,306</b>	<b>2,218</b>	<b>82,835</b>	<b>77,528</b>
3.1b.	<b>77,070</b>	<b>69,813</b>	<b>6,579</b>	<b>6,573</b>	<b>-</b>	<b>13</b>	<b>2,114</b>	<b>2,143</b>	<b>85,763</b>	<b>78,542</b>
	<b>(3,015)</b>	<b>(1,488)</b>	<b>(410)</b>	<b>94</b>	<b>305</b>	<b>305</b>	<b>192</b>	<b>75</b>	<b>(2,928)</b>	<b>(1,014)</b>

**University of New England**

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

**c. Education - Research**

	Research Training Program		Research Support Program		Total	
	2025	2024	2025	2024	2025	2024
	'000's	'000's	'000's	'000's	'000's	'000's
<b>Parent Entity (University) Only</b>						
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)						
Revenue for the period						
Total funding available during the year						
Less expenses including accrued expenses						
Surplus/(deficit) for reporting period						
<b>Note</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
	<b>10,317</b>	<b>10,271</b>	<b>9,060</b>	<b>8,303</b>	<b>19,377</b>	<b>18,574</b>
3.1c	<b>10,317</b>	<b>10,271</b>	<b>9,060</b>	<b>8,303</b>	<b>19,377</b>	<b>18,574</b>
	<b>10,317</b>	<b>10,271</b>	<b>9,060</b>	<b>8,303</b>	<b>19,377</b>	<b>18,574</b>
	<b>(10,317)</b>	<b>(10,271)</b>	<b>(9,060)</b>	<b>(8,303)</b>	<b>(19,377)</b>	<b>(18,574)</b>
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**d. Total Higher Education Provider Research Training Program expenditure**

	Total domestic students	Total overseas students
	'000's	'000's
	\$	\$
Research Training Program Fees offsets	4,997	-
Research Training Program Stipends	4,290	1,021
Research Training Program Allowances	3	6
<b>Total for all types of support</b>	<b>9,290</b>	<b>1,027</b>

**e. Australian Research Council Grants**

	Discovery		Linkages		Total	
	2025	2024	2025	2024	2025	2024
	'000's	'000's	'000's	'000's	'000's	'000's
<b>Parent Entity (University) Only</b>						
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)						
Revenue for the period						
Surplus/(deficit) from the prior year						
Total funding available during the year						
Less expenses including accrued expenses						
Surplus/(deficit) for reporting period						
<b>Note</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
	<b>1,038</b>	<b>1,374</b>	<b>350</b>	<b>580</b>	<b>1,388</b>	<b>1,954</b>
3.1d.	<b>1,038</b>	<b>1,374</b>	<b>350</b>	<b>580</b>	<b>1,388</b>	<b>1,954</b>
	<b>1,764</b>	<b>1,597</b>	<b>(105)</b>	<b>320</b>	<b>1,659</b>	<b>1,917</b>
	<b>2,802</b>	<b>2,971</b>	<b>245</b>	<b>900</b>	<b>3,047</b>	<b>3,871</b>
	<b>(846)</b>	<b>(1,207)</b>	<b>(409)</b>	<b>(1,005)</b>	<b>(1,255)</b>	<b>(2,212)</b>
	<b>1,956</b>	<b>1,764</b>	<b>(164)</b>	<b>(105)</b>	<b>1,792</b>	<b>1,659</b>

## University of New England

ABN 75 792 454 315

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

#### f. OS-HELP

	2025	2024
	'000's	'000's
<b>Parent Entity (University) Only</b>	<b>\$</b>	<b>\$</b>
Cash received during the reporting period	88	348
Cash spent during the reporting period	(690)	(582)
Net cash received	(602)	(234)
Cash surplus/(deficit) from the previous period	1,795	2,029
Cash surplus/(deficit) for reporting period	21 <u>1,193</u>	<u>1,795</u>

#### g. Higher Education Superannuation Program

	2025	2024
	'000's	'000's
<b>Parent Entity (University) Only</b>	<b>\$</b>	<b>\$</b>
Cash received during the reporting period (total cash received from the Australian Government only for the program)	19,734	20,754
Cash available	19,734	20,754
Cash available for current period	19,734	20,754
Contributions to specified defined benefit funds	12 / 37 (19,734)	(20,754)
Cash surplus/(deficit) this period	<u>-</u>	<u>-</u>

#### h. Student Services and Amenities Fee

	2025	2024
	'000's	'000's
<b>Parent Entity (University) Only</b>	<b>\$</b>	<b>\$</b>
SA-HELP revenue earned	3.1.b. 2,114	2,143
Student Services and Amenities Fees direct from students	3.3 1,526	1,313
Total revenue expendable in period	3,640	3,456
Student services expenses during period	(3,499)	(3,456)
Unspent/(overspent) student services revenue	<u>141</u>	<u>-</u>



# Agricultural Business Research Institute

ABN: 59 781 301 088

**Financial Statements**  
**For the year ended 31 December 2025**



## INDEPENDENT AUDITOR'S REPORT

### Agricultural Business Research Institute

To Members of the New South Wales Parliament and Members of Agricultural Business Research Institute

#### Opinion

I have audited the accompanying financial statements of Agricultural Business Research Institute (the Company), which comprise the Statement of profit or loss and other comprehensive income for the year ended 31 December 2025, the Statement of financial position as at 31 December 2025, the Statement of changes in equity and the Statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, other explanatory information and the Directors' declaration.

In my opinion, the financial statements:

- have been prepared in accordance with the *Corporations Act 2001*, including:
  - giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the year ended on that date
  - complying with Australian Accounting Standards and the Corporations Regulations 2001
- have been prepared in accordance with the applicable financial reporting requirements of the *Government Sector Finance Act 2018* (GSF Act) and the Government Sector Finance Regulation 2024 (GSF Regulation).

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

#### Basis for Opinion

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

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

- Australian Auditing Standards
- *Corporations Act 2001*
- Accounting Professional and Ethical Standards Board's APES 110 'Code of Ethics for Professional Accountants (including Independence Standards)' (APES 110).

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

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

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

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

### **Other Information**

The Company's annual reporting information for the year ended 31 December 2025 includes other information in addition to the financial statements and my Independent Auditor's Report thereon. The Directors of the Company are responsible for the other information. At the date of this Independent Auditor's Report, the other information I have received comprise the Directors' report.

My opinion on the financial statements does not cover the other information. Accordingly, I do not express any form of assurance conclusion on the other information.

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

If, based on the work I have performed, I conclude there is a material misstatement of the other information, I must report that fact.

I have nothing to report in this regard.

### **Directors' Responsibilities for the Financial Statements**

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act, GSF Regulation and *Corporations Act 2001*. The Directors' responsibilities also includes such internal control as the Directors determine is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

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

My objectives are to:

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

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

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

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

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



Mary Yuen  
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

27 March 2026  
SYDNEY

# Agricultural Business Research Institute

Directors' report  
31 December 2025

The directors present their report on Agricultural Business Research Institute for the financial year ended 31 December 2025.

## Information on directors

### 1. General information Information on directors

The names of each person who has been a Director during the year and to date of the report are:

#### **Angela SCHUSTER**

##### **Qualifications:**

MBM, PGDipBusAdmin, DipBusGov

##### **Experience:**

Angela has an extensive track record of success in the agricultural industry, specialising in governance, strategy, planning, standards, compliance, risk and policy. In addition to Chairing ABRI, Angela serves as the Chair of Standards Australia's technical committee on data-driven agrifood systems. Angela is the co-founder of a strategic consultancy firm and co-owns a diverse agricultural enterprise in Central West NSW, encompassing wool, prime lamb, beef cattle and cropping operations. Before establishing Schuster Consulting Group, she led international marketing for Integrated Research, an ASX-listed technology company.

##### **Special responsibilities:**

Non-executive director since November 2020, chair of ABRI since 9 August 2024, Finance Committee, Risk Committee, BreedLOGIC Committee

#### **Anita KAUFFMANN**

##### **Qualifications:**

B.Com(Acc), BSCI(Psych), GAICD PRIMed.

##### **Experience:**

With over 20 years as a beef and sheep producer, Anita has served on various industry Boards and committees. Anita is a Chartered Accountant, with mediation and governance qualifications and previously served as the UNE's CFO. An experienced company director, Anita also currently serves on the Board of Hunter New England Local Health District, Industry Skills Australia, Fighter World, and Newcastle Airport. She has been an adviser to the former Deputy Prime Minister.

##### **Special responsibilities:**

Managing director from 12 August 2024 to 10 October 2025, Finance Committee, Risk Committee, BreedLOGIC Committee

#### **Abbie WIDIN**

##### **Qualifications:**

PhD (Univ. Sydney), B.Med (Hons) (Univ. Sydney)GAICD, GIACD, Diploma of Business Administration (AGSM)

##### **Experience:**

Dr Abbie Widin is an experienced Non-Executive Director with a strong track record in governance, commercialisation, and innovation oversight. She has more than 20 years' executive and board experience across consumer goods, consulting, robotics and AI. Abbie has held senior international roles with Procter & Gamble in Europe and Australia, and with Kellogg in Asia Pacific. She founded and led as CEO a robotics and AI proptech business, with a focus on commercialisation and data stewardship in regulated sectors. She serves on the board of Aeris Environmental Ltd (ASX: AEI), where she chairs the Related Parties Committee and contributes to strategic oversight of IP-sensitive contracts, growth initiatives, and board renewal. She has a strong understanding of emerging artificial intelligence and technology oversight issues. She brings a personal and professional connection to the agricultural sector, with her family previously operating a 5,000-head beef cattle commercial herd and 500-head stud in Hunter New England, where BREEDPLAN was integral to breeding and herd management.

##### **Special responsibilities:**

Non-executive director since 2 July 2025

## Agricultural Business Research Institute

**Directors' report**  
31 December 2025

### **Robert (Rob) MELLOR**

**Qualifications:**

B.Sc.(Zoology), B.B (Accounting), GAICD

**Experience:**

Rob has a strong innovation development and commercialisation of technology background, with 35 years' experience in senior roles across Australia's startup ecosystem and a range of leading businesses (including Accenture and EY Consulting USA), government and not-for-profit organisations. Rob is an experienced Non-Executive Director, serving on the board of Geoscape Australia (a Government-owned, for profit, spatial data company) and previously as Director/Secretary for Portsea Surf Lifesaving Club. He co-founded Digital Agriculture Services (DAS), an award-winning agriculture-technology startup. Rob identifies a special interest in industries where science has the ability to transform, such as agriculture and earth observation.

**Special responsibilities:**

Non-executive director since 2 July 2025, BreedLOGIC Committee

### **Christian DUFF**

**Qualifications:**

PhD (UNE), Quantitative Genetics Beef Cattle, B. Applied Science (UQ)

**Experience:**

Christian's career and education reflect his strong commitment to the field of livestock genetic evaluation. He began his journey at ABRI, where he worked for 14 years (2001-2014) across various roles, including in BREEDPLAN, extension services and management. From 2014-2025, Christian served at Angus Australia focusing on strategic projects, research and development, and genetic evaluation. In 2025 (March to November), he returned to ABRI as Chief of Operations, where, alongside an engaged management team, he oversaw the delivery of BREEDPLAN, BreedREGISTRY, BreedSEC, and DairyEXPRESS. Christian holds a PhD from UNE in livestock quantitative genetics, with a focus on improving genetics for beef eating quality and nutritional traits.

**Special responsibilities:**

Acting Managing Director from 22 October 2025 to 28 November 2025, Finance Committee, Risk Committee

### **Professor Christopher ARMSTRONG**

**Qualifications:**

BSc(Hons) PhD

**Experience:**

Professor Armstrong is the Deputy Vice Chancellor (Research) (DVCR) for the University of New England, a role he took up in October 2022. At UNE he is responsible for the research direction of the university, including strategy, research services and the Graduate Research School. Prior to his appointment at UNE, he was the NSW Deputy Chief Scientist & Engineer. Professor Armstrong was awarded a Public Service Medal for his services in science and engineering in the 2016 Queens Birthday Honours. He served in the public sector from 2003. Within government Chris worked on a range of technical and policy issues including air quality associated with road tunnels, coal seam gas, koalas in NSW, climate modelling, industry decarbonisation, coal dust in the Hunter Valley Coal Chain, longwall mining etc. Professor Armstrong has a PhD in Chemistry from the University of Sydney.

**Special responsibilities:**

Non-executive director from 2 November 2022 to 15 April 2025

## Agricultural Business Research Institute

Directors' report  
31 December 2025

### **Ian LOCKE**

#### **Qualifications:**

B. Agric. Econ (UNE)

#### **Experience:**

Mr Locke is the managing partner of a family grazing business called Wirruna Poll Hereford Stud located at Holbrook, in southern NSW. Having completed a Degree in Agricultural Economics (University of New England, Armidale) and an early career as an agricultural business consultant in Sydney and Orange in NSW, Mr Locke began his farming career in 1994 following his passion in growing grass and beef cattle. He has grown a significant bull breeding business in Wirruna Poll Hereford Stud and runs a prime lamb breeding flock. Mr Locke has built up a reputation for his high-level herd performance recording and advancement utilising the available genetic technologies including ongoing engagement with the animal science and research community particularly involving beef cattle. Mr Locke has served on MLA's BREEDPLAN and Sheep Genetics Technical committee since 2020.

#### **Special responsibilities:**

Chair until 9 August 2024, Non-executive director from June 2002 to 14 August 2025, Finance Committee, Risk Committee

### **Johan BOSHOFF**

#### **Qualifications:**

OracleDBA, Dip PM.

#### **Experience:**

Johan Boshoff is the Director and software architect of the University of New England's Computation, Analytics, Software, and Informatics (CASI), a business unit he established in 2016. CASI is tasked with making research more accessible by translating that into software solutions. Under Johan's leadership, CASI has developed a diverse portfolio of 24 software solutions in the last nine years, streamlining processes, and modelling outcomes supporting evidence-based decision-making for a diverse range of end users. Johan has over 35 years' experience in program and project management, leading technical teams and architecting commercial and research-centric software solutions. He founded a software engineering company, where as CEO and technical architect, he led a software engineering team to deliver 65 commercial solutions to a range of industries including manufacturing, retail, hospitality, government, health, and agriculture for national and international clients. A highlight of his tenure was the development and operation of an information system to collate and report on the results of the first democratic state election in South Africa.

#### **Special responsibilities:**

Non-executive director from 1 May 2024 to 17 December 2025, Risk Committee, BreedLOGIC Committee

### **Kris KAUFFMANN**

#### **Qualifications:**

M.Public Policy and Management, Grad Dip App Fin, B. Bus (EcoHons)

#### **Experience:**

Kris Kauffmann is a former Strategy Advisor to the Vice Chancellor and former CFO of UNE. Mr Kauffmann has extensive experience in strategic planning and resource management in public institutions both in Australia and abroad.

#### **Special responsibilities:**

Non-executive director since May 2017, ceased 31 December 2023 and reappointed February 2024 and ceased on 18 February 2025, Finance Committee and Risk Committee

## Agricultural Business Research Institute

**Directors' report**  
31 December 2025

### Neil DURRANT

#### Qualifications:

PhD (Monash), Masters.Com/Econ (Univ. Sydney), BA (Univ. Sydney), Dip. Project Management (Swinburne)

#### Experience:

Dr Neil Durrant has a diverse background in higher education strategic and operational management. He is a skilled leader with a vision for effective and efficient professional service delivery to support executive academic leadership. He is passionate about the role of the University in emerging political and economic landscapes. Neil's most recent role is an Executive Director, Future Students, Engagement and Technologies at UNE where his focus is on leading growth through innovation, committed to immersive and enjoyable experiences, both digital and analogue, for students, staff and partners. He holds degrees in economics, linguistics and philosophy and has a diverse professional background. He has worked in academic research, occupied not-for-profit leadership roles and has developed business intelligence and information management practices that focus on the use and presentation of data to support business strategy.

#### Special responsibilities:

Non-executive director from 8 May 2025 to 20 November 2025

### Russell EVANS

#### Qualifications:

B.Bus (Marketing), MBA, GAICD

#### Experience:

Russell has worked for several technology companies ranging from large international businesses including Xerox, IBM, Vodafone and Wolters Kluwer to ASX listed companies and AI start-ups. Russell has deep expertise in all aspects of software R&D, product development, marketing, sales, implementation and customer success. These skills also extend into M&A and capital raising through both public and private markets. Russell is currently on the Council of the University of New England, is on the board of the Make-A-Wish Foundation and is a Graduate of the Australian Institute of Company Directors (GAICD).

#### Special responsibilities:

Non-executive director from 23 October 2024 to 31 October 2025, Finance Committee, Risk Committee

### Gabrielle PRICE

#### Qualifications:

PMIIA, GradDip (GIA), GAICD, B.Comm(Griffith)

#### Special responsibilities:

Company Secretary from August 2025

### Kim LAWRENCE

#### Qualifications:

B Acc, M Tax, CA(SA), CertGov Prac.

#### Special responsibilities:

Company Secretary from June 2022 to August 2025

### Subsequent appointments (after 31 December 2025):

### David CHRISTIE

#### Qualifications:

Ph.D. (U.Syd.), Cert. Corporate Governance (Insead)

#### Experience:

Dr Christie brings more than three decades of leadership experience across research, commercial and technology sectors in Australia and internationally. Reflective of ABRI's strategic direction is Dr Christie's background in organisational performance, data-driven business models and customer-focused service delivery.

#### Special responsibilities:

Managing Director, commenced 27 January 2026

# Agricultural Business Research Institute

Directors' report  
31 December 2025

## **Karma AUDEN**

### **Qualifications:**

B Bus (Monash), FCA, FCMA, CPA, GAICD

### **Experience:**

Karma brings significant executive finance and board experience across the education and real estate sectors in Australia and the Middle East, with a focus on translating complex financial data into clear, actionable insights for strategic decision-making.

### **Special responsibilities:**

Non-executive director, commenced 10 March 2026

Directors have been in office since the start of the financial year to the date of the report unless otherwise stated.

## **Principal activities**

The Agricultural Business Research Institute (ABRI) is a commercial agri-technology organisation providing leading-edge genetic evaluation, data and software solutions to the Australian and overseas livestock industry. ABRI's products and services, led by the internationally recognised BREEDPLAN® genetic evaluation system, support breeders, producers and industry partners to make informed, data-driven decisions that improve productivity, profitability and long-term competitiveness.

## **Strategic priorities**

- Innovate to drive productivity
- Deliver exceptional customer- centric solutions
- Exceed customer expectations
- Invest in valued product and service offerings
- Accelerate R&D commercialisation

## **Values**

### **Innovation driven**

We are dedicated to leading-edge solutions and proactively seeking new ways to improve, adapt and innovate to meet the evolving needs of the agricultural industry.

### **Customer-centricity and partnerships**

We strive to exceed our customer's expectations by delivering valuable solutions that delight and create lasting partnerships.

### **Collaboration**

We believe that the best solutions come from working together. We foster collaboration to drive innovation and create value for our customers and stakeholders.

### **Integrity and sustainability**

We operate with honesty and responsibility, committed to ethical practices and sustainable solutions that contribute to the long-term success of the global agricultural community.

## **Strategy priorities**

Stage 1- **Optimise:** Establish a strong foundation through uplifting technology and human capital capability.

Stage 2- **Commercialise:** Lift the technological offering and customer base, preparing for larger commercial ventures.

Stage 3- **Scale:** Establish ABRI as a commercialisation business with diversified service offerings and a proven track record of success, making it a highly attractive option for equity investors and external partners.

## Agricultural Business Research Institute

Directors' report  
31 December 2025

### Core Products and Services

1. Breed Registry Products
  - ABRI offers a suite of breed registry and herd management tools to manage pedigree and performance data
2. Genetic Evaluation Services (BREEDPLAN)
  - A globally recognised genetic evaluation tool
  - Provides objective assessment of animal genetics to improve herd quality
  - Critical for the seedstock sector, helping breeders make informed decisions and increased profitability
  - Widely used in Australia and internationally
3. Breed Secretariat Support
  - Provides outsourced administrative support to breed societies in Australia and overseas
4. Dairy Express (Milk Testing)
  - Provides milk testing services from the laboratory in New South Wales, Australia
  - Helps dairy farmers monitor and improve milk quality and herd performance

### Activities

Activities for the 2025 were aligned to the stage 1 Strategic Objective (Optimise):

#### Modernise technology

Objective: Modernise product offering and complete development of BreedLOGIC to enhance analysis and decision-making for livestock breeding, ensuring it meets industry and customer needs, and is future-fit.

#### Aligned activities:

- ABRI engaged with existing and new clients regarding future applications of BREEDPLAN and other core products, while continuing to develop improvements such as BreedLOGIC, GenSELECT and HerdMASTER to reduce reliance on legacy systems and enhance customer experience.
- During 2025, ABRI's transition from legacy systems proved more complex than envisaged, impacting project timelines. In response, ABRI adopted a refocused scope and development process, leveraging prior investment while accelerating delivery of valued program enhancements to customers.
- Following a technology review in 2025, ABRI invested in upgrades to its technology infrastructure to improve performance, security and enable future innovation in 2026 and beyond.
- ABRI continued to invest in technology, focusing on building a more secure and scalable platform capable of supporting future growth and an expanding customer base.

#### Uplift capability of ABRI

Invest in human capital and technology to improve service delivery, operational efficiencies and data management.

#### Aligned activities:

- In light of current operating conditions and forecast operating deficits, ABRI reviewed operations to ensure human resources were focused on core products and customer service needs.
- ABRI established improved financial modelling and planning tools to strengthen decision-making and support long-term business sustainability.
- A new HR software system was implemented to improve workforce management and operational efficiency.
- ABRI undertook an internal WHS audit, resulting in updated policies and procedures to support good practice.
- ABRI underwent a business restructure to consolidate expenses, refine business divisions, break down historical silos and improve cross-team collaboration and efficiency.

# Agricultural Business Research Institute

Directors' report  
31 December 2025

## Align ABRI and partners

Create closer operational and strategic alignment between ABRI and partners, including AGBU, to ensure streamlined services, cohesive decision-making and mutual benefit.

### Aligned activities:

- ABRI continued engagement with existing and new clients and partners regarding the future direction and application of BREEDPLAN and other core products, supporting alignment of research, delivery and customer outcomes.
- The refocused development roadmap for BreedLOGIC and related platforms reflects a more integrated approach between research, technology development and service delivery, supporting alignment across ABRI and partner organisations.

## Invest in market-centric enhancements

Undertake value chain research to identify and deliver enhancements (including EBVs) that ensure livestock are fit for current and future markets.

### Aligned activities:

- ABRI continued to enhance BREEDPLAN services with DNA testing and finalisation of GenSelect, supporting producer decision-making and responsiveness to market demands.
- The number of animal EBVs analysed and genotypes identified continued to grow, delivered in a timely manner and aligned with service level targets.
- ABRI continued to explore new commercialisation options for select products to better respond to evolving market and value chain needs.

## Deliver valued breed analyses

Continue to deliver single-breed analysis and broaden the offering to include southern multi-breed analysis.

### Aligned activities:

- ABRI maintained delivery of single-breed genetic analyses while continuing to explore other genetic evaluation services that would appeal to current and new markets, strengthening the value proposition across diverse customer groups.
- Core analytical services continued to perform strongly, with EBV analysis volumes increasing and service levels consistently met.

## Delight customers and consumers

Ensure a total company effort focused on delivering products, services and solutions that delight customers and contribute to productivity and profitability.

### Aligned activities:

- ABRI continued to support and maintain its existing products and services, including Breed Registry services, HerdMASTER and Dairy Express, ensuring customers had access to reliable, high-quality solutions.
- Continued investment in data protection, service quality and technology security mitigated reputational and operational risk while reinforcing customer trust.
- Despite a challenging operating environment in 2025, ABRI pursued customer development opportunities domestically and internationally, engaging with customers across Australia, New Zealand, Europe, South Africa and North America.
- ABRI maintained a strong focus on customer experience and service reliability, even as revenue performance was impacted by customer attrition and slower-than-expected product development.

## Performance measures

The following measures are used within the Company to monitor performance:

- The number of animals being recorded
- Members participating in the services
- Number of attendees to various workshops and seminars
- Financial returns

## Operating results

The net loss of the Company after providing for income tax amounted to \$558,839 (2024: \$1,075,652).

## Agricultural Business Research Institute

Directors' report  
31 December 2025

### Significant changes in state of affairs

In 2025, ABRI secured a \$5m Loan Facility Agreement with the University of New England (UNE) and drew down \$2m of the \$5m loan. A further \$1m was drawn in January 2026.

ABRI reports quarterly to UNE in accordance with loan requirements.

ABRI also implemented a Financial Rectification Plan which has reduced company expenses.

Changes to the scope of ABRI's project to develop a replacement Breed Registry software product have been made to ensure timing of outcomes are better aligned to needs of industry and financial sustainability.

ABRI announced the appointment of its new Managing Director in December 2025.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years. There have been no other significant changes in the state of affairs of the Company.

### Future developments and results

During 2025:

- ABRI was successful in renewing its BREEDPLAN Licence with the Owners of BREEDPLAN licence software, for a further 3 years (plus 2 year option).
- During 2025 ABRI was successful in being appointed by Meat & Livestock Australia (MLA) as BredWell, FedWell (BFWF)'s strategic delivery partner, working with cattle and sheep producers to help support use of BREEDPLAN Estimated Breeding Values (EBVs) and Australian Sheep Breeding Values (ASBVs) in genetic decision making and managing nutrition effectively to support genetic investment.

### Members' guarantee

ABRI is a company limited by guarantee. In the event of, and for the purpose of winding up of the Company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up is limited to \$100 subject to the provisions of the Company's constitution. At 31 December 2025 the collective liability of members was \$400 (2024: \$700).

### Environmental Issues

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

### Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Agricultural Business Research Institute.

### Auditor's Independence

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 31 December 2025 has been received and can be found on page 9 of the financial report.

## Agricultural Business Research Institute

Directors' report  
31 December 2025

### 2. Other items

#### Meetings of directors

Attendances by each director during the year were as follows:

Directors Meetings	Board Meetings (13) Number eligible to attend *	Board Meetings Number attended	Committee Meetings (17) Number eligible to attend *	Committee Meetings Number attended
Angela Schuster	13	13	17	17
Anita Kauffmann	10	10	15	15
Christian Duff	3	3	2	2
Christopher Armstrong	3	3		
Johan Boshoff	13	12	12	12
Neil Durrant	8	7		
Russell Evans	10	9	5	5
Kris Kauffmann	1	1	1	1
Ian Locke	8	6	5	4
Robert Mellor	7	7	2	2
Abbie Widin	7	7		

\*Eligible to attend as a voting member

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



Angela Schuster  
Director



David Innes Christie  
Managing Director

Dated: 25 March 2026



To the Directors  
Agricultural Business Research Institute

### **Auditor's Independence Declaration**

As auditor for the audit of the financial statements of Agricultural Business Research Institute for the year ended 31 December 2025, I declare, to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit
- any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read "Mary Yuen".

Mary Yuen  
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

27 March 2026  
SYDNEY

**Agricultural Business Research Institute**  
**Statement of profit or loss and other comprehensive income**  
For the year ended 31 December 2025

	Note	2025 \$	2024 \$
Revenue	5	5,829,228	5,936,877
Other income	5	404,074	311,575
<b>Total income</b>		<b>6,233,302</b>	<b>6,248,452</b>
Depreciation and amortisation		(426,886)	(548,630)
Employee benefit expenses	6	(4,456,279)	(5,065,744)
Finance expenses		(54,267)	(600)
Impairment losses on receivables		(16,755)	67,515
Other expenses	7	(1,837,954)	(1,776,645)
<b>Total expenses</b>		<b>(6,792,141)</b>	<b>(7,324,104)</b>
<b>Profit/(loss) before income taxes</b>		<b>(558,839)</b>	<b>(1,075,652)</b>
Income tax		-	-
<b>Profit/(loss) from continuing operations</b>		<b>(558,839)</b>	<b>(1,075,652)</b>
<b>Profit/(loss) for the year</b>		<b>(558,839)</b>	<b>(1,075,652)</b>
<b>Other comprehensive income, net of income tax</b>			
<b>Items that will not be classified subsequently to profit or loss</b>			
Revaluation changes for property, plant and equipment		150,847	193,351
<b>Other comprehensive income for the year, net of tax</b>		<b>150,847</b>	<b>193,351</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>(407,992)</b>	<b>(882,301)</b>

The accompanying notes form part of these financial statements.

**Agricultural Business Research Institute**  
**Statement of financial position**  
As at 31 December 2025

	Note	2025	2024
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	9	605,150	1,206,169
Trade and other receivables	10	1,314,814	990,651
Other financial assets		-	495,991
Other assets		56,966	4,625
<b>Total current assets</b>		<b>1,976,930</b>	<b>2,697,436</b>
<b>Non-current assets</b>			
Property, plant and equipment	12	4,152,508	4,070,209
Intangible assets	13	5,830,573	3,894,434
Right-of-use assets		-	76,355
<b>Total non-current assets</b>		<b>9,983,081</b>	<b>8,040,998</b>
<b>Total assets</b>		<b>11,960,011</b>	<b>10,738,434</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	14	575,821	759,624
Employee benefits	16	714,543	843,718
Provisions		8,486	7,302
Contract liabilities	11	209,445	151,018
Lease liabilities		-	39,794
<b>Total current liabilities</b>		<b>1,508,295</b>	<b>1,801,456</b>
<b>Non-current liabilities</b>			
Borrowings	15	2,000,000	-
Employee benefits	16	33,000	72,000
Lease liabilities		-	38,275
<b>Total non-current liabilities</b>		<b>2,033,000</b>	<b>110,275</b>
<b>Total liabilities</b>		<b>3,541,295</b>	<b>1,911,731</b>
<b>Net assets</b>		<b>8,418,716</b>	<b>8,826,703</b>
<b>Equity</b>			
Retained earnings		5,049,031	5,607,865
Reserves		3,369,685	3,218,838
<b>Total equity</b>		<b>8,418,716</b>	<b>8,826,703</b>

The accompanying notes form part of these financial statements.

**Agricultural Business Research Institute**  
**Statement of changes in equity**  
For the year ended 31 December 2025

<b>2024</b>	<b>Retained earnings</b>	<b>Revaluation surplus</b>	<b>Total Equity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Opening balance	6,683,517	3,025,487	9,709,004
Profit/(loss) for the year	(1,075,652)	-	(1,075,652)
Asset revaluation movement	-	193,351	193,351
<b>Closing balance</b>	<b>5,607,865</b>	<b>3,218,838</b>	<b>8,826,703</b>
<hr/>			
<b>2025</b>	<b>Retained earnings</b>	<b>Revaluation surplus</b>	<b>Total Equity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Opening balance	5,607,865	3,218,838	8,826,703
Profit/(loss) for the year	(558,839)	-	(558,839)
Asset revaluation movement	-	150,852	150,852
<b>Closing balance</b>	<b>5,049,026</b>	<b>3,369,690</b>	<b>8,418,716</b>

The accompanying notes form part of these financial statements.

## Agricultural Business Research Institute

**Statement of cash flows**  
For the year ended 31 December 2025

	2025	2024
	\$	\$
<b>Cash flows from operating activities:</b>		
Receipts from customers	5,917,537	6,552,793
Payments to suppliers and employees	(6,838,503)	(7,546,530)
Investment Income	386,885	190,183
Interest paid	(54,268)	(600)
GST recovered/(paid)	(229,659)	(246,045)
<b>Net cash flows from/(used in) operating activities</b>	<b>(818,008)</b>	<b>(1,050,199)</b>
<b>Cash flows from investing activities:</b>		
Payment for intangible asset	(2,174,358)	(2,352,382)
Purchase of property, plant and equipment	(104,476)	(26,251)
Net proceeds from sale of financial assets at fair value through profit & loss	513,181	3,501,560
<b>Net cash provided by/(used in) investing activities</b>	<b>(1,765,653)</b>	<b>1,122,927</b>
<b>Cash flows from financing activities:</b>		
Proceeds from borrowings	2,000,000	-
Repayment of lease liabilities	(17,358)	(77,653)
<b>Net cash provided by/(used in) financing activities</b>	<b>1,982,642</b>	<b>(77,653)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(601,019)</b>	<b>(4,925)</b>
Cash and cash equivalents at beginning of year	1,206,169	1,211,094
<b>Cash and cash equivalents at end of financial year</b>	<b>605,150</b>	<b>1,206,169</b>

The accompanying notes form part of these financial statements.

# Agricultural Business Research Institute

Notes to the financial statements  
For the year ended 31 December 2025

## 1. Introduction

The financial report covers Agricultural Business Research Institute (**the Company**) as an individual entity. Agricultural Business Research Institute is a not for-profit Company limited by guarantee, incorporated and domiciled in Australia. Agricultural Business Research Institute was incorporated in Australia on 11 January 1993. The Company is a controlled entity of the University of New England.

The functional and presentation currency of Agricultural Business Research Institute is Australian dollars. The principal activities of the Company for the year ended 31 December 2025 were to provide leading-edge genetic evaluation, data and software solutions to the Australian and overseas livestock industry. ABRI's products and services, led by the internationally recognised BREEDPLAN® genetic evaluation system, support breeders, producers and industry partners to make informed, data-driven decisions that improve productivity, profitability and long-term competitiveness.

The financial report was authorised for issue by the Directors on 25 March 2026.  
Comparatives are consistent with prior years, unless otherwise stated.

The Company is an entity to which ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 applies and, accordingly amounts in the financial statements and directors' report have been rounded to the nearest dollar.

## 2. Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the *Government Sector Finance Act 2018*, *Government Sector Finance Regulations 2024*, Australian Accounting Standards (AASB) - Simplified Disclosures and the *Corporations Act 2001*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policy information adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

### Going concern

The directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, the Company has applied the going concern basis of accounting in preparing the financial statements.

## 3. Material accounting policy information

### a. Income tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

### b. Finance expenses

All finance expenses are recognised as an expense in the period in which they incurred.

## Agricultural Business Research Institute

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

### 3. Material accounting policy information (continued)

#### c. Leases

##### i. Lessee accounting

The Company held leases over a range of assets including premises and motor vehicles. During the year the Company terminated one finance lease and fully paid out another lease. At balance date, the Company only holds short-term leases.

##### 1) Exceptions to lease accounting

The Company has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

##### ii. Company as a lessee

The Company has leases over a range of assets including buildings and motor vehicles.

##### 1) Terms and conditions of leases

The long term premises leases were not renewed in March 2025 and a short term lease continues under a month by month lease arrangement. As such, the lease has been assessed a short term lease for the purpose of AASB 16 Leases and accordingly, ABRI has not recognised a right of use asset or lease liability in relation to this arrangement.

##### 2) Leases as lessor

The Company has leased a building to Meat & Livestock Australia (MLA) with an option to renew for a period of three years after 29 February 2028. Total rental income received for 2025 was \$97,144 (2024: \$92,987).

#### d. Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss. Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

## Agricultural Business Research Institute

Notes to the financial statements  
For the year ended 31 December 2025

### 3. Material accounting policy information (continued)

#### e. Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

#### i. Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

##### 1) Classification

###### *Classification*

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

##### 2) Amortised cost

###### *Amortised cost*

The Company's financial assets measured at amortised cost comprise of trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

##### 3) Fair value through other comprehensive income

###### a) Financial assets through profit or loss

###### *Financial assets through profit or loss*

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Net gains or losses, including any interest or dividend income are recognised in profit or loss.

The Company does not hold derivative financial instruments to hedge its foreign currency and interest rate risk exposures.

#### ii. Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

## Agricultural Business Research Institute

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

### 3. Material accounting policy information (continued)

#### e. Financial instruments (continued)

##### ii. Financial liabilities (continued)

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

#### f. Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 1 January 2025, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

#### g. New accounting standards and interpretations issued but not yet effective

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The directors have decided against early adoption of these standards, but does not expect the adoption of these standards to have any impact on the reported position or performance of the Company.

### 4. Critical accounting estimates and judgements

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

#### a. Key estimates - property held at fair value

An independent desktop valuation of property (land and buildings) carried at fair value at 31 December 2025 was obtained. The directors have reviewed this valuation and updated it based on valuation indexes for the area in which the property is located. The valuation is an estimation which would only be realised if the property is sold.

The Company has no intention of selling any property they hold.

### 5. Revenue and other income

#### a. Accounting policy

##### i. Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of control of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

## Agricultural Business Research Institute

Notes to the financial statements  
For the year ended 31 December 2025

### 5. Revenue and other income (continued)

#### a. Accounting policy (continued)

##### i. Revenue from contracts with customers (continued)

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

##### ii. Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

###### Provision of services

The Company provides data processing, computer software products, dairy milk testing and educational services to various domestic and international customers. The Company generates fees and charges calculation based on rate per agreement and the related level of service provided.

Retainer fees for BREEDPLAN are recognised at a point in time when the application is processed as members can readily access BREEDPLAN at the point.

Technical, executive support, secretariat and clerical support charges are recognised at a point in time when relevant service was provided. Software development charges are recognised at a point in time based on performance. Dairy Express revenue that does not relate to pay as you go services, consultancies, contribution are recognised overtime as obligations are delivered according to the specific contract.

###### Investment Income

Interest income is recognised as it accrues using the effective interest method.

Dividend and trust income is recognised when the right to receive the payment is established. It is probable that the economic benefits associated with the dividend/trust income will flow to the entity and the amount of the income can be measured reliably.

##### iii. Statement of financial position balances relating to revenue recognition

###### 1) Contract assets and liabilities

Where the amounts billed to customers are based on the achievement of various milestones established in the contract, the amounts recognised as revenue in a given period do not necessarily coincide with the amounts billed to or certified by the customer.

When a performance obligation is satisfied by transferring a promised good or service to the customer before the customer pays consideration or the before payment is due, the Company presents the contract as a contract asset, unless the Company's rights to that amount of consideration are unconditional, in which case the Company recognises a receivable.

When an amount of consideration is received from a customer prior to the entity transferring a good or service to the customer, the Company presents the contract as a contract liability.

The Company recognises assets relating to the costs of obtaining a contract and the costs incurred to fulfil a contract or set up / mobilisation costs that are directly related to the contract provided they will be recovered through performance of the contract.

## Agricultural Business Research Institute

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

### 5. Revenue and other income (continued)

#### a. Accounting policy (continued)

##### iv. Rental income

Investment property revenue is recognised on a straight-line basis over a period of the lease term so as to reflect a constant periodic rate of return on the net investment.

##### v. Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

#### b. Revenue from continuing operations

	2025	2024
	\$	\$
<b>Revenue from contracts with customers</b>		
<b>Provision and sale of goods and services</b>		
Breed Secretariat	602,436	590,874
BREEDPLAN	2,147,024	2,023,824
Breed Registry	1,982,930	2,022,112
HerdMASTER	96,762	69,331
Export Certification	17,370	31,800
Dairy EXPRESS	982,706	1,198,936
<b>Total Provision and sale of goods and services</b>	<b>5,829,228</b>	<b>5,936,877</b>

#### c. Other income

	2025	2024
	\$	\$
<b>Rental income</b>		
Rental income	97,144	92,988
<b>Other income</b>		
Gain on sale of assets	2,748	6,466
Sundry income	56,018	29,546
Interest received	19,989	-
Fair value gain from financial assets	14,442	114,925
Unrealised currency gains/(loss)	(6,638)	9,822
Realised currency gains/(loss)	(27,057)	(18,230)
Insurance claim	218,526	-
<b>Total Other income</b>	<b>278,028</b>	<b>142,529</b>
Distribution received from trusts	28,902	76,058
	<b>404,074</b>	<b>311,575</b>

Gains and losses on the disposal of non-current assets, including investments and operating assets, are reported by deducting from the proceeds on disposal of the carry amount of the asset and related selling expenses.

## Agricultural Business Research Institute

Notes to the financial statements  
For the year ended 31 December 2025

### 5. Revenue and other income (continued)

#### d. Disaggregation of revenue from contracts with customers

Revenue from contracts with customers have been have been disaggregated, with the breakdown displayed in the following tables:

	2025	2024
	\$	\$
<b>Provision and sale of goods and services</b>		
- Point in time	4,783,629	4,724,442
- Over time	1,045,599	1,212,435
	<u>5,829,228</u>	<u>5,936,877</u>

### 6. Employee benefit expenses

Description	2025	2024
	\$	\$
Salaries and wages	3,537,782	4,234,039
Employee entitlements	(168,175)	(255,255)
Superannuation	579,264	620,045
Payroll Tax	425,043	342,300
Directors fees	54,707	81,757
Other payroll costs	27,658	42,858
<b>Total</b>	<u>4,456,279</u>	<u>5,065,744</u>

### 7. Other expenses

Description	2025	2024
	\$	\$
Administrative expenses	138,948	135,938
Computer expenses	291,188	294,897
Consulting & professional fees	507,632	371,135
Interest on ROU	145	1,931
Laboratory expenses	206,580	192,188
Motor vehicles	8,612	19,394
Occupancy costs	70,642	44,068
Other expenses	105,022	41,896
Postage & telecommunications	162,780	255,088
Printing & stationery	3,102	5,565
Rebate	47,813	103,789
Royalties	182,547	199,824
Travel & entertainment	112,943	110,931
<b>Total</b>	<u>1,837,954</u>	<u>1,776,645</u>

## Agricultural Business Research Institute

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

### 8. Auditor's remuneration

	2025	2024
	\$	\$
<b>Remuneration of the Audit Office of NSW, for:</b>		
Audit of the financial statements	35,154	57,730
	<u>35,154</u>	<u>57,730</u>

### 9. Cash and cash equivalents

#### a. Accounting policy

Cash and cash equivalents include deposits held at call with financial institutions with original maturities of three months or less that are readily convertible to known amounts of cash which are subject to an insignificant risk of changes in value.

#### b. Cash and cash equivalent details

	2025	2024
	\$	\$
Cash at bank	603,248	683,603
Deposits at call	1,902	522,566
	<u>605,150</u>	<u>1,206,169</u>

### 10. Trade and other receivables

#### a. Accounting policy

Trade receivables are initially recognised at fair value and subsequently measured at amortised costs using the effective interest rate method, less provision for impairment. The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances. Receivables are due for settlement no more than 30 days from the date of recognition.

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

#### b. Trade and other receivables

Current	2025	2024
	\$	\$
Trade receivables	1,058,064	1,002,722
Provision for impairment	(11,776)	(12,071)
Other receivables	268,526	-
	<u>1,314,814</u>	<u>990,651</u>

### 11. Contract balances

The Company has recognised the following contract liabilities from contracts with customers:

## Agricultural Business Research Institute

Notes to the financial statements  
For the year ended 31 December 2025

### 11. Contract balances (continued)

Current contract liabilities	2025	2024
	\$	\$
Prepaid milk testing income	140,215	127,451
Prepaid membership fees	69,230	23,567
<b>Total current contract liabilities</b>	<b>209,445</b>	<b>151,018</b>

### 12. Property, plant and equipment

#### a. Accounting policy

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

#### i. Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The estimated useful lives used for each class of depreciable asset are shown below for 2025 and 2024:

Fixed asset class	Useful life
Building and Infrastructure	16-70
Plant and Equipment	4-15
Furniture, Fixtures and Fittings	7-20
Motor Vehicles	5
Computer Equipment	4-15
Right of Use - Motor Vehicles	4

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

When an asset is disposed, the gain or (loss) is calculated by comparing proceeds received with its carrying amount and is taken to profit or (loss).

## Agricultural Business Research Institute

Notes to the financial statements  
For the year ended 31 December 2025

### 12. Property, plant and equipment (continued)

#### b. Property, plant and equipment details

Summary	2025	2024
	\$	\$
Land	340,000	324,060
<b>Buildings</b>		
Buildings - at Valuation	3,059,407	3,059,407
Buildings Increment/Decrement	905,998	799,750
Buildings - Accumulated Depreciation	(440,348)	(325,730)
Accumulated Depreciation on Revalued Assets (Building)	-	13,505
<b>Total Buildings</b>	3,525,057	3,546,932
<b>Infrastructure</b>		
Infrastructure - at Valuation	112,967	112,967
Infrastructure Movement	94,881	66,223
Infrastructure - Accumulated Depreciation	(55,619)	(53,261)
<b>Total Infrastructure</b>	152,229	125,929
<b>Plant and equipment</b>		
Plant & Equipment	596,525	556,691
Plant & Equipment - Accumulated Depreciation	(518,349)	(497,443)
<b>Total Plant and equipment</b>	78,176	59,248
<b>Furniture, fixtures and fittings</b>		
Furniture & Fittings	41,848	37,535
Furniture & Fittings - Accumulated Depreciation	(29,023)	(23,495)
<b>Total Furniture, fixtures and fittings</b>	12,825	14,040
<b>Motor vehicles</b>		
Motor Vehicles	50,483	33,727
Motor Vehicles - Accumulated Depreciation	(6,262)	(33,727)
<b>Total Motor vehicles</b>	44,221	-
	<b>4,152,508</b>	<b>4,070,209</b>

2025	Land		Buildings	Infra-structure	Plant and equipment	Furniture, fixtures and fittings	Motor vehicles	Total
	\$	\$						
Opening balance	324,060	3,546,932	125,929	59,248	14,040	-	4,070,209	
Additions	-	-	-	49,681	4,312	50,483	104,476	
Revaluation changes	15,940	106,248	28,658	-	-	-	150,846	
<b>Depreciation</b>								
Depreciation expense	-	(128,123)	(2,358)	(30,753)	(5,527)	(6,262)	(173,023)	
<b>Closing balance</b>	<b>340,000</b>	<b>3,525,057</b>	<b>152,229</b>	<b>78,176</b>	<b>12,825</b>	<b>44,221</b>	<b>4,152,508</b>	

#### c. Fair value measurement

The Company measures the following property, plant and equipment at fair value on a recurring basis:

## Agricultural Business Research Institute

Notes to the financial statements  
For the year ended 31 December 2025

### 12. Property, plant and equipment (continued)

#### c. Fair value measurement (continued)

Land, buildings and infrastructure are shown at fair value, based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings and infrastructure assets. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the assets and the carrying amount is adjusted to the revalued amount of the asset.

Land, buildings and infrastructure controlled by the Company were revalued comprehensively at 31 December 2025 by Asset Valuer Pro (APV). All other property, plant and equipment is stated at historical cost less depreciation.

Property, plant and equipment	Basis for determining value
Land	Market approach
Buildings & Infrastructure	Cost approach

### 13. Intangible assets

#### a. Accounting policy

##### i. Computer software

Software has a finite life and is carried at cost less any accumulated amortisation and impairment losses. It has an estimated useful life of between one and five years.

##### ii. Amortisation

Amortisation is recognised in profit or (loss) on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

The estimated useful lives used for each class of amortisable asset are shown below:

Category of intangible asset	Useful life
Computer Software	5

#### b. Intangible asset details

Summary	2025	2024
	\$	\$
<b>Computer software</b>		
International Livestock Register (ILR)	5,494,796	5,277,348
ILR - Accumulated Amortisation	(5,190,374)	(5,048,511)
HerdMASTER	200,995	34,550
HerdMASTER - Accumulated Amortisation	(21,904)	(4,638)

## Agricultural Business Research Institute

Notes to the financial statements  
For the year ended 31 December 2025

### 13. Intangible assets (continued)

#### b. Intangible asset details (continued)

Summary	2025	2024
	\$	\$
BREEDPLAN Enhancement	692,491	166,692
Intangibles BREEDPLAN Enhancement - Amortisation	(79,089)	-
<b>Total Computer software</b>	<b>1,096,915</b>	<b>425,441</b>
<b>Intangible assets under development</b>		
Work in Progress - BreedLOGIC Development	4,733,658	3,468,993
	<b>5,830,573</b>	<b>3,894,434</b>

2025	Computer software \$	Intangible assets under development \$	Total \$
<b>Movements</b>			
Opening balance	425,441	3,468,993	3,894,434
Additions	909,692	1,264,665	2,174,357
Amortisation	(238,218)	-	(238,218)
As at 31 December 2025	<b>1,096,915</b>	<b>4,733,658</b>	<b>5,830,573</b>

### 14. Trade and other payables

#### a. Accounting policy

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

#### b. Trade and other payables

Current	2025	2024
	\$	\$
Trade payables	223,874	348,796
GST payable	88,372	80,996
Accrued expenses	56,644	68,071
<b>Other trade and other payables</b>		
Other payables	16,694	19,924
Sundry creditors	80,950	78,896
Superannuation payable	47,563	44,725
PAYG Withholding Tax payable	9,413	73,235
Payroll Tax payable	52,311	44,981
<b>Total Other trade and other payables</b>	<b>206,931</b>	<b>261,761</b>
	<b>575,821</b>	<b>759,624</b>

## Agricultural Business Research Institute

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

### 15. Borrowings

#### a. Accounting policy

Borrowings are initially measured at fair value and subsequently measured at amortised cost.

#### b. Detail of borrowings

The University of New England (UNE) has provided ABRI with a secured loan facility of \$5.0 million secured by land and buildings. As at 31 December 2025, \$2.0 million had been drawn and is recognised as a loan payable. The undrawn balance of the facility at reporting date was \$3.0 million. Subsequent to year end, a further \$1.0 million was drawn.

The loan facility is interest only until 31 December 2027, when principal repayments commence.

Non-current	2025	2024
	\$	\$
<b>Secured</b>		
Loan - University of New England	2,000,000	-

### 16. Employee benefits

#### a. Accounting policy

Provision is made for the Company's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

#### i. Defined contribution schemes

Obligations for contributions to defined contribution superannuation plans are recognised as an employee benefit expense in profit or loss in the periods in which services are provided by employees.

#### b. Employee benefit details

Current	2025	2024
	\$	\$
Long service leave	349,000	390,000
Annual leave	365,543	453,718
	714,543	843,718

## Agricultural Business Research Institute

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

### 16. Employee benefits (continued)

#### b. Employee benefit details (continued)

Non-current	2025	2024
	\$	\$
Long service leave	33,000	72,000

Current long service leave expected to be settled after more than 12 months is \$288,000 (2024: \$317,000).

### 17. Financial risk management

Financial assets	2025	2024
	\$	\$
<b>Held at amortised cost</b>		
Cash and cash equivalents	605,150	1,206,169
Trade and other receivables	1,314,814	990,651
<b>Fair value through profit or loss (FVTPL)</b>		
Equity securities - designated at fair value through Profit or Loss	-	495,991
	1,919,964	2,692,811

Financial liabilities	2025	2024
	\$	\$
<b>Financial liabilities</b>		
Finance lease obligation	-	78,069
Trade and other payables	425,725	552,905
Contract liability	209,445	151,018
	635,170	781,992

### 18. Members' Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$100 each towards meeting any outstanding obligations of the Company. At 31 December 2025 the number of members was 4 (2024:7).

### 19. Contingencies

A claim for unspecified damages was lodged in the 2023 year against ABRI in respect of damages allegedly caused by the infringement of a patent. Notwithstanding that, the claim is still ongoing. ABRI has disclaimed liability and is defending the action. The directors are of the view that no material losses will arise in respect of the legal claim at the date of these financial statements.

## Agricultural Business Research Institute

Notes to the financial statements  
For the year ended 31 December 2025

### 20. Related parties

#### a. The Company's main related parties are as follows:

The ultimate parent entity, which exercises control over the Company, is the University of New England (UNE) which is incorporated in Australia.

##### i. Key management personnel

The remuneration paid to key management personnel of the Company is \$1,025,657 (2024: \$1,479,694).

##### ii. Other transactions with key management personnel

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

#### b. Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

Parent - University of New England	2025	2024
	\$	\$
Purchases from	72,036	110,796
Interest paid on loan	53,906	-
Payable - UNE Loan		
Balance 31 Dec 2025	2,000,000	-
Balances outstanding at reporting date in relation to related parties:		
Payable to	6,052	36,179

Other related parties	2025	2024
	\$	\$
Payments made - UNE Foundation	-	12,000
Payment made - UNE Life	6,813	-

#### c. Transactions with key management personnel

Description	2025	2024
	\$	\$
HerdMASTER subscription received from KMP	(440)	(1,320)
Consultancy and HR services provided to ABRI	7,282	-

## Agricultural Business Research Institute

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

### 21. Cash flow information

Reconciliation of net income to net cash provided by operating activities:

	2025	2024
	\$	\$
Loss for the year	(558,839)	(1,075,652)
<b>Add / (less) non-cash items:</b>		
<b>(Profit) / loss on sale of assets</b>		
(Profit)/loss on sale of assets	(2,748)	(6,466)
Depreciation and amortisation	426,886	548,630
Fair value movements on investments	(14,442)	(114,925)
<b>Changes in assets and liabilities:</b>		
(Increase) / decrease in receivables	(324,162)	64,338
(Increase) / decrease in other assets	(52,341)	(19)
increase / (decrease) in payables	(183,798)	(164,555)
increase / (decrease) in provisions	1,184	204
increase / (decrease) in employee benefits	(168,175)	(242,045)
increase / (decrease) in other liabilities	-	4
increase / (decrease) in contract liabilities	58,427	(59,713)
<b>Cash flows from operations</b>	<b>(818,008)</b>	<b>(1,050,199)</b>

### 22. Events occurring after the reporting date

As outlined in Note 15, ABRI drew down a further \$1.0 million of the UNE Loan Facility subsequent to balance date. No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

### 23. Statutory information

The registered office and principal place of business of the Company is:

Agricultural Business Research Institute  
The Short Run  
University of New England  
Armidale NSW Australia  
2351

**Agricultural Business Research Institute**  
Directors' declaration

In the directors opinion:

The financial statements and notes for the year ended 31 December 2025 are in accordance with the *Corporations Act 2001, Government Sector Finance Act 2018 and Government Sector Finance Regulations 2024*:

- comply with Australian Accounting Standards (AASB) - Simplified Disclosures; and
- give a true and fair view of the financial position and statement of cash flows as at 31 December 2025 and of the performance for the year ended on that date of the Company.

In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Angela Schuster  
Chair



David Innes Christie  
Managing Director

Dated: 25 March 2026



# UNE Foundation

ABN: 42 536 278 085

**Financial Statements**  
**For the year ended 31 December 2025**



## INDEPENDENT AUDITOR'S REPORT

### UNE Foundation

To Members of the New South Wales Parliament and the Trustees of UNE Foundation

#### Opinion

I have audited the accompanying financial statements of UNE Foundation (the Foundation), which comprise the Trustees' Declaration, Income Statement and Statement of Comprehensive Income for the year ended 31 December 2025, the Statement of Financial Position as at 31 December 2025, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, notes to the financial statements, including a Material accounting policy information, and other explanatory information.

In my opinion, the financial statements:

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

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

#### Basis for Opinion

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

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

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

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

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

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

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

### **Trustees' Responsibilities for the Financial Statements**

The Trustees are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act, GSF Regulation, ACNC Act and the ACNC Regulation. The Trustees' responsibilities also includes such internal control as the Trustees determine is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

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

My objectives are to:

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

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

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

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

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



Mary Yuen  
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

20 March 2026  
SYDNEY

## UNE Foundation

ABN 42 536 278 085

### Trustees' declaration

**31 December 2025**

#### Trustee's declaration for the year ended 31 December 2025

For the financial year ended 31 December 2025.

In the opinion of the Directors of UNE Foundation Limited (the Trustee):

- 1.The attached general purpose financial statements and notes present a true and fair view of the financial position of UNE Foundation at 31 December 2025 and of its financial performance for the year then ended;
- 2.The financial statements and notes have been prepared in accordance with the provisions of the *Government Sector Finance Act 2018* and *Government Sector Finance Regulation 2024*;
- 3.The financial statements and notes have been prepared in accordance with the provisions of the *Australian Charities and Not-for-profits Commission Act 2012* and *Australian Charities and Not-for-profits Commission Regulations 2022*.
- 4.The financial statements and notes have been prepared in accordance with Australian Accounting Standards (including Australian Accounting interpretations) and authoritative pronouncements of the Australian Accounting Standards Board;
- 5.There are reasonable grounds to believe that UNE Foundation will be able to pay its debts and when they become due and payable.
6. UNE Foundation has operated during the year ended 31 December 2025 in accordance with the provisions of the Trust Deed.

The declaration is made in accordance with a resolution of the Directors of UNE Foundation Limited (the Trustee) made on 18 March 2026.



Chair - Director

Mr Ross Beaney

Dated: 18 March 2026



Director

Mr David van Aanholt

Dated: 18 March 2026

**UNE Foundation**

ABN 42 536 278 085

**Income Statement**

For the year ended 31 December 2025

	Note	2025 \$	2024 \$
<b>Income</b>			
Donations and bequests	2	2,256,211	4,842,766
Investment income	3	2,331,404	1,954,272
Net gains/(losses) on sale of investments		(914,048)	219,038
Gain/(loss) on financial assets at fair value through profit or loss	4	2,563,483	1,869,890
<b>Total income</b>		<b>6,237,050</b>	<b>8,885,966</b>
<b>Expense</b>			
Administrative expenses	5	(121,251)	(106,349)
Travel expenses		(3,214)	(6,629)
<b>Total expenses</b>		<b>(124,465)</b>	<b>(112,978)</b>
<b>Operating surplus</b>		<b>6,112,585</b>	<b>8,772,988</b>
<b>Net profit available for distribution</b>		<b>6,112,585</b>	<b>8,772,988</b>
Distribution to beneficiaries		(1,901,511)	(2,276,077)
<b>Total distribution</b>		<b>(1,901,511)</b>	<b>(2,276,077)</b>
<b>Surplus for the year attributable to the members of UNE Foundation</b>		<b>4,211,074</b>	<b>6,496,911</b>

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

**UNE Foundation**

ABN 42 536 278 085

**Statement of Other Comprehensive Income**

**For the year ended 31 December 2025**

	Note	2025 \$	2024 \$
Surplus for the year attributable to the members of UNE Foundation		4,211,074	6,496,911
<b>Other comprehensive income for the year</b>		-	-
<b>Total comprehensive income for the year attributable to the members of UNE Foundation</b>		4,211,074	6,496,911

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

**UNE Foundation**

ABN 42 536 278 085

**Statement of Financial Position**

As at 31 December 2025

	Note	2025 \$	2024 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	2,874,624	1,781,288
Trade and other receivables	7	116,182	229,437
<b>Total current assets</b>		2,990,806	2,010,725
<b>Non-current assets</b>			
Financial Assets	8	43,180,607	39,789,315
<b>Total non-current assets</b>		43,180,607	39,789,315
<b>Total assets</b>		46,171,413	41,800,040
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	9	773,741	682,252
Financial liabilities	10	54,350	74,150
<b>Total current liabilities</b>		828,091	756,402
<b>Non-current liabilities</b>			
Financial liabilities	10	1,399,543	1,310,933
<b>Total non-current liabilities</b>		1,399,543	1,310,933
<b>Total liabilities</b>		2,227,634	2,067,335
<b>Net assets</b>		43,943,779	39,732,705
<b>Equity</b>			
Undistributed trust funds		43,943,779	39,732,705
<b>Total equity</b>		43,943,779	39,732,705

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

**UNE Foundation**

ABN 42 536 278 085

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

	Note	2025 \$	2024 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	2,874,624	1,781,288
Trade and other receivables	7	116,182	229,437
<b>Total current assets</b>		<b>2,990,806</b>	<b>2,010,725</b>
<b>Non-current assets</b>			
Financial Assets	8	43,180,607	39,789,315
<b>Total non-current assets</b>		<b>43,180,607</b>	<b>39,789,315</b>
<b>Total assets</b>		<b>46,171,413</b>	<b>41,800,040</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	9	773,741	682,252
Financial liabilities	10	54,350	74,150
<b>Total current liabilities</b>		<b>828,091</b>	<b>756,402</b>
<b>Non-current liabilities</b>			
Financial liabilities	10	1,399,543	1,310,933
<b>Total non-current liabilities</b>		<b>1,399,543</b>	<b>1,310,933</b>
<b>Total liabilities</b>		<b>2,227,634</b>	<b>2,067,335</b>
<b>Net assets</b>		<b>43,943,779</b>	<b>39,732,705</b>
<b>Equity</b>			
Undistributed trust funds		43,943,779	39,732,705
<b>Total equity</b>		<b>43,943,779</b>	<b>39,732,705</b>

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

**UNE Foundation**

ABN 42 536 278 085

**Statement of Changes in Equity**

For the year ended 31 December 2025

2025	Undistributed trust funds \$	Total \$
Balance at 1 January 2025	39,732,705	39,732,705
Surplus/(deficit) for the year	4,211,074	4,211,074
<b>Balance at 31 December 2025</b>	<b>43,943,779</b>	<b>43,943,779</b>

2024	Undistributed trust funds \$	Total \$
Balance at 1 January 2024	33,235,794	33,235,794
Surplus/(deficit) for the year	6,496,911	6,496,911
<b>Balance at 31 December 2024</b>	<b>39,732,705</b>	<b>39,732,705</b>

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

**UNE Foundation**

ABN 42 536 278 085

**Statement of Cash Flows**

For the year ended 31 December 2025

	Note	2025 \$	2024 \$
<b>Cash flows from operating activities:</b>			
Donations		1,993,541	2,629,483
GST recovered		12,757	12,536
Payments to suppliers (inclusive of GST)		(145,167)	(120,014)
Distribution to beneficiary		(1,640,750)	(1,940,265)
<b>Net cash provided by operating activities</b>		<b>220,381</b>	<b>581,740</b>
<b>Cash flows from investing activities:</b>			
Proceeds from sale of financial assets		17,743,277	10,304,600
Interest received		107,230	225,941
Dividends received		2,434,186	1,715,617
Purchase of financial assets		(19,411,738)	(12,413,199)
<b>Net cash provided by/(used in) investing activities</b>		<b>872,955</b>	<b>(167,041)</b>
Cash flows from financing activities: -			
<b>Net increase/(decrease) in cash and cash equivalents held</b>		<b>1,093,336</b>	<b>414,699</b>
Cash and cash equivalents at beginning of year		1,781,288	1,366,589
<b>Cash and cash equivalents at end of financial year</b>	6	<b>2,874,624</b>	<b>1,781,288</b>

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

**UNE Foundation**

ABN 42 536 278 085

**Notes to the Financial Statements****For the year ended 31 December 2025****1. Material accounting policy information**

UNE Foundation was established by deed of settlement on 06 December 2000 and is domiciled in Australia. It is a not for profit entity for the purpose of preparing the financial report.

The principal address of UNE Foundation is: University of New England Armidale NSW 2351.

The financial statements for the year ended 31 December 2025 were authorised for issue by the Trustee on 18 March 2026.

**Basis of Preparation**

The annual financial statements represent the audited general purpose financial statements of UNE Foundation. They have been prepared on the accrual basis and comply with Australian Accounting Standards Board (AASB) and Australian Accounting Interpretations. Additionally, the statements have been prepared in accordance with the following statutory requirements:

- *Government Sector Finance Act 2018;*
- *Government Sector Finance Regulation 2024;*
- *Australian Charities and Not-for-profits Commission Act 2012; and*
- *Australian Charities and Not-for-profits Commission Regulations 2022;*

Judgements, key assumptions and estimates made by management are disclosed in the relevant notes to the financial statements.

**Historical cost convention**

The financial statements have been prepared under the historical cost convention except for debt and equity financial assets that have been measured at fair value through profit or loss. All amounts are in Australian currency.

**Income Tax**

UNE Foundation does not provide for Australian Income Tax as it is exempt under the provisions of Section 50-B of the *Income Tax Assessment Act 1997 (ITAA)*.

**Comparative amount**

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

**Impairment of financial assets**

UNE Foundation recognises a loss allowance for expected credit losses on financial assets which are measured at amortised cost. The measurement of the loss allowance depends upon UNE Foundation's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportive information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12 month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

**Volunteer service**

No amounts are included in the financial statements for services donated by volunteers.

## UNE Foundation

ABN 42 536 278 085

### Notes to the Financial Statements

For the year ended 31 December 2025

#### Adoption of new and revised accounting standards

##### (i) Initial application of AAS

The following interpretations and amending standards have been adopted:

		Effective date	Impact
AASB2023-5	Amendments to Australian Accounting Standards – Lack of Exchangeability	1 January 2025	No Material Impact

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by UNE Foundation for the annual reporting period ended 31 December 2025.

		Effective date	Impact
AASB2024-2	Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments	1 January 2026	Not expected to have a material effect
AASB2024-3	Amendments to AASs – Annual Improvements II	1 January 2026	Not expected to have a material effect
AASB2025-1	Amendments to Australian Accounting Standards – Contracts Referencing Nature-dependent Electricity	1 January 2026	Not expected to have a material effect
AASB17	Insurance Contracts	1 January 2027	Not expected to have a material effect
AASB2022-8	Amendments to Australian Accounting Standards – Insurance Contracts: Consequential Amendments	1 January 2027	Not expected to have a material effect
AASB2022-9	Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector	1 January 2027	Not expected to have a material effect
AASB2014-10	Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2028	Not expected to have a material effect
AASB18	Presentation and Disclosure in Financial Statements	1 January 2028	This Standard replaces AASB 101 'Presentation of Financial Statements'. There is expected to be a significant change to the layout of the Income Statement. There will be no change to the recognition and measurement of items in the financial statements

**UNE Foundation**

ABN 42 536 278 085

**Notes to the Financial Statements****For the year ended 31 December 2025****2. Donations and bequests**

	2025	2024
	\$	\$
Donations and bequests	2,256,211	4,842,766
<b>Total donations and bequests</b>	<b>2,256,211</b>	<b>4,842,766</b>

UNE Foundation assesses donations based on the substance of the transaction.

Where an arrangement gives rise to an enforceable obligation to transfer cash or other assets to another party, a liability is recognised for the present obligation. Income is recognised as the obligation is satisfied or when the liability is extinguished.

Donations and contributions that do not contain enforceable and sufficiently specific performance obligations are recognised as income when control of the asset is obtained.

Where enforceable and sufficiently specific performance obligations exist, revenue is recognised as those obligations are satisfied.

**3. Investment income**

	2025	2024
	\$	\$
Interest income	103,471	213,008
Dividend income	2,227,933	1,741,264
<b>Total investment income</b>	<b>2,331,404</b>	<b>1,954,272</b>

Investment income is recognised on an accrual basis and is treated in accordance with the underlying donation agreement.

Where investment earnings are tied to a financial liability, the earnings are recognised against that liability.

Where the underlying arrangement does not create enforceable performance obligations, investment income is recognised upon receipt.

**4. Gain/(loss) on Financial Assets**

	2025	2024
	\$	\$
Gain/(loss) on financial assets at fair value through profit or loss	2,563,483	1,869,890

Unrealised gains or losses to the market value of Financial Assets are presented in the Income Statement.

**5. Administrative expenses**

	2025	2024
	\$	\$
Investment manager fees	120,138	105,027
Bank fees	1,113	1,322
<b>Total administrative expenses</b>	<b>121,251</b>	<b>106,349</b>

## UNE Foundation

ABN 42 536 278 085

### Notes to the Financial Statements

For the year ended 31 December 2025

#### 6. Cash and cash equivalents

	2025	2024
	\$	\$
Cash at bank and in hand	1,374,624	1,781,288
Term deposits	1,500,000	-
	<u>2,874,624</u>	<u>1,781,288</u>

Cash and cash equivalents recognised in the Statement of Financial Position reconciles to the 'Closing cash and cash equivalents' balance in the Statement of Cash Flows.

#### Accounting policy for cash and cash equivalent

Cash and cash equivalents include an amount of \$1.5 million (2024: \$1.4 million) that is restricted. These amounts relate to donations and bequests from donors for the purpose of funding research, scholarships and prizes.

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### 7. Trade and other receivables

Current	2025	2024
	\$	\$
GST receivable	3,404	3,137
Other trade and other receivables	112,778	226,300
<b>Total current trade and other receivables</b>	<u>116,182</u>	<u>229,437</u>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

#### Accounting policy for trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

Collectibility of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. An allowance for expected credit losses is established when there is objective evidence that the entity will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payment (debt remains unpaid 90 days after invoice date) are considered indicators that the trade receivable is impaired.

**UNE Foundation**

ABN 42 536 278 085

**Notes to the Financial Statements****For the year ended 31 December 2025****8. Financial assets**

<b>Non-current</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Financial assets at fair value through profit or loss	43,180,607	39,789,315
<b>Total financial assets</b>	<b>43,180,607</b>	<b>39,789,315</b>

Financial assets include an amount of \$42.6 million (2024: \$38.5 million) that is restricted. These amounts relate to donations and bequests from donors for the purpose of funding research, scholarships and prizes.

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through the income statement, or financial assets mandatorily required to be measured at fair value.

Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Debt instruments may be designated at fair value through the income statement on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch. 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.

A financial asset is primarily derecognised when:

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

**9. Trade and other payables**

<b>Current</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Sundry creditors and accruals	773,741	682,252

Trade and other payables represent amounts owed by UNE Foundation for goods or services received before the end of the financial year and which remain unpaid at balance date. Trade and other payables are unsecured, non-interest bearing. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

**10. Financial liabilities**

Financial liabilities amounting to \$1.5 million (2024: \$1.4 million) represent amounts received by UNE Foundation where it does not obtain control of the asset and has a present contractual obligation to transfer cash or another financial asset to a specified party. In these cases, the arrangement is assessed under AASB 1058 and, where control is not obtained, a financial liability is recognised in accordance with AASB 9.

**11. Remuneration of Auditors**

The audit fee payable by UNE, in respect of the audit of the financial reports for UNE Foundation to the Audit Office of NSW for the financial year ended 31 December 2025 was \$17,005 (2024: \$16,510).

## UNE Foundation

ABN 42 536 278 085

## Notes to the Financial Statements

### For the year ended 31 December 2025

#### 12. Contingencies

At balance date, no legal proceedings had been identified as being progressed on behalf of or against UNE Foundation. At balance date, no contingent liabilities or contingent assets of a material nature to UNE Foundation have been identified.

#### 13. Commitments

There were no capital expenditures contracted for at the reporting ended 31 December 2025 (2024 Nil).

#### 14. Related parties

##### *Parent entity*

The University of New England (**UNE**) is the parent entity.

The Directors of the UNE Foundation Limited (the Trustee) who held office at any time during the financial year were:

Mr Ross Beaney (Chair)  
Ms Audrey Bower  
Mr Martin Dolan (until 19 March 2025)  
Mr Charles Johnston  
Professor Christopher Moran  
Ms Nicole Patterson  
Mr David van Aanholt

No remuneration is paid to the Directors of UNE Foundation Limited (the Trustee).

##### **Transactions with related parties**

UNE provided UNE Foundation with a range of administrative support services. Under a service level agreement, these services have been provided at no charge to UNE Foundation, including audit fees.

The value of these services has not been quantified or reported in the financial statements, with the exception of audit fees (Note 11).

The following transactions occurred with related parties:

	2025	2024
	\$	\$
<b>University of New England</b>		
Expenditures incurred for scholarships and prizes	(1,901,511)	(2,276,077)
<b>With other related parties</b>		
Income Received - UNE Life Pty Ltd	6,000	6,000
Income Received - Agricultural Business Research Institute	-	12,000

**UNE Foundation**

ABN 42 536 278 085

**Notes to the Financial Statements****For the year ended 31 December 2025**

The following donations were received from directors and entities controlled by directors during the financial years:

	2025	2024
	\$	\$
<b>Related Party Transactions - Director Donations</b>		
Professor Christopher Moran	-	100
The Inagh Foundation (Ms Patterson is a Trustee)	5,000	5,000
Mr David van Aanholt	2,043	-
Jodie Beaney (spouse of Mr Ross Beaney, Chair)	5,000	-
<b>Total director-related donations</b>	<b>12,043</b>	<b>5,100</b>

All donations were received without conditions and were recognised as income in accordance with AASB 1058 when received. No amounts remained outstanding at reporting date.

**Outstanding balances**

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

	2025	2024
	\$	\$
<b>University of New England</b>		
Payables	(738,223)	(649,687)

The disclosed Payables amount signifies obligations owed to UNE. These payables stem from a transaction initiated through a bequest transfer, whereby UNE was the recipient/beneficiary.

**15. Reconciliation of surplus/(deficit) to net cash from operating activities**

	2025	2024
	\$	\$
Surplus/(deficit) for the year	4,211,074	6,496,911
Adjustments for:		
Capitalisation and reinvestment of income	(2,405,479)	(1,754,070)
Fair value gains on other financial assets at fair value through profit or loss	(2,563,483)	(1,869,890)
(Gain)/loss on disposal of investments	914,048	(219,038)
Non-cash donations	-	(1,311,038)
(Increase)/decrease in trade and other debtors	(27,268)	37,036
Increase/decrease in payables	91,489	(798,171)
<b>Net cash provided by / (used in) operating activities</b>	<b>220,381</b>	<b>581,740</b>

**16. Events after the reporting date**

The financial report was authorised for issue on 18 March 2026 by the Board of Directors.

No matters or circumstances have arisen since 31 December 2025 that have significantly affected, or may significantly affect, UNE Foundation's operations, the results of those operations, or UNE Foundation's state of affairs in future financial years.

## UNE Foundation

ABN 42 536 278 085

### Notes to the Financial Statements

For the year ended 31 December 2025

#### 17. Financial instruments

##### (a) Market risk

###### (i) Financial Assets

Recognised Financial Instruments	Note	Category	Carrying Amount 2025 \$	Carrying Amount 2024 \$
<b>Financial Assets</b>				
Cash and cash equivalents	6	Financial assets measured at amortised cost	2,874,624	1,781,288
Trade and other receivables	7	Receivables are carried at nominal amounts due less any provision for impairment	112,778	226,300
Financial assets	8	Fair value through profit or loss mandatory classification	43,180,607	39,789,315
<b>Financial Liabilities</b>				
Trade and other payables	9	Financial liabilities measured at amortised cost	773,741	682,252
Financial liabilities	10	Financial liabilities measured at amortised cost	1,453,893	1,385,083

###### (ii) Foreign currency risk

UNE Foundation recognises all transactions, assets and liabilities in Australian currency only and is not directly exposed to foreign exchange risk.

###### (iii) Price risk

UNE Foundation is exposed to Price Risk through its investments classified as financial assets at fair value through the income statement. The risk is managed through diversification of the portfolio.

###### (iv) Interest rate risk

The entity interest rate risk arises primarily from cash and cash equivalents and other current assets, due to the potential fluctuation in interest rates.

###### (v) Summarised sensitivity analysis

The table at the end of the note summarises the sensitivity of UNE Foundation's financial assets and liabilities to interest rate risk.

##### (b) Credit risk

Credit risk is the risk of financial loss, arising from another party, to a contract or financial position failing to discharge a financial obligation there under.

UNE Foundation's maximum exposure to credit risk is represented by the carrying amount of the financial assets included in the statement of financial position.

**UNE Foundation**

ABN 42 536 278 085

**Notes to the Financial Statements**

**For the year ended 31 December 2025**

**(c) Liquidity risk**

Liquidity risk refers to the risk that, as a result of operational liquidity requirements, the entity:

- will not have sufficient funds to settle a transaction on the due date.
- will be forced to sell financial assets at a value which is less than their worth.
- may be unable to settle or recover a financial asset at all.

The Trustee monitors the actual and forecast cash flow of the entity on a regular basis, ensuring that sufficient cash reserves are held to meet the ongoing operations and obligations of the entity as they fall due.

**UNE Foundation**

ABN 42 536 278 085

**Notes to the Financial Statements**

For the year ended 31 December 2025

	Weighted Average Effective Interest Rate %	Fixed Interest Rate \$	Variable Interest Rate \$	Non Interest Bearing \$	Less than 1 Year \$	1 to 5 Years \$	5+ Years \$	Total \$
<b>Financial Assets</b>								
Cash and cash equivalents	3.78	1,500,000	1,374,624		2,874,624			2,874,624
Trade and other receivables				112,778	112,778			112,778
Financial assets			43,180,607	43,180,607			43,180,607	43,180,607
<b>Total Financial Assets</b>		1,500,000	1,374,624	43,293,385	2,987,402		43,180,607	46,168,009
<b>Financial Liabilities</b>								
Trade and other payables				773,741	773,741			773,741
Financial liabilities				1,453,893	54,350	271,750	1,127,793	1,453,893
<b>Total Financial Liabilities</b>				2,227,634	828,091	271,750	1,127,793	2,227,634

**UNE Foundation**

ABN 42 536 278 085

**Notes to the Financial Statements**

For the year ended 31 December 2025

31 December 2024	Weighted							Total
	Average Effective Interest Rate %	Fixed Interest Rate \$	Variable Interest Rate \$	Non Interest Bearing \$	Less than 1 Year \$	1 to 5 Years \$	5+ Years \$	
<b>Financial Assets</b>								
Cash and cash equivalents	4.10		1,781,288		1,781,288			1,781,288
Trade and other receivables			226,300		226,300			226,300
Financial assets			39,789,315		39,789,315		39,789,315	39,789,315
<b>Total Financial Assets</b>			1,781,288	40,015,615	2,007,588		39,789,315	41,796,903
<b>Financial Liabilities</b>								
Trade and other payables				682,252	682,252			682,252
Financial liabilities				1,385,083	74,150	370,750	940,183	1,385,083
<b>Total Financial Liabilities</b>				2,067,335	756,402	370,750	940,183	2,067,335

## UNE Foundation

ABN 42 536 278 085

## Notes to the Financial Statements

### For the year ended 31 December 2025

Summarised sensitivity analysis

The following table summarises the sensitivity of UNE Foundation's financial assets and financial liabilities that are subject to interest rate risk, foreign exchange risk and other price risk.

31 December 2025	Carrying amount \$	Interest rate risk		Other price risk	
		-1% Result \$	+1% Result \$	-1% Result \$	+1% Result \$
<b>Financial assets</b>					
Cash and cash equivalents	2,874,624	(28,746)	28,746		
Financial assets	43,180,607			(431,806)	431,806
<b>Total</b>	<b>46,055,231</b>	<b>(28,746)</b>	<b>28,746</b>	<b>(431,806)</b>	<b>431,806</b>
<b>Financial liabilities</b>					
Financial liabilities	1,453,893			(14,539)	14,539
<b>Total</b>	<b>1,453,893</b>			<b>(14,539)</b>	<b>14,539</b>

31 December 2024	Carrying amount \$	Interest rate risk		Other price risk	
		-1% Result \$	+1% Result \$	-1% Result \$	+1% Result \$
<b>Financial assets</b>					
Cash and cash equivalents	1,781,288	(17,813)	17,813		
Financial assets	39,789,315			(397,893)	397,893
<b>Total</b>	<b>41,570,603</b>	<b>(17,813)</b>	<b>17,813</b>	<b>(397,893)</b>	<b>397,893</b>
<b>Financial liabilities</b>					
Financial liabilities	1,385,083			(13,851)	13,851
<b>Total</b>	<b>1,385,083</b>			<b>(13,851)</b>	<b>13,851</b>

### 18. Fair value measurement

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. The fair value of financial instruments traded in active markets (such as publicly traded derivatives) is based on quoted market prices at the balance date. The quoted market price used for financial assets held by UNE Foundation is the current bid price.

The carrying value less impairment provision of trade receivables and payables is a reasonable approximation of their fair values due to the short-term nature of trade receivables.

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.

UNE Foundation 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 for identical assets or liabilities.

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

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

**UNE Foundation**

ABN 42 536 278 085

**Notes to the Financial Statements****For the year ended 31 December 2025**

	Carrying Amount	Carrying Amount	Fair Value	Fair Value
Financial assets	2025	2024	2025	2024
	\$	\$	\$	\$
Financial assets	43,180,607	39,789,315	43,180,607	39,789,315

Fair value measurements recognised in the statement of financial position are categorised into the following levels:

	31 Dec	Level 1	Level 2	Level 3
Financial assets	2025			
	\$	\$	\$	\$
Financial assets	43,180,607	43,180,607		

	31 Dec	Level 1	Level 2	Level 3
Financial assets	2024			
	\$	\$	\$	\$
Financial assets	39,789,315	39,789,315		



# UNE Life Pty Ltd

ABN: 29 065 648 419

**Financial Statements**  
**For the year ended 31 December 2025**



## INDEPENDENT AUDITOR'S REPORT

### UNE Life Pty Ltd

To Members of the New South Wales Parliament and Members of UNE Life Pty Ltd

#### Opinion

I have audited the accompanying financial statements of UNE Life Pty Ltd (the Company), which comprise the Directors' Statement, Income Statement and Statement of Comprehensive Income for the year ended 31 December 2025, the Statement of Financial Position as at 31 December 2025, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, notes to the financial statements, including a Material Accounting Policy Information, and other explanatory information.

In my opinion, the financial statements:

- have been prepared in accordance with Australian Accounting Standards and the applicable financial reporting requirements of the *Government Sector Finance Act 2018* (GSF Act) and the *Government Sector Finance Regulation 2024* (GSF Regulation)
- presents fairly, the financial position, financial performance and cash flows of the Company.

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

#### Basis for Opinion

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

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

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

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

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

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

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

#### Directors' Responsibilities for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act and GSF Regulation. The Directors' responsibilities also includes such internal control as the Directors determine is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

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

My objectives are to:

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

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

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

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

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



Mary Yuen  
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

20 March 2026  
SYDNEY

UNE LIFE PTY LTD

ABN: 29 065 648 419

## Directors' Statement

In accordance with a resolution of the directors and pursuant to section 7.6 (4) of the *Government Sector Finance Act 2018*, we state that:

1. The attached general purpose financial statements, notes, and statement of cash flows present a true and fair view of the financial position, performance and cash flows of the Company at 31 December 2025 and the results of its operations and transactions of the Company for the year then ended;
2. The financial statements and notes have been prepared in accordance with the provisions of the *Government Sector Finance Act 2018* and Government Sector Finance Regulation 2024;
3. The financial statements and notes have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and authoritative pronouncements of the Australian Accounting Standards Board;
4. We are not aware of any circumstances which would render any particulars included in the financial statements to be misleading or inaccurate; and
5. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable noting the factors outlined in note 1(e) of the financial statements.

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



Rebecca Cawood  
Director



Nigel Corne  
Director

Dated: 17 March 2026

**UNE LIFE PTY LTD**

ABN: 29 065 648 419

**Income Statement**

For the year ended 31 December 2025

	Note	2025 \$	2024 \$
Revenue and income from continuing operations:			
Trading income	2	7,858,380	8,231,605
Investment income		74,560	124,951
Other revenue	3	3,856,677	4,352,507
<b>Total revenue and income from continuing operations</b>		<b>11,789,617</b>	<b>12,709,063</b>
Expenses from continuing operations:			
Depreciation and amortisation	5	(133,200)	(268,647)
Employee related expenses	4	(8,594,727)	(8,689,726)
Repairs and maintenance		(161,131)	(127,880)
Finance expenses		(62)	(2,970)
Other expenses	6	(3,334,421)	(3,868,182)
<b>Total Expenses from continuing operations</b>		<b>(12,223,541)</b>	<b>(12,957,405)</b>
<b>Net result attributable to the entity</b>	17	<b>(433,924)</b>	<b>(248,342)</b>

The accompanying notes form part of these financial statements.

**UNE LIFE PTY LTD**

ABN: 29 065 648 419

**Statement of Comprehensive Income**

For the year ended 31 December 2025

	Note	2025 \$	2024 \$
Net result for the year		(433,924)	(248,342)
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>(433,924)</b>	<b>(248,342)</b>

The accompanying notes form part of these financial statements.

**UNE LIFE PTY LTD**

ABN: 29 065 648 419

**Statement of Financial Position**

As at 31 December 2025

	Note	2025 \$	2024 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	1,028,393	1,023,955
Receivables	9	458,080	245,232
Inventories	10	771,913	822,724
Financial assets	8	1,041,891	2,145,176
<b>Total Current assets</b>		<b>3,300,277</b>	<b>4,237,087</b>
<b>Non-current assets</b>			
Property, plant and equipment	11	917,469	470,968
Intangible assets	12	3,636	5,528
Right-of-use assets	11	-	17,944
<b>Total non-current assets</b>		<b>921,105</b>	<b>494,440</b>
<b>Total assets</b>		<b>4,221,382</b>	<b>4,731,527</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	13	986,978	535,845
Borrowings	16	-	22,431
Provisions	15	532,457	486,192
Contract liabilities	14	796,529	1,361,717
<b>Total current liabilities</b>		<b>2,315,964</b>	<b>2,406,185</b>
<b>Non-current liabilities</b>			
Provisions	15	121,000	107,000
<b>Total non-current liabilities</b>		<b>121,000</b>	<b>107,000</b>
<b>Total Liabilities</b>		<b>2,436,964</b>	<b>2,513,185</b>
<b>Net assets</b>		<b>1,784,418</b>	<b>2,218,342</b>
<b>Equity</b>			
Share capital	17	120	120
Retained earnings	17	1,784,298	2,218,222
<b>Total equity</b>		<b>1,784,418</b>	<b>2,218,342</b>

The accompanying notes form part of these financial statements.

**UNE LIFE PTY LTD**

ABN: 29 065 648 419

**Statement of Changes in Equity**

For the year ended 31 December 2025

2025	Ordinary shares	Retained earnings	Total
	\$	\$	\$
Balance at 1 January 2025	120	2,218,222	2,218,342
Profit/(Loss) attributable to members of the parent entity	-	(433,924)	(433,924)
Transactions with owners in their capacity as owners	-	-	-
<b>Balance at 31 December 2025</b>	<b>120</b>	<b>1,784,298</b>	<b>1,784,418</b>

2024	Ordinary shares	Retained earnings	Total
	\$	\$	\$
Balance at 1 January 2024	120	2,466,564	2,466,684
Profit/(Loss) attributable to members of the parent entity	-	(248,342)	(248,342)
Transactions with owners in their capacity as owners	-	-	-
<b>Balance at 31 December 2024</b>	<b>120</b>	<b>2,218,222</b>	<b>2,218,342</b>

The accompanying notes form part of these financial statements.

**UNE LIFE PTY LTD**

ABN: 29 065 648 419

**Statement of Cash Flows**

For the year ended 31 December 2025

	Note	2025 \$	2024 \$
<b>Cash flows from operating activities:</b>			
Receipts from customers		6,701,926	8,587,884
Payments to suppliers and employees		(13,053,320)	(14,097,058)
Interest received		74,560	124,951
Interest and other costs of finance		(62)	(2,970)
Receipt from University of New England		5,711,718	6,512,858
<b>Net cash flows from/(used in) operating activities</b>	24	<b>(565,178)</b>	<b>1,125,665</b>
<b>Cash flows from investing activities:</b>			
Proceeds from sale of plant and equipment		-	25,000
Purchase of property, plant and equipment		(511,238)	(321,292)
Proceeds from/(payment for) financial assets		1,103,285	(107,040)
<b>Net cash provided by/(used in) investing activities</b>		<b>592,047</b>	<b>(403,332)</b>
<b>Cash flows from financing activities:</b>			
Repayment of lease liabilities		(22,431)	(126,618)
<b>Net cash provided by/(used in) financing activities</b>		<b>(22,431)</b>	<b>(126,618)</b>
<b>Net increase in cash and cash equivalents</b>		<b>4,438</b>	<b>595,715</b>
Cash and cash equivalents at beginning of year		1,023,955	428,240
<b>Cash and cash equivalents at end of financial year</b>	7	<b>1,028,393</b>	<b>1,023,955</b>

The accompanying notes form part of these financial statements.

**UNE LIFE PTY LTD**

ABN: 29 065 648 419

**Notes to the Financial Statements**

For the year ended 31 December 2025

**1. Material Accounting Policy Information**

The principal address of UNE Life Pty Ltd is:  
C17, Union Road  
University of New England, NSW 2351

The Company is a not-for-profit entity, and the principal activities of the entity during the course of the financial year were the provision of non-academic services to students, staff and wider community at University of New England, New South Wales. The company is a controlled entity of the University of New England. The financial statements include only UNE Life Pty Ltd as an individual entity.

The financial statements for the year ended 31 December 2025 were authorised for issue in accordance with a resolution on 17 March 2026.

The accounting policies that are material to the preparation of the financial statements are set out below. These policies have been consistently applied unless otherwise stated.

**a. Basis of preparation**

The annual financial statements represent the audited general purpose financial statements of UNE Life Pty Ltd. They have been prepared on an accrual basis and comply with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and Australian Accounting Interpretations.

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

- *Government Sector Finance Act 2018*,
- *Government Sector Finance Regulation 2024*.

UNE Life Pty Ltd is a not-for-profit entity and these statements have been prepared on that basis. The Financial Statements have been prepared under the historical cost convention.

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. Areas involving a higher degree of judgement or complexity, are disclosed in the following: Note 5 – Depreciation and Amortisation, Note 11 – Property, plant and equipment, Note 12 - Intangible assets and Note 15- Provisions.

**b. Foreign currency translation****i. Functional and presentation currency**

The financial statements are presented in Australian dollars which is the Entity's functional and presentation currency.

**c. Income Tax**

UNE Life Pty Ltd does not provide for Australian Income Tax as it is exempt under the provisions of Section 50-B of the Income Tax Assessment Act 1997 (ITAA).

**UNE LIFE PTY LTD**

ABN: 29 065 648 419

## **Notes to the Financial Statements**

For the year ended 31 December 2025

### **1. Material Accounting Policy Information (continued)**

#### **d. Comparative Amounts**

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

#### **e. Going concern**

The financial statements have been prepared on a going concern basis. On this basis, the Entity is expected to be able to pay its debts as and when they become due and payable and continue in operation without any intention or necessity to liquidate or otherwise wind up its operations.

The Board believe the going concern basis of accounting is appropriate as:

University of New England has undertaken to support the Entity to ensure it can operate as a "going concern" through issuing a letter of support. The terms of the letter remain in place at the date of these financial statements and for a period of 12 months from the date of the audit report issued by the Audit Office of New South Wales on the 2025 financial statements of the entity.

#### **f. New accounting standards and interpretations issued but not yet adopted**

The following standards have been issued but are not mandatory for 31 December 2025 reporting periods. The Entity has elected not to early adopt any of these standards as they have an immaterial effect on the entity.

<b>Standard name</b>	<b>Effective date for entity</b>	<b>Requirements</b>	<b>Impact</b>
AASB 18	01/01/2028	Presentation and Disclosure in Financial Statements	This standard replaces AASB 101 'Presentation of Financial Statements' and it is expected that there will be a significant change to the layout of the Income Statement. There will be no impact on the recognition and measurement of items in the financial statements.

#### **g. Effective for the first time in 2025**

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The adoption of these standards has not had a material impact on the Company's reported financial position or performance.

**UNE LIFE PTY LTD**

ABN: 29 065 648 419

**Notes to the Financial Statements**

For the year ended 31 December 2025

**2. Trading income**

	2025	2024
	\$	\$
Sale of goods	4,990,465	5,867,572
Rendering of services	2,867,915	2,364,033
<b>Total Trading Income</b>	<b>7,858,380</b>	<b>8,231,605</b>

**Revenue recognition & measurement**

The revenue recognition policies for the principal revenue streams of the Company are:

**(i) Sale of Goods**

The Entity sells various products (food, books and other merchandise). Revenue for the sale of goods is recognised at a point in time when control over the asset has been transferred to the customer, usually upon delivery of the goods to the customer. Revenue is measured at the quoted sales prices at a point in time.

**(ii) Rendering of services**

The Entity provides safety and security services to the University of New England. The Entity generates service fees calculated as a monthly service fee. The service fees are recognised over time based on meeting the requirements of the contracted service. The related costs are recognised in the Income Statement as the fees are earned over time. Revenue from gym memberships is recognised over time based on the length of membership. Revenue from the medical centre includes diagnosis, treatment and prevention of physical and mental disorders and injuries.

**3. Other revenue**

		2025	2024
		\$	\$
UNE Contribution	23.d	1,811,141	2,378,579
UNE Student Services & Amenities Contribution	23.d	1,402,497	1,517,898
Rent		123,132	137,516
Income contributed under a will		-	102,508
Australian Government grants		415,505	108,495
Other revenue		104,402	107,511
<b>Total other revenue</b>		<b>3,856,677</b>	<b>4,352,507</b>

**UNE LIFE PTY LTD**

ABN: 29 065 648 419

**Notes to the Financial Statements**

For the year ended 31 December 2025

**3. Other revenue (continued)**

**Other revenue**

Represents income from various activities derived from core business.

Contributions from the University of New England and the Student Amenities Fee are recognised at a point in time after the negotiated agreed programs and outcomes with the University of New England are met.

Australian Government grants received for Bellevue lighting asset construction has been recognised as income in the period when the obligations under the funding contract have been satisfied, which is determined by when the construction project costs were incurred. During 2025, construction of the sports lighting facility at Bellevue Oval (land owned by UNE and leased by UNE Life) was completed as at 31 October 2025. Grant funding of \$415,505 has been recognised as income in 2025 upon satisfaction of obligations under the funding contract. The total grant received over the life of the project was \$425,000, with \$9,495 recognised in 2024 as Work in Progress. The corresponding asset has been capitalised and recognised in Leasehold Improvements (Note 11).

**4. Employee related expenses**

	<b>2025</b>	<b>2024</b>
	\$	\$
Salaries	6,467,392	6,780,012
Contributions to funded superannuation and pension schemes	845,004	816,448
Payroll tax	419,179	430,993
Worker's compensation	194,749	114,726
Annual & Long service leave	489,222	428,879
Other (Allowances, penalties and uniforms)	179,181	118,668
<b>Total Employee related expenses</b>	<b>8,594,727</b>	<b>8,689,726</b>

Refer to note 15 for accounting policies on employee benefits.

**UNE LIFE PTY LTD**

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**Notes to the Financial Statements**

For the year ended 31 December 2025

**5. Depreciation and amortisation**

<b>Depreciation</b>		<b>2025</b>	<b>2024</b>
		<b>\$</b>	<b>\$</b>
Plant and equipment	11	101,996	125,860
Motor vehicles	11	8,817	22,439
Leasehold improvements	11	2,672	-
Right-of-use assets - buildings	11	17,823	107,665
<b>Total depreciation</b>		<b>131,308</b>	<b>255,964</b>
<hr/>			
<b>Amortisation</b>			
Intangibles	12	1,892	12,683
<b>Total amortisation</b>		<b>1,892</b>	<b>12,683</b>
<hr/>			
<b>Total depreciation and amortisation</b>		<b>133,200</b>	<b>268,647</b>

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, as follows for 2025 and 2024:

Plant & Equipment	2 - 10 yrs
Motor Vehicle	3 - 7 yrs
Right of Use Assets	6 yrs
Intangibles	5 yrs
Leasehold Improvements	30 yrs

**UNE LIFE PTY LTD**

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**Notes to the Financial Statements**

For the year ended 31 December 2025

**6. Other Expenses**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Cost of Goods Sold	1,610,749	2,101,407
Personnel services paid*	32,018	1,224
Advertising	26,727	41,832
Merchant Fees	54,100	68,834
Computer expenses	56,342	56,497
Legal	6,614	14,482
Cleaning & Materials	192,190	170,032
Insurance	20,516	18,701
Printing & Stationery	57,800	45,301
Security	6,113	11,574
Other Expenses	325,652	344,217
Postage & Packing	80,996	89,711
Utilities	20,026	61,987
Minor Equipment Purchases	32,166	61,750
Subscriptions & Membership	372,118	284,204
Student Program & Activities	166,054	186,521
Student Experience Expense	274,240	309,908
<b>Total other expenses</b>	<b>3,334,421</b>	<b>3,868,182</b>

\*Personnel services paid relates to locum doctors and staff supplied by external agencies to assist in the operations of UNE Life (2025: \$32,018). In 2024, this relates to staff supplied by University of New England.

Other expenses are recognised as they are incurred.

**UNE LIFE PTY LTD**

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**Notes to the Financial Statements**

For the year ended 31 December 2025

**7. Cash and Cash Equivalents**

	2025	2024
	\$	\$
Cash at bank	1,023,753	1,018,415
Cash on hand	4,640	5,540
<b>Total Cash and Cash Equivalents</b>	<b>1,028,393</b>	<b>1,023,955</b>

The entity holds \$159,998 (2024 - \$167,524) in various funds for student clubs that are held in trust. The entity maintains control over these funds. The corresponding liability for such funds is recognised as payables (refer to Note 13).

**a. Reconciliation of cash at the end of the year**

Cash and cash equivalents recognised in the Statement of Financial Position reconciles to the 'Closing cash and cash equivalents' balance in the Statement of Cash Flows.

**Cash and Cash Equivalents**

For statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of 90 days or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash on hand are non-interest bearing.

**8. Financial assets**

	2025	2024
	\$	\$
Financial assets - at amortised cost	1,041,891	2,145,176
<b>Total</b>	<b>1,041,891</b>	<b>2,145,176</b>

**UNE LIFE PTY LTD**

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**Notes to the Financial Statements**

For the year ended 31 December 2025

**9. Receivables**

<b>Current</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Trade and other receivables	394,991	157,514
Less: allowance for expected credit losses	(11,448)	(7,461)
Prepaid Expenses	74,537	95,179
<b>Total receivables</b>	<b>458,080</b>	<b>245,232</b>

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for expected credit losses. Trade receivables are due for settlement no more than 30 days from the date of recognition.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. For trade and other receivables, the Entity applies a simplified approach in calculating expected credit losses ("ECLs"). Therefore, the Entity does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Entity 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. 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 income statement.

The carrying amount of the asset is reduced through the use of an expense account and the amount of the loss is recognised in the income statement under 'other expenses' in note 9. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited to bad debts recovered in the income statement.

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

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
At 1 January	7,461	13,529
Provision for expected credit losses	11,448	7,461
Write-off	(7,461)	(13,529)
<b>At 31 December</b>	<b>11,448</b>	<b>7,461</b>

**UNE LIFE PTY LTD**

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**Notes to the Financial Statements**

For the year ended 31 December 2025

**10. Inventories**

Current	2025	2024
	\$	\$
<b>At cost</b>		
Stock on hand	771,913	822,724
<b>Total Current Inventories</b>	<b>771,913</b>	<b>822,724</b>

**Raw materials and stores, work in progress and finished goods**

Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**UNE LIFE PTY LTD**

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**Notes to the Financial Statements**

For the year ended 31 December 2025

**11. Property, plant and equipment**

<b>Plant and equipment</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
At cost	1,376,471	1,326,061
Less: Accumulated depreciation	(1,079,225)	(960,075)
	<u>297,246</u>	<u>365,986</u>
<b>Motor vehicles</b>		
At cost	341,148	341,148
Less: Accumulated depreciation	(270,628)	(261,811)
	<u>70,520</u>	<u>79,337</u>
<b>Leasehold Improvements</b>		
At cost	471,929	-
Less: Accumulated depreciation	(2,672)	-
	<u>469,257</u>	<u>-</u>
<b>Right-of-Use - Buildings</b>		
At cost	-	663,936
Less: Accumulated depreciation	-	(645,992)
	<u>-</u>	<u>17,944</u>
<b>Work in Progress</b>		
At cost	80,446	25,645
	<u>80,446</u>	<u>25,645</u>
<b>Total property, plant and equipment</b>	<u>917,469</u>	<u>488,912</u>

**UNE LIFE PTY LTD**

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**Notes to the Financial Statements**

For the year ended 31 December 2025

**11. Property, plant and equipment (continued)****a. Reconciliation**

Reconciliations of the carrying amounts for each class of property, plant and equipment are set out below:

<b>Plant and Equipment</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Carrying amount at beginning of year	365,986	220,259
Additions	33,256	271,587
Depreciation	(101,996)	(125,860)
Carrying amount at end of year	297,246	365,986
<b>Motor vehicles</b>		
Carrying amount at beginning of year	79,337	82,916
Additions	-	18,860
Depreciation	(8,817)	(22,439)
Carrying amount at end of year	70,520	79,337
<b>Leasehold Improvements</b>		
Carrying amount at beginning of year	-	-
Transfers from WIP	471,929	-
Additions	-	-
Depreciation	(2,672)	-
Carrying amount at end of year	469,257	-
<b>Right-of-Use - Buildings</b>		
Carrying amount at beginning of year	17,944	125,308
AASB 16 Adjustment - Covid Rent Reduction	(121)	301
Amortisation	(17,823)	(107,665)
Carrying amount at end of year	-	17,944
<b>Work in Progress</b>		
Carrying amount at beginning of year	25,645	-
Additions	542,880	25,645
Transfers	(488,079)	-
Carrying amount at end of year	80,446	25,645

**UNE LIFE PTY LTD**

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## **Notes to the Financial Statements**

For the year ended 31 December 2025

### **11. Property, plant and equipment (continued)**

#### **a. Reconciliation (continued)**

##### **Property, plant and equipment**

Property, plant and equipment, motor vehicles and leasehold improvements are stated at historical cost less accumulated depreciation and impairment. Historical costs include expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

The entity capitalises plant and equipment with an initial purchase price of \$5,000 or greater either individually or forming part of a network costing more than \$5,000. All plant and equipment under this threshold is expensed when purchased. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances arise, which indicate the carrying amount may not be recoverable. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains and losses on disposals are determined by comparing proceeds with carrying amounts. These are included in the income statement.

##### **Right-of-use assets**

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

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

**UNE LIFE PTY LTD**

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**Notes to the Financial Statements**

For the year ended 31 December 2025

**12. Intangible Assets**

	2025	2024
	\$	\$
Computer Software	121,085	119,997
Less: Accumulated Amortisation	(117,449)	(114,469)
<b>Net Intangible assets</b>	<b>3,636</b>	<b>5,528</b>

**a. Reconciliation**

Reconciliation of the carrying amounts for intangible assets are set out below:

	2025	2024
	\$	\$
Carrying amount at beginning of year	5,528	13,011
Additions	-	5,200
Less: Amortisation	(1,892)	(12,683)
<b>Carrying amount at end of year</b>	<b>3,636</b>	<b>5,528</b>

The Company capitalises eligible computer software with an initial purchase price of greater than \$5,000. It is amortised on a straight line basis over its useful life of 5 years.

**13. Trade and Other Payables**

<b>Current Payables</b>	<b>2025</b>	<b>2024</b>
	\$	\$
Trade payables & Accruals	748,999	310,480
GST payable	26,110	22,767
Funds Held in trust	159,998	167,524
PAYG & Payroll Tax Payable	51,871	35,074
<b>Total trade and other payables</b>	<b>986,978</b>	<b>535,845</b>

**a. Trade and other payables**

These amounts represent liabilities for goods and services provided to the Entity prior to the end of financial year, which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. These liabilities are measured at original cost, which is not materially different to amortised cost due to the short-term nature of liabilities.

**UNE LIFE PTY LTD**

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**Notes to the Financial Statements**

For the year ended 31 December 2025

**14. Contract Liabilities**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Income in Advance	201,085	189,207
Bookshop Vouchers	595,444	824,939
Cinema Gift Cards	-	35,192
Bellevue Lighting Grant	-	309,255
Deposits	-	3,124
<b>Total current contract liabilities</b>	<b>796,529</b>	<b>1,361,717</b>

**Recognition and measurement**

A contract liability is the obligation to transfer goods or services to a customer for which the entity has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the entity 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 entity performs under the contract.

**UNE LIFE PTY LTD**

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**Notes to the Financial Statements**

For the year ended 31 December 2025

**15. Provisions**

Current provisions expected to be settled within 12 months

Employee benefits	2025	2024
	\$	\$
Long Service Leave	30,000	27,000
Annual Leave	346,627	317,114
Time in Lieu	24,830	26,078
<b>Subtotal</b>	<b>401,457</b>	<b>370,192</b>

Current provisions expected to be settled after more than 12 months

<b>Employee benefits</b>		
Long Service Leave	131,000	116,000
<b>Subtotal</b>	<b>131,000</b>	<b>116,000</b>
<b>Total current provisions</b>	<b>532,457</b>	<b>486,192</b>

Non-current provisions

<b>Employee benefits</b>		
Long Service Leave	121,000	107,000
<b>Total non-current provisions</b>	<b>121,000</b>	<b>107,000</b>
<b>Total provisions</b>	<b>653,457</b>	<b>593,192</b>

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

**UNE LIFE PTY LTD**

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**Notes to the Financial Statements**

For the year ended 31 December 2025

**15. Provisions (continued)****Employee benefits****(i) Short-term obligations**

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

**(ii) Other long-term obligations**

The liability for other long-term benefits are those that are not expected to be settled wholly before twelve months after the end of the annual reporting period. Other long-term employee benefits include such things as annual leave, accumulating sick leave and long service leave liabilities.

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

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

**(iii) Superannuation**

Contributions to funded superannuation and pension schemes are recognised as expense as they become payable.

**16. Borrowings**

<b>Current</b>	<b>2025</b>	<b>2024</b>
	\$	\$
Lease liabilities	-	22,431
<b>Total current borrowings</b>	<b>-</b>	<b>22,431</b>

**a. Lease liabilities**

	<b>2025</b>	<b>2024</b>
	\$	\$
Lease liability at start of year	22,431	149,049
Reduction in liability for the year	(22,431)	(126,618)
<b>Total Liability at end of year</b>	<b>-</b>	<b>22,431</b>

**UNE LIFE PTY LTD**

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**Notes to the Financial Statements**

For the year ended 31 December 2025

**16. Borrowings (continued)****a. Lease liabilities (continued)**

Right of use liabilities relate to the lease of the Belgrave Cinema. 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. 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 as disclosed in Note 11.

The entity has the following financing facilities at balance date including total limits available:

	2025	2024
	\$	\$
Credit cards	48,500	41,000
	<b>48,500</b>	<b>41,000</b>

Of the above amounts, the undrawn facilities at balance sheet date are:

Credit cards	43,187	34,326
	<b>43,187</b>	<b>34,326</b>

The liability for credit cards at balance date is included in Note 13 - Trade and other payables with repayments made in full on the 15th of each calendar month.

**b. Concessionary lease arrangements**

The company has elected to apply the options available under AASB16 paragraph 25.1 and account for lease arrangements with the University of New England on below-market terms and conditions at cost. The company has applied this policy for the following lease arrangements:

**UNE Life Healthcare Centre**

The company has been granted a licence to occupy from 30 April 2024 to 29 April 2029 with a 5 year optional extension for the UNE Life Healthcare Centre at 110 Butler Street Armidale for consideration of \$10 per annum.

**Exclusive use of other facilities**

The company has concessionary lease arrangements in place to use facilities within the university for all its business operations conducted. These facilities are provided for nil consideration.

**UNE LIFE PTY LTD**

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**Notes to the Financial Statements**

For the year ended 31 December 2025

**17. Share capital and retained earnings**

**Retained Earnings**

Movements in retained earnings were as follows:

	2025	2024
	\$	\$
Retained earnings as at 1 January	2,218,222	2,466,564
Net result for the year	(433,924)	(248,342)
<b>Retained earnings at 31 December</b>	<b>1,784,298</b>	<b>2,218,222</b>

<b>Share capital</b>	<b>2025</b>	<b>2024</b>
	\$	\$
Share capital held - 120 at \$1 owned by the University of New England	120	120

**18. Economic Dependency**

Under the present structure the company is dependent upon the continued support of the University of New England and obtains a letter of support from the University of New England each year. At the date of this report, the Directors have no reason to believe the University of New England will not continue to support the Company.

**UNE LIFE PTY LTD**

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## **Notes to the Financial Statements**

For the year ended 31 December 2025

### **19. Key Management Personnel Remuneration**

#### **a. Names of responsible persons**

The following persons were responsible persons and executive officers for all or part of the year to the reporting dates:

##### **Board Members in 2025**

Rebecca Cawood  
Gabriella Sainsbury  
Jess Webb  
Nigel Corne  
Gregory Hughes  
Emily Kirkpatrick

##### **The following persons were appointed to the board in 2025:**

Gregory Hughes  
Emily Kirkpatrick

##### **The following persons resigned from the board in 2025:**

Gabriella Sainsbury  
Jess Webb

##### **Executive Officers**

Kim Lawrence - Chief Executive Officer  
Anthony Rogers - Chief Financial Officer  
Ben Bible - General Manager - Operations (acted as Interim CEO up to 31st July 2025 and thereafter transitioned to the role of General Manager - Operations)

**UNE LIFE PTY LTD**

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**Notes to the Financial Statements**

For the year ended 31 December 2025

**19. Key Management Personnel Remuneration (continued)****b. Remuneration of Board Members and Executives**

Members of staff serving as Directors receiving remuneration as per their employment conditions are excluded.

**Remuneration of Board Members**

	2025	2024
	\$	\$
Nil to \$14,999	5	5
<b>Total Aggregate Remuneration</b>	<b>17,868</b>	<b>19,764</b>

**Remuneration of Executive Officers**

	2025	2024
	\$	\$
Nil to \$250,000	3	3
<b>Total Aggregate Remuneration</b>	<b>527,926</b>	<b>557,363</b>

**c. Executive Officers personnel remuneration**

	2025	2024
	\$	\$
Short- term employee benefits	453,879	510,210
Post- employment benefits	53,617	55,715
Long- term employee benefits	20,430	(8,562)

**20. Auditors' Remuneration**

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

**Audit the Financial Statements**

	2025	2024
	\$	\$
Fees payable to The Audit Office of NSW	37,375	36,285
<b>Total payable for audit services</b>	<b>37,375</b>	<b>36,285</b>

**UNE LIFE PTY LTD**

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**Notes to the Financial Statements**

For the year ended 31 December 2025

**21. Commitments**

**a. Capital Commitments**

The entity had no commitments for Capital Expenditure at 31 December 2025 (2024: \$nil).

**22. Contingencies**

At balance date, no contingent liabilities or contingent assets of a material nature to UNE Life Pty Ltd has been identified.

**23. Related Parties**

**a. Parent entities**

UNE Life Pty Ltd is a 100% owned subsidiary of University of New England.

**b. Subsidiaries**

The entity does not have any interest in a subsidiary.

**c. Key management personnel**

Disclosures relating to board members and executives officers are set out in note 19.

**UNE LIFE PTY LTD**

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**Notes to the Financial Statements**

For the year ended 31 December 2025

**23. Related Parties (continued)****d. Transactions with related parties**

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

**Transactions during the period**

<b>University of New England</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
UNE Commercial Transactions	2,498,080	2,616,381
UNE Contribution	1,811,141	2,378,579
Student Services & Amenities Contribution	1,402,497	1,517,898
Payments made for operational expenses	(292,842)	(286,195)
<b>Total</b>	<b>5,418,876</b>	<b>6,226,663</b>

**With other related parties (UNE Foundation, UNE Partnerships, Agricultural Business Research Institute)**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Income Received	6,198	-
Payments made	(6,000)	(6,000)
<b>Net</b>	<b>198</b>	<b>(6,000)</b>

**Outstanding balances**

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

<b>University of New England</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Receivables	(222,902)	(87,408)
Payables	(55,598)	(42,582)

**e. Guarantees**

There were no guarantees given.

**f. Terms and conditions of outstanding balances**

Related party outstanding balances are unsecured and have been provided on interest-free terms.

**UNE LIFE PTY LTD**

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**Notes to the Financial Statements**

For the year ended 31 December 2025

**23. Related Parties (continued)****g. Concessionary lease arrangements**

Refer to Note 16 (b) for detail on concessionary lease arrangements between UNE Life Pty Ltd and University of New England.

**24. Reconciliation of result for the year to cashflows from operating activities**

Reconciliation of net income to net cash provided by operating activities:

	2025	2024
	\$	\$
Net Result for the year	(433,924)	(248,342)
Depreciation and amortisation	133,200	268,647
Non-cash contributions	(48,746)	-
Changes in assets and liabilities:		
- net (gain)/loss on sale of asset	-	(25,000)
- (increase)/decrease in Trade Receivables and Prepaid Expenses	(212,850)	1,301,617
- (increase)/decrease in Inventories	50,811	59,131
- increase/(decrease) in Trade Payables and other Payables	(113,935)	(291,283)
- increase/(decrease) in employee benefits	60,266	60,895
<b>Cashflows from operations</b>	<b>(565,178)</b>	<b>1,125,665</b>

**25. Events Occurring After the Reporting Date**

There are no reportable events occurring after balance date.

**UNE LIFE PTY LTD**

ABN: 29 065 648 419

**Notes to the Financial Statements**

For the year ended 31 December 2025

**26. Financial Risk Management**

**a. Market risk**

Accounting policies, including the terms and conditions of each class of financial asset and financial liability are as follows:

**i. Financial instrument categories**

<b>Financial Assets</b>		<b>2025</b>	<b>2024</b>	
		<b>\$</b>	<b>\$</b>	
Cash and Cash Equivalents	7	Amortised cost	1,028,393	1,023,955
Financial assets	8	Amortised cost	1,041,891	2,145,176
Receivables (Excludes statutory receivables and prepayments)	9	Receivables are carried at nominal amounts due less any provisions for expected credit losses.	383,543	150,053
<b>Financial Liabilities</b>				
Borrowings	16	Measured at amortised cost	-	22,431
Trade & Other Payables (Excludes statutory payables and unearned revenue)	13	Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not invoiced to the economic entity.	748,999	310,480

**ii. Foreign exchange risk**

The entity recognises all transactions, assets and liabilities in Australian dollars only, it has no significant exposure to foreign exchange risk.

**iii. Price risk**

The entity has no direct exposure to equity securities or commodity price risk.

UNE LIFE PTY LTD

ABN: 29 065 648 419

## Notes to the Financial Statements

For the year ended 31 December 2025

### 26. Financial Risk Management (continued)

#### a. Market risk (continued)

##### iv. Interest rate risk

The entity invests in term deposits with various financial institutions and is exposed to interest rate risk arising from normal interest rate variations.

The entity interest rate risk arises primarily from short term deposits, due to the potential fluctuation in interest rates. In order to minimise exposure to this risk, the Entity invests in a diverse range of financial instruments with varying degrees of potential returns.

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

Due to the short-term nature of cash and cash equivalents, receivables, payables and current borrowings their carrying value is assumed to approximate to fair value.

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

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

##### v. Summarised sensitivity analysis

The carrying amounts of financial assets and liabilities at approximate fair value.

**UNE LIFE PTY LTD**

ABN: 29 065 648 419

## **Notes to the Financial Statements**

For the year ended 31 December 2025

### **26. Financial Risk Management (continued)**

#### **b. Credit risk**

Credit risk is the risk of financial loss, arising from another party, to a contract or financial position failing to discharge a financial obligation there under. The entity's maximum exposure, to credit rate risk, is represented by the carrying amounts of the financial assets included in the statement of financial position.

#### **c. Liquidity risk**

Liquidity risk refers to the risk that, as a result of operational liquidity requirements, the entity:

- will not have sufficient funds to settle a transaction on the due date;
- may be unable to settle or recover a financial asset at all.

The Board monitors the actual and forecast cash flow of the economic entity on a regular basis, ensuring that sufficient cash reserves are held to meet the ongoing operations and obligations of the economic entity as they fall due.

UNE LIFE PTY LTD

ABN: 29 065 648 419

**Notes to the Financial Statements**

For the year ended 31 December 2025

**26. Financial Risk Management (continued)****c. Liquidity risk (continued)**

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

	Average Interest rate		Variable interest rate		Less than 1 year		1 to 5 years		Fixed Interest Rate		Non-Interest Bearing		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2024	2025	2024	2025	2024	2025
	%	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Financial Assets:</b>														
Cash and Cash Equivalents	2.81	3.25	218,065	313,492	218,065	313,492	-	-	-	-	810,328	710,463	1,028,393	1,023,955
Financial assets	4.60	5.00	1,041,891	2,145,176	1,041,891	2,145,176	-	-	-	-	-	-	1,041,891	2,145,176
Receivables	0.00	0.00	-	-	383,543	150,053	-	-	-	-	383,543	150,053	383,543	150,053
<b>Total Financial Assets</b>	<b>0.00</b>	<b>0.00</b>	<b>1,259,956</b>	<b>2,458,668</b>	<b>1,643,499</b>	<b>2,608,721</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,193,871</b>	<b>860,516</b>	<b>2,453,827</b>	<b>3,319,184</b>
<b>Financial Liabilities:</b>														
Borrowings	0.00	0.00	-	-	-	22,431	-	-	22,431	-	-	-	-	22,431
Payables	0.00	0.00	-	-	748,999	310,480	-	-	-	-	748,999	310,480	748,999	310,480
<b>Total Financial Liabilities</b>	<b>0.00</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>748,999</b>	<b>332,911</b>	<b>-</b>	<b>-</b>	<b>22,431</b>	<b>-</b>	<b>748,999</b>	<b>310,480</b>	<b>748,999</b>	<b>332,911</b>

**UNE LIFE PTY LTD**

ABN: 29 065 648 419

**Notes to the Financial Statements**

For the year ended 31 December 2025

**26. Financial Risk Management (continued)****d. Summarised sensitivity analysis**

The following table summarises the sensitivity of the Entity's financial assets and financial liabilities to interest rate risk.

31 December 2025	Carrying amount	Interest rate risk			
		-1% Result	-1% Equity	+1% Result	+1% Equity
	\$	\$	\$	\$	\$
Cash and Cash Equivalents	1,023,753	(10,238)	(10,238)	10,238	10,238
Financial assets	1,041,891	(10,419)	(10,419)	10,419	10,419
<b>Total increase/(decrease)</b>		<b>(20,657)</b>	<b>(20,657)</b>	<b>20,657</b>	<b>20,657</b>

\*excluding cash on hand of \$4,640

31 December 2024	Carrying amount	Interest rate risk			
		-1% Result	-1% Equity	+1% Result	+1% Equity
	\$	\$	\$	\$	\$
Cash and Cash Equivalents	1,018,415	(10,184)	(10,184)	10,184	10,184
Financial assets	2,145,176	(21,452)	(21,452)	21,452	21,452
<b>Total increase/(decrease)</b>		<b>(31,636)</b>	<b>(31,636)</b>	<b>31,636</b>	<b>31,636</b>

\*excluding cash on hand of \$5,540

\*End of financial statements



# UNE Partnerships Pty Ltd

ABN: 74 003 099 125

**Financial Statements**  
**For the year ended 31 December 2025**

UNE Partnerships Pty Ltd

Directors' Statement for the year ended 31 December 2025

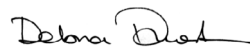
In accordance with a resolution of the directors and pursuant to section 7.6(4) of the *Government Sector Finance Act 2018*, we state that:

1. The attached general purpose financial statements and notes present a true and fair view of the financial position and performance and cash flows of the Company at 31 December 2025 and the results of its operations and transactions of the Company for the year then ended;
2. The financial statements and notes have been prepared in accordance with the provisions of the *Government Sector Finance Act 2018* and *Government Sector Finance Regulation 2024*;
3. The financial statements and notes have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and authoritative pronouncements of the Australian Accounting Standards Board;
4. We are not aware of any circumstances which would render any particulars included in the financial statements to be misleading or inaccurate; and
5. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.



Dr. Jessie HARMAN  
Director



Prof. Debra DUNSTAN  
Director

18 March 2026



## INDEPENDENT AUDITOR'S REPORT

### UNE Partnerships Pty Ltd

To Members of the New South Wales Parliament and Members of UNE Partnerships Pty Ltd

#### Opinion

I have audited the accompanying financial statements of UNE Partnerships Pty Ltd (the Company), which comprise the Directors' Statement, Income Statement and Statement of Comprehensive Income for the year ended 31 December 2025, the Statement of Financial Position as at 31 December 2025, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, notes to the financial statements, including a Material accounting policy information, and other explanatory information.

In my opinion, the financial statements:

- have been prepared in accordance with Australian Accounting Standards and the applicable financial reporting requirements of the *Government Sector Finance Act 2018* (GSF Act) and the *Government Sector Finance Regulation 2024* (GSF Regulation)
- presents fairly, the financial position, financial performance and cash flows of the Company.

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

#### Basis for Opinion

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

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

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

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

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

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

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

#### Directors' Responsibilities for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act and GSF Regulation. The Directors' responsibilities also includes such internal control as the Directors determine is necessary to enable the

preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

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

My objectives are to:

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

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

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

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

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



Mary Yuen  
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

20 March 2026  
SYDNEY

UNE Partnerships Pty Ltd  
 ABN 74 003 099 125  
 2025 Financial Statements

### Income Statement for the year ended 31 December 2025

	Notes	2025	2024
		\$	\$
<b>Revenue and income from continuing operations</b>			
Fees and charges	2	5,727,016	6,486,162
Investment income	3	141,544	212,236
Total revenue and income from continuing operations		<u>5,868,560</u>	<u>6,698,398</u>
<b>Expenses from continuing operations</b>			
Employee related expenses	4	4,432,436	4,568,654
Depreciation and amortisation	5	406,161	356,604
Loss on Disposal of Assets	6	478	54,085
Marketing and promotion		298,577	393,241
Travel and accommodation		100,262	137,359
Consultants and authors' fees		731,557	353,247
Interest Expense		16,110	-
Course delivery expenses	7	472,209	672,350
Other expenses	8	293,240	271,030
Total expenses from continuing operations		<u>6,751,030</u>	<u>6,806,570</u>
<b>Net result attributable to UNE Partnerships Pty Ltd</b>	17(b)	<u>(882,470)</u>	<u>(108,172)</u>

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

### Statement of Comprehensive Income for the year ended 31 December 2025

	Notes	2025	2024
		\$	\$
<b>Net result for the period</b>		(882,470)	(108,172)
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive loss for the period</b>		<u>(882,470)</u>	<u>(108,172)</u>

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

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

	Notes	2025 \$	2024 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	9	3,767,278	5,297,026
Receivables	10	558,139	320,355
Other receivables & accrued income	11	90,660	160,901
<b>Total current assets</b>		<u>4,416,077</u>	<u>5,778,282</u>
<b>Non-current assets</b>			
Plant and equipment	12	958	1,429
Intangible assets	13	1,208,783	828,031
<b>Total non-current assets</b>		<u>1,209,741</u>	<u>829,460</u>
<b>Total assets</b>		<u>5,625,818</u>	<u>6,607,742</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	14	364,677	346,208
Contract liabilities	14	1,185,285	1,206,334
Provisions	16	377,742	479,334
<b>Total current liabilities</b>		<u>1,927,704</u>	<u>2,031,876</u>
<b>Non-current liabilities</b>			
Contract liabilities	14	334,501	338,783
Provisions	16	100,000	91,000
<b>Total non-current liabilities</b>		<u>434,501</u>	<u>429,783</u>
<b>Total liabilities</b>		<u>2,362,205</u>	<u>2,461,659</u>
<b>Net assets</b>		<u>3,263,613</u>	<u>4,146,083</u>
<b>EQUITY</b>			
Issued capital	17(a)	1,198,937	1,198,937
Retained earnings	17(b)	2,064,676	2,947,146
<b>Total equity attributable to equity holders of the company</b>		<u>3,263,613</u>	<u>4,146,083</u>
<b>Total equity</b>		<u>3,263,613</u>	<u>4,146,083</u>

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

UNE Partnerships Pty Ltd  
 ABN 74 003 099 125  
 2025 Financial Statements

### Statement of Changes in Equity for the year ended 31 December 2025

	Note	Issued Capital \$	Retained Earnings / (Accumulated Losses) \$	Total \$
<b>Balance at 1 January 2024</b>		1,198,937	3,055,318	4,254,255
Net result attributable to UNE Partnerships Pty Ltd		-	(108,172)	(108,172)
Other comprehensive income		-	-	-
<b>Total comprehensive income</b>		-	(108,172)	(108,172)
<b>Balance at 31 December 2024</b>	17	1,198,937	2,947,146	4,146,083
<b>Balance at 1 January 2025</b>		1,198,937	2,947,146	4,146,083
Net result attributable to UNE Partnerships Pty Ltd		-	(882,470)	(882,470)
Other comprehensive income		-	-	-
<b>Total comprehensive (loss)</b>		-	(882,470)	(882,470)
<b>Balance at 31 December 2025</b>		1,198,937	2,064,676	3,263,613

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

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

	Note	2025 \$	2024 \$
<b>Cash flows from operating activities</b>			
Receipts from student fees and other customers		4,236,615	5,318,589
Receipts from government funded students		1,329,378	1,004,190
Interest received		141,544	212,236
Payments to suppliers and employees		(6,434,732)	(6,516,829)
Interest paid		(16,110)	-
GST recovered/paid		(922)	(14,779)
<b>Net cash provided by / (used in) operating activities</b>	<b>23</b>	<b>(744,227)</b>	<b>3,407</b>
<b>Cash flows from investing activities</b>			
Net cash outflow for intangibles purchased/created		(785,521)	(442,676)
<b>Net cash used in investing activities</b>		<b>(785,521)</b>	<b>(442,676)</b>
<b>Net increase in cash and cash equivalents</b>			
		(1,529,748)	(439,269)
Cash and cash equivalents at the beginning of the financial year		5,297,026	5,736,295
<b>Cash and cash equivalents at the end of the financial year</b>	<b>9</b>	<b>3,767,278</b>	<b>5,297,026</b>

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

UNE Partnerships Pty Ltd  
 ABN 74 003 099 125  
 2025 Financial Statements

## Notes to and forming part of the Financial Statements

### Note 1. Material accounting policy information

UNE Partnerships Pty Ltd, a not for profit entity delivering education services, was incorporated in Australia as a company limited by shares on 15 May 1986 and is domiciled in Australia.

The company is a controlled entity of the University of New England.

The financial statements include only UNE Partnerships Pty Ltd as an individual entity.

The principal address of UNE Partnerships Pty Ltd is: Building C012, University of New England, NSW.

The financial statements for the year ended 31 December 2025 was authorised for issue in accordance with a resolution of the Board on 18 March 2026.

The accounting policies that are material to the preparation of the financial statements are set out below. These policies have been consistently applied unless otherwise stated.

#### (a) Basis of preparation

The annual financial statements represent the audited general purpose financial statements of UNE Partnerships Pty Ltd. They have been prepared on an accrual basis and comply with Australian Accounting Standard, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and Australian Accounting Interpretations.

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

- *Government Sector Finance Act 2018*
- *Government Sector Finance Regulation 2024*.

The Financial Statements have been prepared under the historical cost convention except for financial instruments which are subsequently measured at amortised cost.

#### (b) Foreign currency translation

The financial statements are presented in Australian dollars which is the Entity's functional and presentation currency.

#### (c) Income tax

UNE Partnerships Pty Ltd does not provide for Australian Income Tax as it is exempt under the provisions of Section 50-B of the *Income Tax Assessment Act 1997 (ITAA)*.

#### (d) Comparative amounts

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

#### (e) Going concern

The Financial Statements have been prepared on a going concern basis. On this basis, the Entity is expected to be able to pay its debts as and when they become due and payable. The Board believe the going concern basis of accounting is appropriate on the basis that the 2025 year was an anomalous year and the Company has a strong cash position. Strategies are in place to return the Company to positive trading, including extending services offered, moving into related but new markets, and improving efficiencies with the company.

#### (f) New accounting standards and interpretations issued but not yet adopted

The following standards have been issued but are not mandatory for 31 December 2025 reporting periods.

Standard/Amendment	Application	Anticipated Impact
AASB18 Presentation and Disclosure in Financial Statements	1 Jan 2028	This Standard replaces AASB 101 'Presentation of Financial Statements' and it is expected that there will be significant change to the layout of the Income Statement. There will be no impact on the recognition and measurement of items in the financial statements.

#### (g) Initial application of AAS

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The adoption of these has not had a material impact on the Company's reported financial position or performance.

#### (h) Critical Accounting Judgements & Estimates

Nature of Estimate Uncertainty	Note
Measuring progress toward satisfaction of performance obligations to recognise revenue	2(a)
Useful lives of intangible assets	5 & 13
Provision for long-term employee entitlements	16

<b>Note 2. Fees and charges</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
		<b>\$</b>	<b>\$</b>
Education services - fee paying		1,506,395	1,741,684
Education services - government funded		1,329,378	1,004,190
Consultancy		2,684,707	3,534,801
Other revenue		42,929	43,914
Workshops		163,607	161,573
<b>Total fees and charges</b>		<u>5,727,016</u>	<u>6,486,162</u>
Revenue Recognised over time		1,506,395	1,741,684
Revenue Recognised at point in time		<u>4,220,621</u>	<u>4,744,478</u>
		<u>5,727,016</u>	<u>6,486,162</u>

**Revenue from contracts with customers**

**a) Recognition & Measurement**

**Education services**

The education services revenue relates to vocational education programs, continuing education and executive programs. The revenue is recognised for:

- Fee paying students - over time as and when the course is delivered to students over their course duration.
  - Government funded students - at a point in time based on achieved stages of course completion.
- When the courses have been paid in advance by students or the entity has received the government funding in advance (e.g. before starting the teaching period) the entity recognises a contract liability until the services are delivered.

The entity does have obligations to return or refund obligations or other similar obligations. This is mainly applicable under the following circumstances:

- When a student withdraws within 21 days of enrolment;
- When a student satisfies withdrawal on exceptional circumstances.

**Consultancy, workshops and other revenue**

Other revenue, including consultancy contracts and workshops, that are within the scope of AASB15 mainly relate to contracted design and development services, group workshop facilitation, and other revenue such as travel recoveries. Revenue is recognised at a point in time when the service or milestone is delivered according to the specific contract.

Government income from State funded initiatives are recognised at a point in time when the government requirements are met and claims have been made.

**b) Unsatisfied performance obligations**

Remaining performance obligations represent services the entity has promised to provide to customers under education services, including courses, which are satisfied as the goods or services are provided over the contract term. For customer contracts with terms of one year or less, or where revenue is recognised using the 'right to invoice' method of recognising revenue, as permitted under AASB15, disclosures are not required in relation to the transaction price allocated to these unsatisfied performance obligations. Refer to Note 14 for information on income received in advance pertaining to future performance obligations.

<b>Note 3. Investment income</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Interest	141,544	212,236
<b>Total investment income</b>	<u>141,544</u>	<u>212,236</u>

**Recognition and Measurement**

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in net investment income in the income statement.

<b>Note 4. Employee related expenses</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Salaries	3,357,419	3,499,853
Contribution to funded superannuation and pension schemes	488,620	459,744
Payroll tax	349,682	276,029
Worker's compensation	27,592	27,960
Long service leave expense	(54,374)	28,128
Annual leave	260,371	272,688
Other (allowances, penalties and fringe benefits tax)	3,126	4,252
<b>Total employee related expenses</b>	<u>4,432,436</u>	<u>4,568,654</u>

Refer to note 16 for accounting policies on employee benefits.

<b>Note 5. Depreciation and amortisation</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Depreciation</b>		
Plant & equipment	471	801
<b>Total depreciation</b>	<u>471</u>	<u>801</u>
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Amortisation</b>		
Intellectual property & courseware	405,690	355,803
<b>Total amortisation</b>	<u>405,690</u>	<u>355,803</u>
<b>Total depreciation and amortisation</b>	<u>406,161</u>	<u>356,604</u>

UNE Partnerships Pty Ltd  
ABN 74 003 099 125  
2025 Financial Statements

**Note 5. Depreciation and amortisation (continued)**

**Recognition and Measurement**

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

Plant & Equipment:	3 - 11 years
Computer Equipment / Software Development:	2 - 5 years
Intellectual Property & Courseware:	3 - 5 years

**Note 6. Loss on Disposal of Assets**

	Note	2025 \$	2024 \$
Loss on disposal of Software		-	49,695
Loss on disposal of Intangible Assets		478	4,390
<b>Total Loss on Disposal of Assets</b>		<u>478</u>	<u>54,085</u>

**Note 7. Course delivery expenses**

	2025 \$	2024 \$
Assessment marking	294,704	382,969
Course materials	17,015	19,524
Registrations and memberships	19,224	30,400
Workshop expenses	141,266	239,457
<b>Total course delivery expenses</b>	<u>472,209</u>	<u>672,350</u>

**Note 8. Other expenses**

	Note	2025 \$	2024 \$
Low value equipment		280	474
Consumables and materials		18,247	22,336
Bad Debt Provision	10	4,538	(9,897)
Telecommunications		1,716	1,864
Room hire and catering		14,917	20,042
Property and facilities		20,585	20,289
Other expenditure		232,957	215,922
<b>Total other expenses</b>		<u>293,240</u>	<u>271,030</u>

**Note 9. Cash and cash equivalents**

	Note	2025 \$	2024 \$
Cash at bank		3,767,278	5,297,026
<b>Total cash and cash equivalents</b>		<u>3,767,278</u>	<u>5,297,026</u>

**(a) Reconciliation to cash at the end of the year**

Cash and cash equivalents recognised in the Statement of Financial Position reconciles to the closing cash and cash equivalents balance in the statement of cash flows.

**(b) Cash at bank**

Cash at bank (credit funds) is interest-generating.

**Recognition & Measurement**

For cash flow statement presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

**Note 10. Receivables**

	2025 \$	2024 \$
<b>Current</b>		
Trade debtors	575,807	333,485
Less: allowance for expected credit losses	(17,668)	(13,130)
<b>Total receivables</b>	<u>558,139</u>	<u>320,355</u>

**Set out below is the movements in the allowance for expected credit loss of trade receivables:**

	2025 \$	2024 \$
As at 1 January	13,130	23,027
Allowance for expected credit loss recognised during the year	4,538	(9,897)
As at 31 December	<u>17,668</u>	<u>13,130</u>

**Note 10. Receivables (continued)**

**Recognition and Measurement**

Trade receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal (and interest where charged). At initial recognition trade receivables are measured at their transaction price and are subsequently classified and measured as debt instruments at amortised cost. Trade receivables are due for settlement no more than 30 days from issue.

**Impairment**

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. For trade and other receivables, the Entity applies a simplified approach in calculating expected credit losses ("ECLs"). Therefore, the Entity does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The amount of the allowance is recognised in the income statement.

**Note 11. Other receivables & Accrued income**

	Note	2025 \$	2024 \$
<b>Current</b>			
Other Receivables		44,648	115,556
Prepaid expenses		46,012	45,345
<b>Total current other receivables &amp; accrued income</b>		<u>90,660</u>	<u>160,901</u>

**Recognition and Measurement - Other receivables & Accrued income**

Other Receivables are recognised for amounts presently entitled from Governments or other sources not directly arising from services provided to students and clients that are invoiced in future financial periods.

**Recognition and Measurement - Prepaid Expenses**

Prepaid Expenses are recognised when a service will be provided over extended period and are amortised in equal instalments over the period to which the service will be provided.

**Note 12. Plant & equipment**

	2025 \$	2024 \$
<b>Plant &amp; equipment:</b>		
At cost	14,342	14,342
Accumulated depreciation	(14,342)	(14,342)
	<u>-</u>	<u>-</u>
<b>Computer equipment:</b>		
At cost	27,812	35,317
Accumulated depreciation	(26,854)	(33,888)
	<u>958</u>	<u>1,429</u>
<b>Total Plant &amp; Equipment</b>	<u>958</u>	<u>1,429</u>

**Movements in Carrying Amounts**

Movement in the carrying amounts for each class of plant and equipment between the beginning and the current financial year:

	Plant & Equipment	Computer Equipment	Total
Balance at 1 January 2024	-	2,230	2,230
Additions	-	-	-
Depreciation expense	-	(801)	(801)
Balance at 31 December 2024	<u>-</u>	<u>1,429</u>	<u>1,429</u>
Balance 1 January 2025	-	1,429	1,429
Depreciation expense	-	(471)	(471)
Carrying amount at 31 December 2025	<u>-</u>	<u>958</u>	<u>958</u>

**Recognition and Measurement**

Plant & equipment is stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Non-consumable items with historical cost of \$1,000 or more are recognised as assets. Plant and Equipment assets are depreciated on a straight line basis over the expected useful life of the asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

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

The carrying values of plant & equipment are reviewed for impairment when events or changes in circumstances arise from the continued use of the asset. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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**Note 13. Intangible assets**

	2025	2024
	\$	\$
<b>(a) Courseware</b>		
Cost	1,894,885	1,751,259
Accumulated amortisation	(825,904)	(1,005,302)
Course materials - work in progress	139,802	82,074
Net carrying value	<u>1,208,783</u>	<u>828,031</u>
<b>Reconciliation of courseware</b>		
Balance at the beginning of year	828,031	745,547
Additions	729,192	404,899
Derecognition	(478)	(4,389)
Amortisation charge	(405,690)	(355,803)
Work in progress movement	57,728	37,777
Closing carrying value at 31 December	<u>1,208,783</u>	<u>828,031</u>
<b>(b) Software Development</b>		
Cost	-	-
Accumulated amortisation	-	-
Net carrying value	<u>-</u>	<u>-</u>
<b>Reconciliation of software development</b>		
Balance as at the beginning of year	-	49,696
Write off obsolete software	-	(49,696)
Closing carrying value at 31 December	<u>-</u>	<u>-</u>
<b>Total net carrying value</b>	<u>1,208,783</u>	<u>828,031</u>

**Recognition and Measurement**

**(i) Research & development**

Expenditure on research activities is recognised in the income statement as an expense, when it is incurred.

Development expenditures on an individual project are recognised as an intangible asset when the entity can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development.

The expenditure capitalised comprises only directly attributable costs including costs of materials, services and direct labour. Other development expenditure is recognised in the income statement as an expense when incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Capitalised development expenditure is recorded as intangible assets and amortised from the point at which the asset is ready for use. Amortisation is calculated using the straight-line method to allocate the cost over the period of the expected benefit, which varies from 3 to 5 years.

**(ii) Courseware**

Courseware has a finite useful life and are carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of courseware over their estimated useful lives, which vary from 3-5 years. They are assessed for impairment whenever there is an indication that the courseware may be impaired.

**(iii) Work in progress**

Work in progress is stated at cost. Costs comprise of direct materials and/or labour only.

**(iv) De-recognition**

An intangible item is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

**Note 14. Trade and other payables and contract liabilities**

**(a) Trade and other payables**

	2025	2024
	\$	\$
<b>Current</b>		
Trade payables	201,607	192,881
Accrued expenses	162,717	158,706
GST payable / (receivable)	353	(5,379)
<b>Total current trade and other payables</b>	<u>364,677</u>	<u>346,208</u>

**Recognition and Measurement**

These amounts represent liabilities for goods and services provided to the Entity prior to the end of financial year, which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. These liabilities are measured at original cost, which is not materially different to amortised cost due to the short-term nature of liabilities.

**Liabilities related to contracts with customers**

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

**(b) Contract liabilities**

	2025	2024
	\$	\$
Contract liabilities - current	1,185,285	1,206,334
Contract liabilities - non-current	334,501	338,783
	<u>1,519,786</u>	<u>1,545,117</u>

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period was \$1,257,570 (2024: \$1,576,876)

**Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the entity has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the entity 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 entity performs under the contract.

**Recognition and Measurement**

A contract liability is the obligation to transfer goods or services to a customer for which the entity has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the entity 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 entity performs under the contract.

**(c) Commercial Financing Facilities**

The entity had the following financing facilities with its commercial lenders at the end of the reporting period.

	2025	2024
	\$	\$
Purchase Card balance	(13,490)	(12,674)
Purchase Card facility	(40,000)	(40,000)

**Recognition and Measurement**

Commercial Lending is recorded at balance date at face value. Purchasing card facility balances are recorded as trade payables.

**Note 15. Concessionary Lease Arrangements**

The company has elected to apply the options available under AASB16 paragraph 25.1 and account for the concessionary leases at cost.

The company has the following existing concessionary lease arrangements.

*Exclusive use of building C012*

The company has a licence to occupy an office building from the University of New England. The current lease is a 5 year term commencing on 1 October 2023 to 30 September 2028. The building is provided for nil consideration.

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**Note 16. Provisions**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Current provisions expected to be settled within 12 months</b>		
Employee benefits		
Annual leave	182,487	172,105
Long service leave	29,000	41,000
<b>Subtotal</b>	<b>211,487</b>	<b>213,105</b>
<b>Current provisions expected to be settled after more than 12 months</b>		
Employee benefits		
Annual leave	44,255	89,229
Long service leave	122,000	177,000
<b>Subtotal</b>	<b>166,255</b>	<b>266,229</b>
<b>Total Current Provision</b>	<b>377,742</b>	<b>479,334</b>
<b>Non-current provisions</b>		
Employee benefits		
Long service leave	100,000	91,000
<b>Total non-current provision</b>	<b>100,000</b>	<b>91,000</b>
<b>Total provisions</b>	<b>477,742</b>	<b>570,334</b>

**Recognition and Measurement - Provisions**

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

**Recognition and Measurement - Employee Benefits****(i) Short-term obligations**

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

**(ii) Other long-term obligations**

The liability for other long-term benefits are those that are not expected to be settled wholly before twelve months after the end of the annual reporting period. Other long-term employee benefits include such things as annual leave, accumulating sick leave and long service leave liabilities.

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

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

**Note 17. Issued Capital and Retained earnings****(a) Issued Capital**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
1,198,937 ordinary shares @ \$1.00 each fully paid	1,198,937	1,198,937

**(b) Retained earnings**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Movements in retained earnings were as follows:		
Retained earnings at 1 January	2,947,146	3,055,318
Net Operating Result for the year	(882,470)	(108,172)
<b>Retained earnings at 31 December</b>	<b>2,064,676</b>	<b>2,947,146</b>

**Note 18. Key management personnel disclosures**

**(a) Names of responsible persons**

The following persons were responsible persons and executive officers of UNE Partnerships Pty Ltd from the beginning of the year to the reporting date or to/from date stated:

**Directors**

Dr. Jessie HARMAN  
 Prof. Debra DUNSTAN  
 Mr. Adam GOODRICH  
 Mr. Timothy (Michael) BLANCHFLOWER  
 Prof. Chris MORAN (Resigned 24 Oct 2025)

**Executive Officer**

Mr Benjamin GILMORE

**(b) Remuneration of Board Members and Executives**

**Remuneration of Board Members**

The non-executive directors of the company are entitled to earn Directors' Fees.  
 All 2025 payments to non-executive directors have been included as paid/accrued.

	2025	2024
	No.	No.
Nil to \$19,999	5	5
	<u>5</u>	<u>5</u>
<b>Aggregate Remuneration of Board Members</b>		
Total Aggregate Remuneration	\$ 43,636	\$ 32,727
	<u>43,636</u>	<u>32,727</u>
<b>Remuneration of executive officers</b>		
Over \$200,000	1	1
	<u>1</u>	<u>1</u>
<b>Aggregate Remuneration of executive officers</b>		
Total Aggregate Remuneration	\$ 272,181	\$ 284,365
	<u>272,181</u>	<u>284,365</u>

**(c) Key management personnel compensation**

Short Term	240,000	240,000
Post Employment	27,992	27,028
Long Term	4,189	17,337
	<u>272,181</u>	<u>284,365</u>

**Note 19. Remuneration of auditors**

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

	2025	2024
	\$	\$
<b>Audit and review of the financial statements</b>		
Fees paid to The Audit Office of NSW:	29,370	28,515
<b>Total remuneration for audit services</b>	<u>29,370</u>	<u>28,515</u>

**Note 20. Contingencies**

At balance date, no proceeding had been identified as being progressed on behalf of the Entity.  
 At balance date, no contingent liabilities or contingent assets of a material nature to the Entity had been identified.

**Note 21. Commitments**

**Capital Commitments**

There were no commitments for capital expenditure at 31 December 2025 (2024: Nil).

**Note 22. Related parties**

**(a) Parent entities**

The ultimate parent entity within the group is the University of New England.

**(b) Subsidiaries**

The entity does not have any interest in a subsidiary.

**(c) Key management personnel**

Disclosures relating to directors and specified executives are set out in Note 18.

**(d) Transactions with related parties**

The company has a licence arrangement with the University of New England to occupy building C012 for nil consideration.  
 All other transactions with related parties are on normal terms no more favourable than those available to other parties.  
 The following transactions occurred with related parties:

	2025	2024
	\$	\$
<i>Transactions during the period</i>		
<b>University of New England</b>		
Sales to University of New England	82,819	608,667
Purchases from the University of New England	(60,532)	(183,684)
Net	<u>22,287</u>	<u>424,983</u>

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**Note 22. Related parties (continued)****Outstanding balances**

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

**Receivables**

	2025	2024
	\$	\$
<b>Current receivables (sale of goods and services)</b>		
University of New England	-	-
Total current receivables	-	-
<b>Current payables (purchases of goods and services)</b>		
University of New England	-	-
Total current payables	-	-

**(e) Guarantees**

There have been no guarantees given.

**(f) Terms and conditions**

Related party outstanding balances are unsecured. Sales and purchases of goods and services are provided on interest-free terms.

**Note 23. Reconciliation of net result after income tax to net cash provided by / (used in) operating activities**

	2025	2024
	\$	\$
Net result for the period	(882,470)	(108,172)
Depreciation and amortisation	406,161	356,604
(Gain) / Loss on Disposal of Assets	478	54,085
(Recovery of) / Allowance for expected credit losses	4,538	(9,897)
Increase/(Decrease) in trade and other payables and contract liabilities	(8,261)	(424,335)
Increase/(Decrease) in provision for employee entitlements	(92,592)	(17,697)
(Increase)/Decrease in receivables and other financial assets	(172,081)	152,819
<b>Net cash provided by / (used in) operating activities</b>	<b>(744,227)</b>	<b>3,407</b>

**Note 24. Events occurring after the end of the reporting period**

There are no other reportable events occurring after the end of the reporting period.

**Note 25. Financial risk management**

The company's financial instrument categories are as follows:

Recognised Financial Instruments	Note	Category	2025	2024
<b>Financial Assets</b>				
Cash and Cash Equivalent	9	Amortised Cost	3,767,278	5,297,026
Receivables	10 & 11	Amortised Cost	602,787	435,911
<b>Financial Liabilities</b>				
Trade Payables and Other Payables	14	Amortised Cost	364,324	351,587

**(a) Market Risk**

Market risk is made up of foreign exchange risk, price risk and cashflow and interest rate risk.

(i) Foreign Exchange Risk - Foreign exchange risk arises when future commercial transactions and recognised financial assets and financial liabilities are denominated in a currency that is not the Company's functional currency. The Company undertakes no transactions denominated in foreign currencies, therefore there is no exchange rate fluctuations.

(ii) Price Risk - Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market prices.

There is no price risk associated with the financial instruments of the Company.

(iii) Interest rate risk - Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The following table summarises the sensitivity of the Company's financial assets to interest rate risk.

31 December 2025	Carrying amount	Interest rate risk			
		-1%		+1%	
		Result	Equity	Result	Equity
	\$	\$	\$	\$	\$
<b>Financial Assets</b>					
Cash and cash equivalents	3,767,278	(37,673)	(37,673)	37,673	37,673
<b>Total increase/decrease</b>	<b>3,767,278</b>	<b>(37,673)</b>	<b>(37,673)</b>	<b>37,673</b>	<b>37,673</b>

31 December 2024	Carrying amount	Interest rate risk			
		-1%		+1%	
		Result	Equity	Result	Equity
	\$	\$	\$	\$	\$
<b>Financial Assets</b>					
Cash and cash equivalents	5,297,026	(52,970)	(52,970)	52,970	52,970
<b>Total increase/decrease</b>	<b>5,297,026</b>	<b>(52,970)</b>	<b>(52,970)</b>	<b>52,970</b>	<b>52,970</b>

**Note 25. Financial risk management (continued)**

**(b) Credit Risk**

Credit risk is the risk of financial loss, arising from another party to a contract or financial position, failing to discharge a financial obligation thereunder. The company's maximum exposure to credit risk is represented by the carrying amounts of the financial assets included in the Statement of Financial Position.

**(c) Liquidity Risk**

Liquidity risk refers to the risk that, as a result of operational liquidity requirements, UNE Partnerships Pty Ltd:

- will not have sufficient funds to settle a transaction on the due date;
- will be forced to sell financial assets at a value which is less than their worth;
- may be unable to settle or recover a financial asset at all.

Finance personnel monitor the actual and forecast cash flow of the Company on a frequent basis, ensuring that sufficient cash reserves are held to meet the ongoing operations and obligations of the Company as they fall due.

**Maturity Analysis and Interest Rate Exposure of Financial Liabilities**

31 December 2025	Average Interest Rate	Variable Interest Rate	Less than 1 Year	1 to 5 Years	5+ Years	Non Interest	Total
	%	\$	\$	\$	\$	\$	\$
<b>Financial Assets</b>							
Cash & cash equivalents	3.37%	3,767,278	3,767,278	-	-	-	3,767,278
Receivables	-	-	602,787	-	-	602,787	602,787
<b>Total Financial Assets</b>		3,767,278	4,370,065			602,787	4,370,065
<b>Financial Liabilities</b>							
Payables	-	-	364,324	-	-	364,324	364,324
<b>Total Financial Liabilities</b>			364,324			364,324	364,324
<b>Net Financial Assets(Liabilities)</b>		3,767,278	4,005,741			238,463	4,005,741

**Comparative figures for the previous year are as follows:**

31 December 2024	Average Interest Rate	Variable Interest Rate	Less than 1 Year	1 to 5 Years	5+ Years	Non Interest	Total
	%	\$	\$	\$	\$	\$	\$
<b>Financial Assets</b>							
Cash & cash equivalents	3.84%	5,297,026	5,297,026	-	-	-	5,297,026
Receivables	-	-	435,911	-	-	435,911	435,911
<b>Total Financial Assets</b>		5,297,026	5,732,937			435,911	5,732,937
<b>Financial Liabilities</b>							
Payables	-	-	351,587	-	-	351,587	351,587
<b>Total Financial Liabilities</b>			351,587			351,587	351,587
<b>Net Financial Assets(Liabilities)</b>		5,297,026	5,381,350			84,324	5,381,350

**(d) Fair value measurements**

The fair value of financial assets and financial liabilities are estimated for recognition and measurement or for disclosure purposes. Due to the short-term nature of cash and cash equivalents, receivables, and trade and other payables, their carrying value is assumed to approximate fair value.

**END OF AUDITED FINANCIAL STATEMENTS**



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