



Annual Report 2024

The University of Sydney
NSW 2006

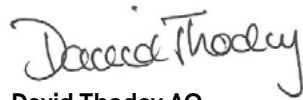
April 2025

The Hon. Steven Whan MP
Minister for Skills, TAFE and Tertiary Education
52 Martin Place
Sydney NSW 2000

Dear Minister,

The Senate of the University of Sydney has the honour of presenting to you, in accordance with the *Government Sector Finance Act 2018*, its associated regulations, Treasurer's Directions, other legislation and policies, the report of the proceedings and financial statements of the University of Sydney for the year ended 31 December 2024.

Yours sincerely,

A handwritten signature in dark ink, appearing to read 'David Thodey', written in a cursive style.

David Thodey AO
Chancellor

A handwritten signature in dark ink, appearing to read 'Mark Scott', written in a cursive style.

Professor Mark Scott AO
Vice-Chancellor and President

Acknowledgement of Country	2	Council (NHMRC)	26
Year in review	3	Medical Research Future Fund (MRFF)	27
2024 Statutory Report	4	Global and research engagement	27
Overview	5	Highlights from our partnerships	27
Charter	5	Ngarangun: 'we learn, think and listen together'	27
Aims and objectives	5	Highlights from our global networks	27
Legislation	5	Highly cited researchers	28
Purpose	5	National awards and prizes	28
Our strategic aspirations	6	A better place to work, and a place that works better	29
Management and structure	6	We are valued as outstanding partners	29
Senate	6	Sydney Listens	29
Academic Board	6	Research computing infrastructure	29
Executive management	6	Digital Sydney	29
University officers	7	Values refresh	30
Faculty and University School leadership	8	MyResearch Sydney	30
Leadership changes	8	Generative Artificial Intelligence	30
Organisational Chart	9	Performance	32
University of Sydney Senate 2024 report	10	<i>Sydney in 2032</i> key performance indicators	32
Fellows of Senate	10	Student enrolments	33
Register of interests	11	External engagement	35
Senate committees	11	Museums and cultural engagement	36
Attendance by Fellows at Senate and its committees	12	Philanthropy	37
Strategy	13	Major works in progress	37
Strategic objectives and outcomes	14	Management and Accountability	39
Strategic aspirations for 2032	14	Human resources	40
Progress against <i>Sydney in 2032</i>	15	Numbers and remuneration of senior executives	40
Operations and performance	16	Enterprise Agreement and other	
Improving the lives of people in NSW:		Building a Civic Campus	43
Summary review of operations	17	Consultants	45
Academic Excellence Program	18	Promotion (overseas visits)	45
Our student-focused education is transformational	18	Legal change	46
Teaching and learning	18	Risk management and insurance activities	48
Generative Artificial Intelligence and education	19	Compliance with the Privacy and Personal Information Protection Act 1998 (PPIP Act)	52
Enabling lifelong learning	19	Government Information (Public Access) Act 2009 (GIPA Act)	52
Student life and student partnership	19	Sustainability	55
Support for students	20	Climate-related risks and opportunities	56
Student recruitment and engagement	20	Modern Slavery Act 2018 reporting	57
Western Sydney	20	Work health and safety	59
Our community thrives through diversity	20	Workforce diversity	61
Enabling new student opportunities	20	Indigenous engagement	64
Diversifying our international student cohorts	21	Financial Performance	67
Supporting staff diversity	21	Brief summary	68
Our research is excellent, tackles the greatest challenges, and contributes to the common good	21	Financial review of 2024	69
Research with impact	21	Independent Auditor's Report	81
Sydney Biomedical Accelerator	22	Auditor's Independence Declaration	86
Sydney Horizon Fellowships Scheme	22	Responsible Entities' Declaration	87
Multidisciplinary initiatives	22	Statement by the Accountable Authority	88
Research translation and commercialisation	23	2024 Annual Financial Statements	89
Research centres	24		
Supporting research excellence	25		
World-class research facilities	25		
Australian Research Council (ARC)	26		
National Health and Medical Research			

Acknowledgement of Country

The University of Sydney's campuses and facilities sit on the ancestral lands of many of Australia's First Peoples, who have for thousands of generations exchanged knowledge for the benefit of all. These include the Gadigal, Gamaraygal, Dharug, Wangal, Darkinyung, Guringgai, Burramadagal, Dharawal, Gandangara, Gamilaraay, Barkindji, Bandjalang, Wiradjuri, Ngunawal, Gureng Gureng and Gagadju Peoples.

Respectfully acknowledging the ancient learning cultures and traditions of Aboriginal and Torres Strait Islander peoples, the University of Sydney declares its commitment to the continuation of this sharing through the agency of our work. There is no part of Australia where we work that has not been loved, nourished and cared for since the beginning of time.

Year in review

We anticipated 2024 would be a year of implementing the reforms of the Australian Universities Accord and continuing the strong start we had made in implementing our 10-year strategy, *Sydney in 2032*.

And we achieved much of note – exceeding our enrolment targets for our new MySydney equity scholarships, winning global recognition for our innovative use of AI in education, welcoming some of the most promising early and mid-career researchers tackling climate change, health, and sustainability in the first cohort of our Sydney Horizon Fellows, streamlining research administration systems for our academics, and investing in new training programs to support leadership development. We achieved an all-time high global ranking of 18 in the QS World University Rankings, and we celebrated the achievements of the University's 18th Chancellor, Belinda Hutchinson AC, who stepped down in June 2024 after more than 11 years of distinguished leadership.

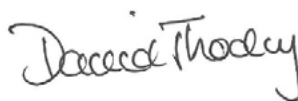
However, the year also brought unanticipated issues and challenged us in ways we couldn't have foreseen. Many universities around the globe did not fully anticipate the impact on their campus life of the ongoing conflict in the Middle East, and the University of Sydney was no different. As we have acknowledged on several occasions, we did not get everything right as we responded to widespread protests triggered by the events of 7 October 2023 and their aftermath, and there are clearly differing views on our responses to certain events, particularly the encampment on our Quadrangle Lawns. We have committed to learn from these hugely challenging and complex events – and the experiences of other universities around the world – and to listen to those who would work with us to ensure our campuses are safe and welcoming for all. We have already made a significant number of changes to our policies, procedures and practices, as described in this report. We remain absolutely committed to having a safe campus for all our staff and students, free from any form of racism or bigotry.

2024 was also marked by several tragedies for our University, notably, the death of one of our international students in the April Bondi Junction attack, and the August death of another international student in Burwood. In July, a random attack on a student on our Camperdown Campus sent waves of fear and anxiety throughout our community – while we are relieved that the student escaped with little physical harm and recovered well, we know the emotional and psychological impacts of this terrifying incident remain for many.

The University reported an overall result of \$550 million in 2024. Whilst this was a strong result, it was largely due to an extraordinary level of non-cash investment income. After adjusting for investment and non-recurrent items, the University's core activities of teaching and research experienced an underlying operating loss of \$69 million. This underscores the challenging financial environment in which universities operate, with considerable ongoing uncertainty and regulation amplifying the fragility of the University's core operating model.

Like all other Australian universities, we had been actively engaging with government on issues of international student management for years, but in August the Federal Government made a surprising announcement that would reshape the landscape of international education in Australia. Alongside its response to the Accord, the Government introduced legislation to cap providers' international student numbers and to suspend or cancel their delivery of individual courses. We joined with all other Group of Eight (Go8) universities and many other providers in arguing strongly against the legislation. While the government did not ultimately put its proposals to a vote, as we look to 2025, it is becoming increasingly clear that a 15-year period of relative institutional autonomy and flexibility over domestic and international student numbers enjoyed by Australian universities is coming to an end.

While 2024 has undoubtedly been challenging, there is always much to be proud of at the University of Sydney. Our community's resilience and dedication have led to remarkable achievements and continued progress towards our goals. This Annual Report outlines areas of focus and presents some significant successes from this year. As always, we'd like to sincerely thank all our students, staff, alumni, donors and partners for their hard work, loyalty and strong support.



David Thodey AO
Chancellor



Professor Mark Scott AO
Vice-Chancellor and President
The University of Sydney

The University of Sydney
2024 Annual Report
Statutory report

As Australia's first university – founded in 1850 – the University of Sydney has a proud history of global leadership in education and research and inspiring people from all backgrounds to contribute to positive real-world change. We are a world-renowned teaching and research institution – our research combines the expertise and talents of scholars from many disciplines – and we are dedicated to delivering a transformational student experience.

Overview

Charter

Manner in which and purpose for which the University of Sydney was established

The University of Sydney was incorporated by the Parliament of New South Wales on 1 October 1850, the first university to be established in Australia. Its main purpose – then and now – is to promote, within the limits of the University's resources, scholarship, research, free enquiry, the interaction of research and teaching, and academic excellence. For details of the University's principal functions, under the *University of Sydney Act 1989*, see page 5.

Aims and objectives

As a leader in tertiary education, the University of Sydney has been challenging traditions for more than 170 years. It was one of the first universities in the world to admit students solely on academic merit. In creating the first university in Australia, our founders recognised the power of education to change society. We hold that belief just as strongly today.

We make lives better by producing leaders of society and equipping our people with leadership qualities so they can serve our communities at every level. These communities include our students (current and prospective), academic and professional staff and affiliates, alumni and supporters, industry, government and university partners in Australia, as well as members of other communities who contribute to the success of our education and research endeavours.

Through learning, critical analysis and active contribution to public debate, we help to shape Australia's national and international agenda. For more details about the University's principal activities, see page 5.

Legislation

The principal legislation administered within the University of Sydney includes the following:

- *University of Sydney Act 1989*
- *University of Sydney By-law 1999.*

Purpose

Under section 6 of the *University of Sydney Act 1989* (as amended), the object of the University is the promotion, within the limits of the University's resources, of scholarship, research, free enquiry, the interaction of research and teaching, and academic excellence.

The University has the following principal functions for the promotion of this object:

- the provision of facilities for education and research of university standard
- the encouragement of the dissemination, advancement, development and application of knowledge, informed by free enquiry
- the provision of courses of study or instruction across a range of fields, and the carrying out of research, to meet the needs of the community
- participation in public discourse
- the conferring of degrees, including those of bachelor, master and doctor, and the awarding of diplomas, certificates and other awards
- the provision of teaching and learning that engage with advanced knowledge and enquiry
- the development of governance, procedural rules, admission policies, financial arrangements and quality assurance processes that are underpinned by the values and goals referred to in the functions set out in this subsection, and that are sufficient to ensure the integrity of the University's academic programs.

The University has other functions, as follows.

- The University may exercise commercial functions comprising the commercial exploitation or development, for the University's benefit, of any facility, resource or property of the University or in which the University has a right or interest (including, for example, study, research, knowledge and intellectual property and the practical application of study, research, knowledge and intellectual property), whether alone or with others.
- The University may develop and provide cultural, sporting, professional, technical and vocational services to the community.
- The University has such general and ancillary functions as may be necessary or convenient for enabling or assisting the University to promote the object and interests of the University, or as may complement or be incidental to the promotion of the object and interests of the University.
- The University has such other functions as are conferred or imposed on it by or under this or any other Act.
- The functions of the University may be exercised within or outside the state, including outside Australia.

For details of the University's governance arrangements and structure, including the roles of the Senate and the Academic Board, see from page 6.

Our strategic aspirations

Our *Sydney in 2032* strategy builds on our original aim, by articulating this vision: "Building on the First Nations knowledge of these lands, we are Australia's first university, Sydney's university and a great global university." The 2032 strategy is based on four aspirations, which are for:

- our student-focused education to be transformational
- our community to thrive through diversity
- our research to be excellent, tackle the greatest challenges and contribute to the common good
- the University to be "a better place to work, and a place that works better".

Find out about our progress against our strategic objectives in 'Strategy' on page 14-15.

Management and structure

Senate

The Senate is the governing authority of the University, with functions conferred on it by the *University of Sydney Act 1989* (as amended). The Senate oversees all major decisions concerning the conduct of the University, including staff appointments and welfare, student welfare and discipline, financial matters and the University's physical and academic development.

Comprised of 15 Fellows and chaired by the Chancellor, the Senate awards all degrees and diplomas and is responsible to the Parliament of New South Wales. The Vice-Chancellor and President and the Chair of the Academic Board are ex-officio members of the Senate. See pages 10-12 for more information on Senate membership and activities.

Academic Board

The Academic Board, which reports to the Senate, is responsible for safeguarding the quality of the University's academic activities. It is an elected body that includes staff and student representation from across the University's academic communities.

The Academic Board provides advice to the Senate and the Vice-Chancellor on all academic matters, including their relationship to the University's strategic priorities and policies, the conditions of appointment and employment of academic staff, the approval of new and revised courses, and the maintenance of academic standards.

Executive management

The Vice-Chancellor and President is the principal administrative officer, or chief executive, of the University and has line management responsibility for the Provost and Deputy Vice-Chancellor and a number of deputy vice-chancellors and vice-presidents. These officers, along with other senior leaders (including the faculty deans) comprise the University Executive.

Chaired by the Vice-Chancellor, the University Executive is representative of the University's diverse academic and administrative communities and is accountable to the Senate for the academic and financial health of the University. For more information about our governance and structure, visit: sydney.edu.au/about-us/governance-and-structure.html

University officers as at 31 December 2024

CHANCELLOR

David Thodey AO
BA *Well.*, Hon DBus *UTS*, Hon DScTech *Deakin*,
Hon DBus *Sydney*, FTSE

DEPUTY CHANCELLOR

Richard Freudenstein
BEc LLB (Hons) *Sydney*

VICE-CHANCELLOR AND PRESIDENT

Professor Mark Scott AO
BA DipEd MA Hon DLitt *Sydney*, MPA *Harvard*,
Hon DBus *UNSW*, Hon DUniv *UTS*, FAICD, FRSN

DEPUTY VICE-CHANCELLORS

Provost and Deputy Vice-Chancellor

Professor Annamarie Jagose
PhD *Wellington*, FAHA, FRSN

Deputy Vice-Chancellor (Education)

Professor Joanne Wright
BA (Joint Hons) *Kent*, MLitt *Aberdeen*, PhD *ANU*

Interim Deputy Vice-Chancellor (Indigenous Strategy and Services)

Professor Jennifer Barrett
PhD *UTS*

Interim Deputy Vice-Chancellor (Research)

Professor Julie Cairney
BMetEng *UNSW*, PhD *UNSW*

Vice-Provost

Professor Susan Rowland
BSc Hons, PhD *Sydney* Biochemistry,
Grad Cert Higher Ed *UQ*, PFHEA

PRO-VICE-CHANCELLORS

Pro-Vice-Chancellor (Education – Enterprise and Engagement)

Professor Richard Miles
BA *Liverpool* PhD *Cambridge*, FSA

Pro-Vice-Chancellor (Educational Innovation)

Professor Adam Bridgeman
BA *Oxford*, PGCE *Birmingham*, PhD *Cambridge*

Pro-Vice-Chancellor (Global and Research Engagement)

Professor Kathy Belov AO
BSc (Hons), PhD *Macquarie*, FAA FRSN

Pro-Vice-Chancellor (Research)

Professor Benjamin Eggleton
BSc (Hons), PhD *Sydney*, FAA, FTSE, FOSA, FIEEE, FSPIE,

FAIP, FRSN

Pro-Vice-Chancellor (Research – Enterprise and Engagement)

Vacant

Pro-Vice-Chancellor (Research Infrastructure)

Professor Simon Ringer
BAppSc *Uni SA*, PhD *UNSW*, CMatP, FIEAust CPEng
APEC Engineer IntPE(Aus), FRSN, FTSE

Pro-Vice-Chancellor (Researcher Training)

Professor Louise Sharpe
BA (Hons) MCLinPsyc *Sydney*, PhD *London*,
FASSA, FAACBT

Pro-Vice-Chancellor (Student Life)

Professor Susanna Scarpato
PhD *Auckland* PFHEA

Pro-Vice-Chancellor Indigenous (Academic)

Vacant

VICE-PRESIDENTS

Vice-President (Advancement)

Rosalind Ogilvie
LLB BA *Melbourne*

Vice-President (External Engagement)

Kirsten Andrews
BA (Hons) *UniSA*, MPP *Sydney*

Vice-President (Operations)

Nicole Gower
LLB BA (Hons) *UTS*

Vice-President (Strategy)

Narelle Leong
BEc LLB (Hons) *Sydney*, GradDip Finance *Macq*,
MBA *UNSW*

General Counsel

Olivia Perks
MBA *Sydney*, LLB (Hons) *UTS*, BA *Sydney*

Chair of the Academic Board

Professor Jane Hanrahan
PhD *Warwick*, GradCertEdStudies (Higher Ed),
MRACI CChem

Chief Governance Officer

Michelle Stanhope
BA (Hons) Musicology *Wollongong*,
Grad Cert Management *UTS*

Chief of Staff

Darren Goodsir
LLB BA *UTS*

Chief Financial Officer

Wayne Andrews
MAppFin *MUC*, BBus *UTS*

Faculty and University school leadership as at 31 December 2024

FACULTY DEANS

Faculty of Arts and Social Sciences

Professor Lisa Adkins
BA (Hons) *Sussex*, PhD *Lancaster*

The University of Sydney Business School

Professor Leisa Sargent
BA MPsyOrg *Queensland*, PhD *Toronto*, GAICD

Faculty of Engineering

Professor Hesham El Gamal
PhD *Maryland*, FIEEE, FNAI

Faculty of Medicine and Health

Executive Dean and Pro-Vice-Chancellor
Professor Robyn Ward AM
MBBS (Hons) *UNSW*, PhD *UNSW*, FAHMS

Faculty of Science

Professor Marcel Dinger
PhD *Waikato*, GAICD, FFSc (RCPA)(Research), FRSN

Heads of School and Deans of University schools

The University of Sydney School of Architecture, Design and Planning

Professor Donald McNeill (Interim Head of School and Dean)
MA *Glasgow*, PhD *Cardiff*, MA Civic Design *Liverpool*

Sydney Conservatorium of Music

Professor Anna Reid
BMus (Perf) *Sydney*, MA EdAdmin *UNE* PhD *UTS*

The University of Sydney Law School

Professor Rita Shackel (Interim Head of School and Dean)
BSc, LLB, GradDipEd, MA, PhD *Sydney*,
GradDipLegalPrac *College of Law*, Admitted Legal Practitioner (NSW Supreme Court)

Leadership changes

In 2024, the University undertook robust recruitment processes to replace several key leadership positions.

We welcomed Nicole Gower as our new Vice-President (Operations) and Narelle Leong as our new Vice-President (Strategy). These appointments brought the number of women on the University Executive to an all-time high, with women accounting for 14 out of 19 members.

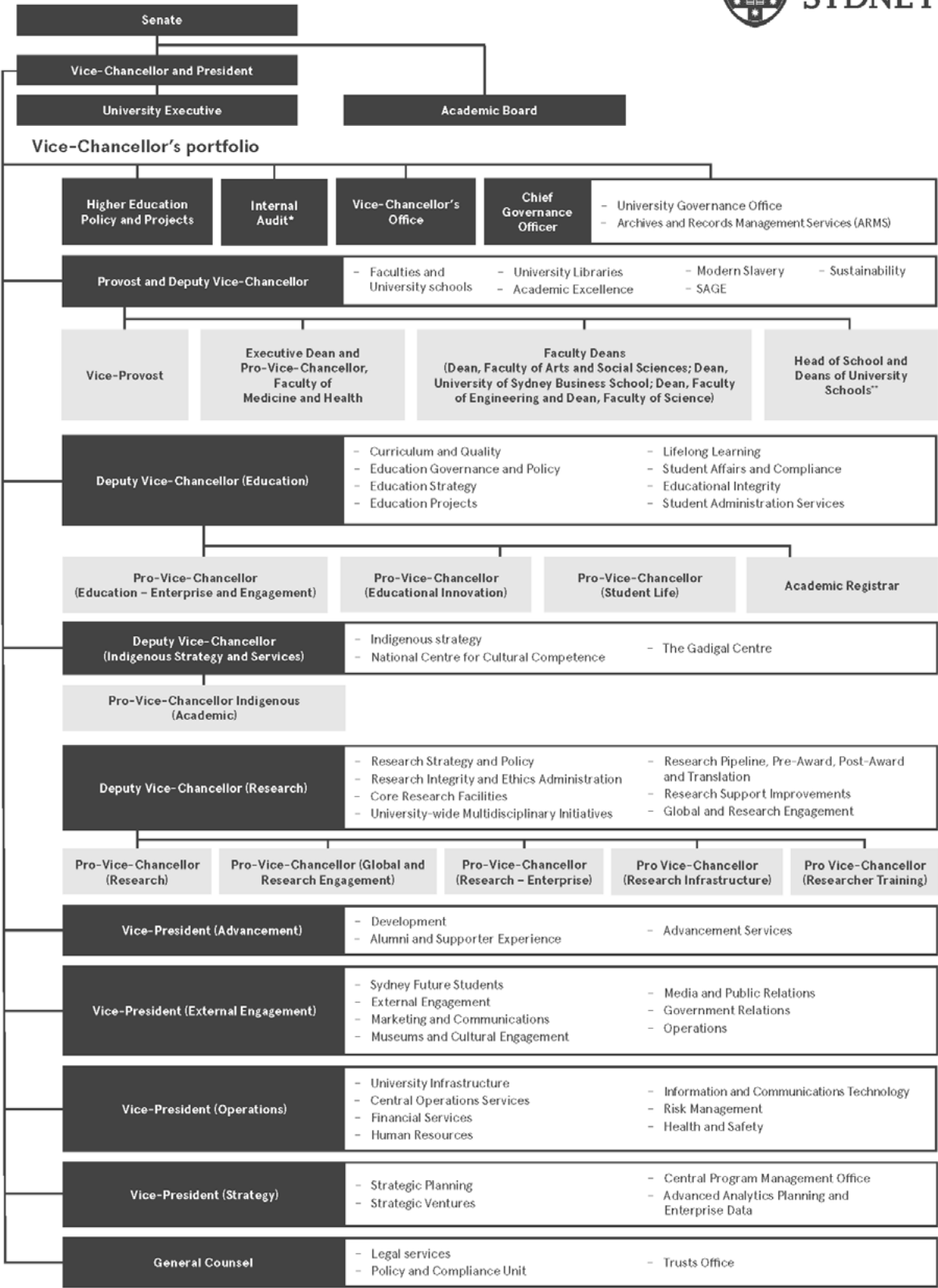
The University also completed recruitment for a new UE role: the Deputy Vice-Chancellor (Community and Leadership). Professor Lucy Marshall joins the University in early 2025 and will lead the University's strategic direction across our culture, leadership, and diversity, equity and inclusion agendas.

During 2024, the Deputy Vice-Chancellor (Research) and Deputy Vice-Chancellor (Indigenous Strategy and Services) both announced their departure. Recruitment for these roles is expected to complete in early 2025.

Additionally, there were changes in key senior academic roles. Professor Hesham El Gamal commenced as the new Dean of the Faculty of Engineering. Professor Donald McNeill was appointed as Head of School and Dean of the Sydney School of Architecture, Design and Planning, having served in an interim capacity since mid-2024. Professor Fleur Johns will return to the University in 2025 as the new Head of School and Dean of the Sydney Law School. Towards the end of 2024, the Executive Dean and Pro-Vice-Chancellor Faculty of Medicine and Health also announced plans to depart and recruitment for this role will be undertaken in 2025.

Organisational Chart

The University of Sydney organisational structure as at 31 December 2024



* Internal Audit has a reporting line to the Vice-Chancellor and President but the Office of General Counsel manages its daily activities.
 ** These roles include the following: Head of School and Dean, University of Sydney School of Architecture, Design and Planning; Head of School and Dean, Sydney Conservatorium of Music and Head of School and Dean, University of Sydney Law School.

University of Sydney Senate 2024 report

The Fellows of the Senate of the University of Sydney present their report on the consolidated entity consisting of the University of Sydney and the entities it controlled at the end of, or during, the year ended 31 December 2024.

The Senate can report that the University is compliant with the Voluntary Code of Best Practice for the Governance of Australian Universities 2023. In 2024, Senate:

- appointed David Thodey AO as the 19th Chancellor of the University of Sydney and celebrated the distinguished tenure of Belinda Hutchinson AC, who stepped down in June 2024.
- supported significant progress towards realising the ambitions of the *Sydney in 2032* strategy and recalibrated the leadership team's priorities to focus on those initiatives with the highest impact.
- received presentations from faculties and schools across the University hearing about outstanding achievements and challenges schools and faculties are managing and detailing initiatives to continually lift student experience.
- considered the long-term business model sustainability in an uncertain regulatory environment, particularly with respect to the caps on international students.
- engaged with the ongoing planning for an expanded presence in Western Sydney to bring world-class education to this growing population centre.
- considered the University leadership team response on the management of the student protest encampment, focusing on the safety and well-being of students and staff.
- welcomed the review conducted by Bruce Hodgkinson AM SC of the University's policies and processes that ensure the university community's well-being, academic freedom and freedom of speech.
- endorsed in principle the recommendations of the Hodgkinson Review and continue to oversee their implementation.
- engaged with Workplace Health and Safety matters, receiving regular reports with particular attention on psychosocial risks to ensure the wellbeing of staff.
- continued to support the Walanga, One Sydney Many People strategy and First Nations students, faculty and staff.

- supported work being undertaken to build community trust in the University and highlight the impacts of the significant research, teaching and learning being undertaken by University faculties.
- welcomed Professor Tom Calma AO as the new ministerially appointed Fellow of Senate, and Weihong Liang as the student Fellow of Senate elected by and from the postgraduate students at the University.

Fellows of Senate

As of 31 December 2024

Chancellor

David Thodey AO

BA *Well.*, Hon DBus *UTS*, Hon DScTech *Deakin*, Hon DBus *Sydney*, FTSE

Current term as Chancellor:

1 July 2024 – 30 June 2028

Deputy Chancellor

Richard Freudenstein

BEd LLB (Hons) *Sydney*

Current term as Deputy Chancellor¹:

1 April 2024 – 31 March 2026

Vice-Chancellor and President

Professor Mark Scott AO

BA DipEd MA Hon DLitt *Sydney*, MPA *Harvard*, Hon DBus *UNSW*, Hon DUniv *UTS*, FAICD, FRSN

Current term as Vice-Chancellor and President:

19 July 2021 – 18 July 2026

Chair of the Academic Board

Professor Jane Hanrahan

PhD *Warwick*, GradCertEdStudies (Higher Ed), MRACI CChem

Current term as Chair of Academic Board:

1 January 2024 – 31 December 2025

Two external persons appointed by the Minister

Richard Freudenstein (Deputy Chancellor)

BEd LLB (Hons) *Sydney*

Current term as Fellow of Senate²:

1 December 2021 – 30 November 2025

Professor Tom Calma AO

HonDLitt *CDU*, HonDSc *Curtin*, HonD Univ *Flin*, HonDUniv *UniSA*, HonDUniv *UCan*, FANZSOG, FAA, FASSA, FAHA

Current term as Fellow of Senate:

1 June 2024 – 1 June 2028

1, 2 Current term as Deputy Chancellor: 1 April 2024 – 31 March 2026, current term as Fellow of Senate: 1 December 2021 – 30 November 2025

Five external persons appointed by the Senate

Jason Yat-sen Li

BA LLB (Hons) *Sydney*, LLM *NYU*

Current term as Fellow of Senate:

1 December 2021 – 30 November 2025

Dr Lisa McIntyre

BSc (Hons) *Sydney*, PhD *Cantab*

Current term as Fellow of Senate:

1 December 2019 – 30 November 2027

Karen Moses

BEd *Sydney*

Current term as Fellow of Senate:

1 December 2021 – 30 November 2025

Emeritus Professor Alan Pettigrew

BSc (Hons) *Sydney*, PhD *Sydney*, Hon DSc *UOW*

Current term as Fellow of Senate:

9 May 2019 – 30 November 2025

Peter Scott

BE (Hons) *Monash*, MEngSc *UNSW*, HonFIEAust, MICE

Current term as Fellow of Senate:

1 December 2019 – 30 November 2025

Two persons elected by and from the academic staff

Professor Renae Ryan AM

BSc (Hons) *Sydney*, PhD *Sydney*, GAICD

Current term as Fellow of Senate:

1 June 2021 – 31 May 2025

Professor Ben Saul

BA (Hons) *Sydney*, LLB (Hons) *Sydney*,

DPhil *Oxford*, FASSA

Current term as Fellow of Senate:

1 June 2023 – 31 May 2025

One person elected by and from the non-academic staff

Rebecca Ward

BA *Macquarie*, BPhil *Macquarie*, MCrWrit *Macquarie*

Current term as Fellow of Senate:

1 June 2023 – 31 May 2025

One person elected by and from the postgraduate students

Weihong Liang

BA *Nankai*, MA (Research) *Sydney*

Current term as a Fellow of Senate:

1 December 2024 – 30 November 2026

One person elected by and from the undergraduate students

Vacant

Register of interests

In accordance with Schedule 2A of the Act, Senate Fellows and members of Senate committees have a duty to disclose any material interest to a meeting of Senate or a Senate committee. Where a Fellow or a member has a material interest in a matter being considered or about to be considered at a meeting of the Senate or of a Senate committee, and the interest appears to raise a conflict with the proper performance of the Fellow or member's duties in relation to the consideration of the matter, the Fellow or member must, as soon as possible after the relevant facts have come to the Fellow or member's knowledge, disclose the nature of the interest at a meeting of the Senate or of a Senate committee.

Senate also collects and reports on any related party transactions undertaken by the University and a Fellow or committee member. Senate makes available a register of those declared interests and transactions online at: sydney.edu.au/about-us/governance-and-structure/governance/senate/register-of-interests.html

Senate committees

Senate established the following committees to assist it with the exercise of its functions:

- Building and Estates Committee
- Finance and Audit Committee
- Finance and Audit Investment Subcommittee
- People and Culture Committee
- Performance and Risk Committee
- Honorary Awards Committee
- Nominations Committee

The table below records attendance for committees that operated in 2024. For more information, visit sydney.edu.au/about-us/governance-and-structure/governance/senate/senate-committees.html

Attendance by Fellows at Senate and its committees in 2024

Position	Name	Senate			BEC			FAC			FAC IS			PCC			PARC			NC			HAC		
		A	B	C	A	B	C	A	B	C	A	B	C	A	B	C	A	B	C	A	B	C	A	B	C
Chancellor	Belinda Hutchison AC [^]	8	4	4	4	2	2	6	3	3	4	2	2	6	2	2	4	1	1	4	2	2	3	2	2
Chancellor	David Thodey AO [*]	8	5	4	4	2	2	6	4	3	4	2	2	6	4	4	4	4	3	4	2	2	3	1	1
Deputy Chancellor	Richard Freudenstein	8	8	7	4	4	3	6	6	3	4	4	4	6	6	4	4	4	2	4	4	4	3	3	3
Vice-Chancellor	Professor Mark Scott	8	8	8	4	4	3	6	6	5	4	4	4	6	6	6	4	4	3	4	4	4	3	3	3
Pro-Chancellor	Emeritus Professor Alan Pettigrew	8	8	7				6	6	4				6	6	6				4	4	4			
Pro-Chancellor	Jason Yat-sen Li	8	8	6										6	6	3	4	4	4						
Pro-Chancellor	Dr Lisa McIntyre	8	8	6				6	6	5	4	4	4							4	4	3			
Chair of Academic Board	Professor Jane Hanrahan	8	8	8	4	4	4										4	4	4	4	4	3	3	3	2
Fellow	Tom Calma AO [#]	8	7	5										6	4	4									
Fellow	Karen Moses	8	8	8				6	6	6	4	4	2				4	4	2						
Fellow	Peter Scott	8	8	7	4	4	4													4	4	4			
Fellow	Professor Renae Ryan	8	8	8													4	4	4				3	3	3
Fellow	Professor Ben Saul	8	8	5													4	4	2						
Fellow	Rebecca Ward	8	8	8	4	4	4																		
Fellow	Yinfeng (Benny) Shen ^{**}	8	7	7	4	4	3																		
Fellow	Ben Jorgensen ^{**}	8	7	6													4	4	2						
Fellow	Weihong Liang [~]	8	1	1																					

Legend

A Number of meetings held
B Number of meetings eligible to attend
C Number of meetings attended

BEC Building and Estates Committee
FAC Finance and Audit Committee
FAC IS Finance Investment Subcommittee
PCC People and Culture Committee

PARC Performance and Risk Committee
NC Nominations Committee
HAC Honorary Awards Committee

([^]) No longer Chancellor from 30 June 2024
(^{*}) Chancellor from 1 July 2024
([#]) Fellow of Senate from 1 June 2024
(^{**}) No longer Fellow of Senate as at 30 November 2024
([~]) Fellow of Senate from 1 December 2024

Strategy

Strategic objectives and outcomes

The *Sydney in 2032* strategy builds on our history as Australia's first university and sets out our aspirations for what we want to be known for over the next decade. The strategy sets out our vision of the future but connects with our past and the commitment of our founders to excellence and public service.

Under the strategy we are pursuing four key aspirations. As set out below each aspiration has related outcomes, that we are working to realise over the next decade. Together these aspirations all align to our most important wayfinder for the next decade, our strategic vision for 2032:

"Building on the First Nations knowledge of these lands, we are Australia's first university, Sydney's university and a great global university."

Our strategic aspirations for 2032

Our student-focused education is transformational

Outcomes:

- Our teachers meet academic excellence expectations at every career stage, and we celebrate their achievements as visibly as high performance in research.
- We partner to create highly valued and respected lifelong learning opportunities in response to society's changing needs.
- Our curricula are both learner-focused and sustainable.
- Regardless of where and how they learn, our students are confident in their abilities, sure of their personal goals, and feel that they belong.

Our community thrives through diversity

Outcomes:

- We embrace equity, diversity and inclusion as core to our success, and our students and staff reflect the communities we serve.
- We demonstrate our ability to identify and support a full range of students from diverse backgrounds to flourish at the University.

Our research is excellent, tackles the greatest challenges and contributes to the common good

Outcomes:

- Our diverse research community meets clearly defined academic excellence expectations at every career stage.
- Our excellence is evident in the national and global reach of our research partnerships, the diversity and scale of our funding support, and the translation of our research outputs into measurable benefit for society.

A better place to work, and a place that works better

Wherever we gather, we do our best work

Outcomes:

- We attract the most talented academic and professional staff and provide an environment where they can flourish.
- Wherever our people gather, our inclusive culture and digital and physical spaces enable excellence and are inviting to all.

We lead with high trust and high accountability to deliver high performance

Outcomes:

- We are highly collegial and respectful, and we value our culture of trust and accountability.
- We make decisions at the right level, we value peer review and transparency, and we act on what we learn from past decisions.
- Our leaders at all levels feel supported, empowered and equipped to build high-performing teams and make good decisions.

Our policies, processes, systems and services help us achieve our ambitions

Outcomes:

- Our staff, students and partners attest that our policies, processes, systems and services support them to do their best work.
- Our people feel their experience and insights are valued when we update or introduce new policies, processes, systems or services.

We are valued as outstanding partners

Outcomes:

- Organisations and individuals want to work with us, advocate for and fund our work, and testify that we are a partner of choice due to the quality of our work, our openness to new ideas and the mutually beneficial nature of our partnerships.
 - The ability to create enduring partnerships is valued and rewarded across our community, and we regard partnerships as vital to our long-term success.
-

Progress against *Sydney in 2032*:

PERFORMANCE INFORMATION

In 2024, we continued work to implement *Sydney in 2032*, advancing both long-term initiatives to realise our strategic aspirations for the next decade, and continuing to deliver initiatives that bring immediate benefit for our students, staff and other stakeholders. The following “Operations and performance” section of this report provides a summary of key activity.

In 2024 the University Executive (UE) placed a concerted focus on delivery, particularly the optimal prioritisation and sequencing of our strategic agenda at a time when we face significant external challenges and a changing regulatory and financial environment, as highlighted elsewhere in this report. These challenges include ongoing uncertainty around government policy on international student numbers and the impact of the Middle East conflict on our campus, and on Australian society more broadly. As we navigate those challenges the UE also considers how we implement the strategy in a way that is sustainable for our people – noting the significant regulatory burden the University must also address, with the University currently subject to more than 300 pieces of legislation or regulation.

Another priority for 2024 was embedding our approach to monitoring and reporting on progress under *Sydney in 2032*. Reflecting the 10-year nature of our strategy, our approach to measuring our strategic progress is guided by our aspirations in *Sydney in 2032* but enables us to be flexible and agile in how we prioritise our actions and investment in response to changes in our internal and external environments over the decade. See pages 32 – 37 for an update on our performance against the five key performance indicators we have identified to track progress towards our strategic goals. This update draws from the annual performance report we provide to the University Senate each March.

Given many of our performance measures are lagging and reported only annually, in 2024, we also developed indicators to more regularly and proactively monitor progress against our key performance indicators (KPIs). These include interim measures which act as earlier indicators for full-year performance, and leading indicators for future year performance against all our KPIs.

Find out about our progress towards our strategic aspirations on page 14.

Operations and performance

Improving the lives of people in NSW:

Summary review of operations

This Annual Report reflects the University's extensive and ongoing efforts to deliver on its mission, purpose and objectives (see page 14).

Our *Sydney in 2032* strategy articulates our ambitions to deliver world-class research and teaching that transforms lives, discover new knowledge, and provide solutions that benefit society. Two years into our work under this decade-long strategy, we have already expanded access to education at our institution for people from all backgrounds through the MySydney scholarship program, launched a new research fellowship scheme focused on sustainability, climate change and health, and continued to invest in world-class research infrastructure.

Students are at the heart of everything we do at the University of Sydney, and in 2024, we continued to prioritise improving the quality of teaching and engaging students as partners to enhance their student life and sense of belonging. The Semester 1 'Welcome Fest' program for students continued to result in higher engagement than pre-COVID years, reaching more than 60,000 attendees. We were also delighted to confer 22,722 degrees in 2024. Recognising the unique challenges faced by students at large institutions in major cities like Sydney – particularly the rising costs of living – we also enhanced our holistic support to better meet their needs, including meal support initiatives and enhanced student wellbeing offerings.

Our research ecosystem is designed to foster excellent research that addresses society's most complex challenges. Our partnerships with industry, the community and connections with our global research partners are a significant driver within this ecosystem. They allow us to work on pressing research and real-world problems together to advance knowledge and design innovative solutions that translate into effective applications.

This Annual Report also highlights our substantial economic, educational, social and cultural impact. Analysis undertaken in 2024 for the previous year showed that the University's operations contributed \$6.7 billion in economic impact to the NSW economy and a further \$1 billion in research impact and

\$1.5 billion in teaching impact (primarily through the provision of skilled graduates). Our international students also contributed \$1.6 billion to the NSW economy.³

In addition to the University's own workforce across our various campuses in NSW metropolitan, rural and regional locations, we continue to provide a skilled workforce pipeline for critical professions, including teaching, social work and many disciplines of healthcare. For example, the latest available statistics show that we contribute a substantial proportion of the NSW Health workforce – graduates from our Faculty of Medicine and Health have surpassed 59,000, compared to an overall NSW Health workforce that is approximately 183,000 people.⁴

The University also plays an integral role in meeting Western Sydney's education, innovation, and cultural needs. In 2024, we celebrated 175 years of Mental Health Care at Cumberland Hospital, where the University has been a partner since it opened in 1850. Today, we have more than 2000 students, 280+ researchers, academics and professional staff, and a further 650+ research and clinical affiliates spread across the hospitals and affiliated research centres and institutes at Westmead, with an annual research income of more than \$50 million. In 2024, more than 2300 placements were delivered by the Faculty of Medicine and Health in Western Sydney, in addition to the more than 300 higher degree by research (HDR) students enrolled in schools, centres and institutes at Westmead. Looking to the future, we expanded our outreach and engagement efforts by establishing new relationships with 40 Western Sydney high schools and launching a new event series.

We also invest heavily in research and infrastructure to tackle the most pressing challenges and translate discoveries into real-world applications. Along with other NSW universities, we continue to pursue strong research commercialisation agendas, including collaboration with industry and support for spin-outs and start-ups. The commercialisation of university research is a significant driver of innovation in NSW by creating new industries, high-skilled jobs and building the foundations for vibrant innovation precincts.

³ Sourced from ACIL Allen's '2023 University of Sydney Economic Contribution Report' and 'Impact of Capping International Students Final Report'.

⁴ Based on statistics from the NSW Health Annual Report 2023-24 and internal University of Sydney data.

By being a partner in globally significant hubs for technological innovation such as Tech Central, and one of our most significant projects – the Sydney Biomedical Accelerator – the University will further advance the creation of deep-tech industries and high-value jobs in the heart of Sydney.

Our strategic ambition underpins the broad range of activity of everything we do at the University. The following sections provide a summary of work we did in 2024 to progress our aspirations under the *Sydney in 2032* strategy, as well as related activity across our broad range of research and education. One of those programs, the Academic Excellence Program, is a critical element of our work over the next decade that will underpin our ability to realise our aspirations for 2032.

Academic Excellence Program

The AEP launched in September 2023 and is a priority initiative under the University's *Sydney in 2032* strategy. Its primary objective is to clarify what academic excellence looks like at Sydney and how it can be evidenced across a variety of different career and role types, making it easier for academic staff to make strategic career decisions that result in recognition and professional advancement. The implementation of the AEP will see improvement in rankings and other internal and external measures of success. It has a broad program scope, covering strategy, operations and capability for all fixed-term and continuing academics.

The AEP undertook significant engagement with the academic community in 2024 to complete both the co-design of the University's new Academic Excellence Framework (AEF), and all-staff consultation in how the AEF will be implemented at an individual, school and faculty level. Designed to define and support academic excellence across the institution, the AEF has been shaped by comparative information from leading universities, as well as considered feedback from all-staff consultation and co-design groups in each faculty and University school.

Implementation of the AEF in recruitment, probation and confirmation, academic planning and development (AP&D) and promotion processes will occur over 2025 and 2026. This will lead to improved and streamlined operations, increases in the support and quality of advice available for academic staff, raised standards for promotion, a better understanding of what excellence looks like at the institution and discipline level and the definition of

and reward for collegial behaviour, which will support excellence and high performance.

Our student-focused education is transformational

As we progress towards our strategic aspiration for our education to be transformational in the lives of our students, we continue to take a student-focused, data-driven and partnering approach. In addition to driving specific initiatives under Sydney in 2032, we continued to lead the higher education sector in exploring the potential of generative AI to enhance our education, and to increase our support for students, particularly given the cost-of-living crisis.

Teaching and learning

In 2024, we started a program under *Sydney in 2032* to invest in the skills and development of tutors in some of our largest units of study to enable educational excellence. The intent is to achieve impact at scale and apply learnings from these units more broadly. We also rolled out a new round of Strategic Education Grants (SEG) to drive educational innovation across the University, awarding 37 grants totalling \$2.7 million, thereby providing faculties with resources to improve blended learning experiences and develop new assessment approaches through collaboration with colleagues and students. SEG-awarded units in 2024 demonstrated improvements in both unit of study survey (USS) scores and success rates. Under the Vice-Chancellor's Challenge, we also awarded grants totalling \$2.1 million to 27 of our largest units of study to invest in the skills and development of tutors in order to enable educational excellence.

Dovetailing with our work under the *Sydney in 2032* strategy, in 2024, we were the first to publish and implement a Support for Students policy in response to the amendments to the federal Higher Education Support Act. The policy introduced early intervention measures, including pre-census indicators to identify and support at-risk students in first year (1000-level) units of study. Through early feedback tasks, targeted support, including one-on-one academic consultations, streamlined access to support via our Student Portal, proactive communication, and targeted engagement before census dates, the policy will strengthen academic and non-academic support across units. Early results were promising, showing a 1.6 percent increase in success rates for 1000-level units and a 1.2 percent increase in retention rates between semesters.

We also saw promising results in the Student Experience Survey (SES) Quality Indicators for Learning and Teaching (QILT), one of the institutional key performance indicators (KPIs) we are monitoring under *Sydney in 2032*. The University of Sydney achieved a 71.3 percent overall satisfaction score in the 2023 SES, up from 68.4 percent in 2022. Based on 2023 QILT results for all universities (released in November 2024), we had the largest increase among the Group of Eight universities (Go8), although we remain ranked lowest in that group. While we have moved in the right direction, we continue to focus on improving teaching and learning as we implement the *Sydney in 2032* strategy.

Generative Artificial Intelligence and education

Cogniti, our cutting-edge AI platform developed in-house, is transforming academic support by enabling educators to create AI agents for real-time support, with 2,000+ AI agents reaching 30,000+ users.

The University has made Cogniti available for use by educators across Australia, New Zealand, Singapore, the United States, Canada, and elsewhere, who use Cogniti to design AI-enhanced learning experiences that are pedagogically meaningful for tens of thousands of their students.

Cogniti's impact and innovation have received international recognition, including the Future Campus Award for Best Use of AI in Teaching and Learning and the global gold award for Best Use of Generative AI in the QS Reimagine Education Awards 2024.

We have also updated our policies and publicly announced that our students will be allowed to use generative AI tools in most cases as a default rule from 2025, following our 'two lane approach'. This model recognises the need for assessment to simultaneously assure the attainment of learning outcomes, and help students learn in a world where generative AI is quickly becoming ubiquitous. Our approach has already been heavily referenced by TEQSA and adopted by many other universities domestically and abroad.

See page 30 for more information about how we are exploring the potential of generative AI to enhance education, research, and broader university operations.

Enabling lifelong learning

To support progress towards our ambition to become an in-demand provider of dynamic lifelong learning, in August 2024 we launched the Sydney Short Courses marketplace, a centralised platform that consolidates non-award short courses, enhancing accessibility and streamlining the discovery, registration and payment process for lifelong learning offerings. This initiative has quickly gained traction, with more than 25,000 unique website visitors (94 percent of them external users) and 1200 enrolments.

As of end-2024, 28 courses were live, laying the groundwork for continued growth in non-accredited educational offerings. To support faculties, schools and centres, streamlined processes have been established for the creation and delivery of short courses and micro credentials. This infrastructure enables rapid course launches with minimal restrictions, allowing for greater agility to adapt to market needs.

Student life and student partnership

In 2024, we embedded student partnership at the core of our strategy, recognising the importance of empowering student voices as we work to improve the experience of our students. We supported University-wide initiatives across academic, social and wellbeing areas. The formalisation of a student partnership approach created 235 employment and development opportunities for student leaders, who contributed to key initiatives such as the Support for Students policy referenced above, and the MySydney scholarships program, a key initiative under *Sydney in 2032* to enhance inclusivity across campus (see page 20).

Student leaders and executives delivering activities for other students received targeted training focused on improving risk management, safety practices, wellbeing within clubs and societies, and overall quality of events. More than 5500 training certificates were issued, with a 170 percent increase in completed training and a 5 percent increase in student satisfaction with the training.

Our Student Life Grants further supported student-led projects, funding 68 initiatives that reached more than 5281 participants. These grants have been instrumental in promoting international student engagement, with 60 percent of funded project attendees identifying as international students.

Support for students

We were the first university to publish and implement a Support for Students policy in response to the amendments to the government's Higher Education Support Act. The policy introduced early intervention measures, including pre-census indicators to identify and support at-risk students. We have also been working to strengthen support for our students through early feedback tasks, targeted support, including one-on-one academic consultations, and proactive and targeted engagement before census dates. These measures contributed to increased success rates in units and increased engagement with academic support.

In response to cost-of-living pressures, we expanded our meal support initiatives, distributing more than 37,000 free meals to students in 2024. We also continued to expand and enhance our student wellbeing support offerings and worked to ensure coordinated and timely responses to matters relating to the safety and wellbeing of our community. A well-received digital pre-arrival 'Getting Started' program also proved effective in helping new students feel better prepared for their studies.

Student recruitment and engagement

The University took proactive steps towards managing student intake and maintaining positive relationships with international students and agents in the face of the federal government's proposed caps on international students, including the introduction of processes to manage international places effectively; developing an in-house reporting solution to manage current and future intakes; manually managing the pipeline for more than 800 courses across multiple intakes; and, maintaining constant communication with agents, applicants and stakeholders to manage expectations. For more on efforts to diversify our international student cohort, see page 21.

In 2024, we achieved a significant milestone with successful implementation of the Staff Study Benefit, which provides our staff with invaluable opportunities to further their education and professional development.

Western Sydney

In 2024, the University continued to explore, and work with the NSW Government on the long-term opportunity to develop a world-class multidisciplinary presence within the Westmead Health and Innovation District at Parramatta-Westmead that builds from our 47 year-long proud presence and strong health collaboration in the district. A potential new campus could provide new ways to research, teach, and

partner with Western Sydney's rapidly developing communities and industries.

We are pleased that from 2026, the University will be offering a Bachelor of Biomedical Science and Health taught exclusively from Westmead health precinct. This exciting course will provide students with hands-on, practical biomedical experience within the health precinct and provide a convenient location for Western Sydney students interested in careers addressing societal health challenges.

Throughout 2024 we continued to work internally with various faculties and schools on other short-term opportunities to offer more courses from Western Sydney to support the next generation of students in the region. We deepened our recruitment and engagement activities with Western Sydney high schools, particularly those based in South West Sydney and regions west of Parramatta. The Sydney Future Students team implemented a Western Sydney schools outreach program to grow our presence in the region, including establishing a small project team, developing new relationships with 40 high schools and implementing a new event series in early 2024.

Our community thrives through diversity

Embracing equity, diversity and inclusion is core to our success and by 2032, we aspire for our community to be more diverse and inclusive. We want our student and staff community to reflect the communities we serve, and to be rich in life experiences and diverse in terms of age, ethnicity, nationality, gender, sexuality, disability, and other sociocultural coordinates.

Enabling new student opportunities

We enrolled 759 new students in the MySydney Program in 2024. This is one of the first initiatives launched under the *Sydney in 2032* strategy, which continues to play a critical role in our commitment to diversity and delivering impact to students. Due to improved retention rates, we have exceeded our enrolment targets for the two MySydney cohorts enrolled to date (1402 against the 1346 projection). The retention rate for MySydney Scholars in 2024 was 97.2 percent in 2024, outperforming the general undergraduate domestic cohort. Fail rates for commencing students also improved, declining to 7 percent in 2024 from 8 percent in 2023.

Diversifying our international student cohorts

The University launched the International Equity Scholarship and the Sydney International Undergraduate Academic Excellence Scholarship in 2024, and we welcomed seven new postgraduate equity scholars in Semester 2. Under the Sydney International Undergraduate Academic Excellence Scholarship, 33 high-achieving undergraduate students commenced in Semester 2 from 12 different countries including Germany, Vietnam, Norway, India, Nepal, Malaysia and Japan. Additionally, the University was once again ranked first by the Australian Universities International Directors' Forum, for participation in outbound student mobility and in 2024, we welcomed 434 new international sponsored students, funded by 59 sponsors from 29 countries (a 23 percent increase from 2023). The University also ranked first for undergraduate participation in outbound student mobility, with 50 percent of the graduating cohort participating in global programs in 2023.

Supporting staff diversity

Throughout 2024, we continued significant work to support the diversity of our staff community. In line with NSW annual reporting guidance this content is included under the 'Sustainability' heading. See pages 61–63.

Our research is excellent, tackles the greatest challenges, and contributes to the common good

As a comprehensive, research-intensive university, the University of Sydney conducts a wide variety of fundamental and applied research and development activities across health, medicine, science, technology, humanities, social sciences and the arts. All activities share a common goal: to make a positive difference through advancing knowledge.

Over the past year we have made significant progress delivering transformational research excellence initiatives that support our Sydney in 2032 strategy. These initiatives focus on empowering our academics, and their partners, to do transformative research to support our shared mission. The research we conduct is supported by our own investments in infrastructure and resources, as well as through partnerships with national and international funding bodies, governments, businesses, philanthropists and communities.

Research with impact

Our research leads the way in driving meaningful change to tackle the world's greatest problems, from creating a more sustainable world to developing new treatments for chronic diseases. Examples of our world-leading research published or funded in 2024 include:

- A first-of-its-kind map, created by scientists from the Australasian Wildlife Genomics Group in the School of Environmental and Life Sciences, which shows that the genetic diversity of koala populations is in decline across Australia, putting the iconic marsupial at increased risk of extinction. The study, published in *Ecological Applications*, outlines steps that could be taken to increase genetic diversity in koala populations.
- A multidisciplinary team created a transparent 'blood vessel-on-a-chip' for heart disease with the potential to change the future of drug testing and development and reduce the testing of new drugs on animals before proceeding to clinical trials. The microchip offers a more accurate and detailed understanding of how and why blockages occur in specific locations in blood vessels. The development of the technology has been published in two papers in *Advanced Functional Materials* and *Advanced Materials Technologies* and has led to the creation of a spin out company.
- In a world first, researchers from the School of Chemical and Biomolecular Engineering and Net Zero Institute developed a chemical process using plasma that could create sustainable jet fuel from methane gas emitted from landfills, potentially creating a low-carbon aviation industry. The research was published in the *Journal of the American Chemical Society*.
- The Sydney Nano Institute was one of four research institutions globally funded in the US government's IARPA program to work on quantum error correction methods aimed at drastically improving quantum technology. Led by Professor Stephen Bartlett, Director of Sydney Nano, the project will test methods to suppress the errors that emerge in qubits, the building blocks of information at the heart of quantum computing hardware. The \$10 million grant will allow the Sydney Nano team to deepen its research in quantum error correction over four years and expand work with global industry, including collaboration with IBM scientists and access to IBM quantum systems over the cloud.
- The Sydney Environment Institute, in partnership with AECOM and the NSW Reconstruction Authority, developed a tool for enhancing local government Disaster Adaptation Plans which directly supports local councils with practical

solutions to bolster community resilience and preparedness for climate disasters.

- The Brain and Mind Centre, with industry partners global biotechnology startup, Psylo, and Tessara Therapeutics, secured a \$3 million Cooperative Research Centres Project (CRC-P) to solve the key barriers to development of new, effective therapeutics for mental health. The project builds on Dr Nick Everett and Psylo's collaboration to develop innovative treatments for psychiatric and neurological disorders using advanced artificial intelligence technologies, previously supported by the Brain and Mind Centre's Partnership Grant scheme.
- Researchers from the Sydney Infectious Diseases Institute and the Sydney Southeast Asia Centre were awarded \$11 million through the Australian Government's *Partnerships for a Healthy Region* grant to explore communicable disease control, improve surveillance and address antimicrobial resistance in the Asia-Pacific region over the next four years.

Sydney Biomedical Accelerator

The Sydney Biomedical Accelerator (SBA) is a co-funded partnership between the University of Sydney, Sydney Local Health District and the NSW Government, and is a major commitment under the *Sydney in 2032* strategy. The SBA complex, set to open in 2028, will span the University's Camperdown Campus and the District's Royal Prince Alfred Hospital campus. We started 2024 by celebrating progress on the SBA project, as well as the partnership between Sydney Local Health District and the University, at an event attended by NSW Minister Anoulack Chanthivong, 2024 Australians of the Year Professor Richard Scolyer and Professor Georgina Long, and eminent clinicians, scientists, and industry representatives.

The 36,000-square-metre health, education and research complex will transform research and clinical capabilities in New South Wales, when it comes to life in 2028. Over 2024, SBA working groups and governance committees worked to finalise the physical building design and prepare for equipment procurement, regulatory approvals, legal agreements, governance frameworks, leadership strategies, industry engagement, and operational models for both industry spaces as well as research facilities. The State Significant Development submission – a process that ensures a proposed building or structure complies with all relevant codes, regulations, and standards – was approved in November, paving the way for construction to begin. The final stage

of selecting a main building works contractor is underway and main building works construction is planned to begin in 2025.

Sydney Horizon Fellowships Scheme

The Sydney Horizon Fellowships Scheme has proven to be an effective mechanism for attracting and retaining exceptional early and mid-career researchers. The scheme places strong emphasis on the pivotal role of innovative, multidisciplinary research in addressing climate change, health outcomes and sustainability. It offers continuing teaching and research positions that commence with a prestigious five-year research-focused fellowship and will support fellows with a dedicated mentoring and training program.

The inaugural cohort of 40 Horizon Fellows who joined us in 2024 exceeded both our quality and diversity targets and included 15 internal and 25 external appointments. Their international education and work experience spans North America (Massachusetts Institute of Technology, Stanford University, Harvard University), Asia (City University of Hong Kong, Yonsei University) and Europe (University of Cambridge, Imperial College London, European Commission Joint Research Centre and the World Bank).

The scheme has shown early indications of success in achieving our aim of improving the University's performance trajectory, enhancing our culture of research excellence and global impact, and building significant capacity in translation and enterprise. The inaugural cohort of Horizons Fellows received several accolades in 2024, including a Eureka Prize and NSW Young Tall Poppy awards (including NSW Young Tall Poppy of the Year), two ARC Discovery Early Career Researcher Awards and one NHMRC Investigator Grant. Two were named as highly cited researchers by Clarivate.

Multidisciplinary initiatives

Our flagship multidisciplinary initiatives (MDIs) bring together researchers from across the University to problem-solve the world's greatest challenges and opportunities – including climate change, youth mental health, nanotechnology, and chronic diseases. The newest MDI in our research ecosystem, the Net Zero Institute (NZI), launched publicly in May and focuses on engineering practical decarbonisation solutions in partnership with government and industry. Led by Professor Deanna D'Alessandro from the Faculty of Engineering, the institute brings more than 150 researchers together with industry collaborators to develop practical decarbonisation solutions. NZI's second white paper, 'Critical Minerals and

Materials', was launched by the NSW Chief Scientist & Engineer at the Institute's NetZero Frontiers 2024 conference in October.

Research translation and commercialisation

Our focus on research commercialisation and enterprise underscores our commitment to empowering our community to transform ideas into market solutions that create value and contribute to the common good. In 2024, we established a Pre-Seed Launch Fund that provides pre-seed investment with a long-term horizon, support, guidance, mentoring, introductions and advocacy to help researchers navigate the challenging journey from concept to commercialisation. We also launched the immersive PERIscope Commercialisation Award program in 2024, and the experience of our pilot cohort showed it to be a successful new mechanism to fast-track research translation.

The University of Sydney is ranked in the top five Australian universities in the latest SCOPR® 2023 (Survey of Commercialisation Outcomes from Public Research) report in each of the following areas: licences, options and assignments, active start-ups and spinouts, new start-ups and spinout, research contract income and equity holdings in start-ups and spinouts. Highlights of 2024 included the following.

- Professor Michael Kassiou (School of Chemistry, Centre for Drug Discovery Innovation) won the 2024 AFR Research Commercialisation Award for his pioneering research on drug discovery, leading to new treatment strategies for brain and cardiovascular disorders and work co-founding Kinosis Therapeutics Pty Ltd. Kinosis is a clinical stage biotechnology company developing first-in-class therapeutics that are being trialed to treat both addiction and agitation and aggression in neurodegenerative disorders such as dementia.
- The OurFutures Institute received over \$8 million in funding from the federal government to roll out the first clinical trial of an online vaping prevention program in Australia. OurFutures is the longest standing prevention program of the Faculty of Medicine and Health's Matilda Centre for Research in Mental Health and Substance Use. It became its own not-for-profit organisation as the OurFutures Institute in 2022.
- Four University of Sydney teams – EMU Systems, Plasmid Therapy, Enhanced Biologics and Mu Denervation Technologies – participated in CSIRO ON programs.
- PlasmaLeap, a start-up co-founded by Professor PJ Cullen (School of Chemical and Biomolecular

Engineering), fertiliser production harnessing renewable electricity, air, and water to create fertiliser more efficiently and cost-effectively, with on-site deployment capabilities.

- The development of a new gene editing tool that promises to simplify the editing process and enhance its accuracy, expanding the realm of what is possible in the world of DNA. The patented method promises to accelerate the potential of genetic engineering already shown by CRISPR gene-editing technology. It was developed in the laboratory of Dr Sandro Ataide, Professor Ruth Hall and Rezwan Siddiquee (School of Life and Environmental Sciences), and published in Nature Communications.
- Professor Yonghui Li (School of Electrical and Computer Engineering) and the Connectivity Innovation Network Large Area Wi-Fi (LAWi-Fi) system team achieved national recognition with an Australian Information Industry Association Technology Platform iAward. In just 12 months, this partnership between the University of Sydney, the University of Technology Sydney, Pivotel (Satellite) and Roobuck produced a large area wi-fi solution unmatched by any commercially available options.
- The Access All Areas research collective, led by Dr Anna Noonan (Sydney School of Rural Health) and Dr Madeleine Belfrage (Sydney Social Sciences and Humanities Advanced Research Centre), released the interactive Abortion Desert Map, which highlights areas in NSW where the nearest abortion service is more than 160km away.

Our commercial pipeline remains strong. During 2024 our researchers founded five new startups, lodged 130 new intellectual property disclosures, and have been supported to complete 62 commercial agreements, licences, options and assignments. Since the launch of the University of Sydney's Pre-Seed Investment Fund in May, five projects have already been approved for pre-seed funding, including:

- **ASKScientia:** \$180,000 to revolutionise aerosol drug characterisation, potentially accelerating FDA approval processes and extending drug lifespans.
- **Blood Vessel in a Box:** \$150,000 to develop an ethical, high-fidelity alternative to animal testing in cardiovascular research.
- **DAC Labs:** \$300,000 to advance sustainable and cost-effective CO₂ capture, responding to the global need for climate solutions.

The Sydney Knowledge Hub, our startup incubator, celebrated its fifth birthday in December 2024.

Thirty-four companies now work out of the hub space, and member companies have hired 24 University alumni. More than 3000 people registered for the 60 events and workshops the hub delivered during the year.

Forty-four researchers participated in the hub's cohort-based programs, including the inaugural PERIscope Commercialisation Award program. During this immersive program focused on market validation, 13 teams resided full time in the Sydney Knowledge Hub to learn from each other and the companies that work out of the hub. The pilot cohort found the program made a major impact on the direction of their projects: all teams reported participation resulted in a technology, market or customer pivot, with at least eight projects moving towards commercialisation or new ventures. The second cohort of 13 teams who will commence the program in early 2025 were announced in October.

Research centres

The University is home to more than 150 research centres and networks. These range from whole of university centres to national research consortia and networks, major Australian Research Council (ARC) and National Health and Medical Research Council (NHMRC) research centres, and centres and networks based in faculties and schools.

In addition to the continued evolution of our multidisciplinary initiatives described above, other research centre and network highlights in 2024 included the following.

- In February, the Sydney-led BIENCO consortium announced a \$35 million grant from the Medical Research Future Fund under the Australian Government's Frontier Health and Medical Research Initiative. A world-first consortium of clinical, scientific and governance experts, BIENCO was started in 2021 to create corneas that will prevent people becoming needlessly blind. The grant will support commercialisation of their world-leading research into treatments for corneal blindness, which affects an estimated 23 million people worldwide.
- In April, the Australian Government announced the establishment of Quantum Australia, a national centre of innovation and collaboration aiming to unlock quantum's potential. A consortium of over 60 university and industry partners led by the University's Sydney Nano Institute, Quantum Australia will help grow the national quantum industry and ecosystem. The centre builds on the federal government's broader

work to implement actions outlined in the National Quantum Strategy, and its long-term vision of how Australia can take advantage of the opportunities that quantum technologies present.

- In June we officially launched the University of Sydney Vietnam Institute with ceremonies in Ho Chi Minh City and Hanoi. The institute, established as a social enterprise in Vietnam in August 2023 and approved to conduct in-country clinical trials in January 2024, builds on the University's long history of productive collaboration with Vietnamese researchers, government, industry and students to realise our vision for sustainable, mutually beneficial cooperation across all levels of research engagement and higher education. It combines the University's breadth of research in Vietnam into a pan-University research facilitator and engagement hub through its staffed offices in Ho Chi Minh City, Hanoi and Can Tho (heart of the Mekong Delta region). From a strong foundation of health and human clinical trials, the institute is set to be a hub of innovative multidisciplinary research across health, agriculture, arts, social sciences, business, and net zero initiatives. Australian researchers will work alongside Vietnamese partners and the community on projects ranging from supporting public health efforts and combating tuberculosis in Vietnam, to preventing antimicrobial resistance as well as managing chronic diseases in the country and examining Vietnam's future as a media innovation hub. One of the institute's goals is to improve in-country scientific capacity and contribute to the region's economic and social development. The institute is supported by non-profit funding from the Australian government and international donors, with all revenue generated by the institute to be reinvested into research activities in Vietnam.
- In June, the ARC announced the new Industrial Transformation Training Centre for Future Leaders in Quantum Computing (FLiQC). Headquartered in the Sydney Nano Institute, FLiQC will prepare the leaders of Australia's future quantum computing industry with broad skills and networks across the entire quantum ecosystem. With this announcement, the University is now the headquarters of a research hub and three Training Centres established by the ARC Industrial Transformation Research Program, which facilitates collaborative research between universities, government, research organisations and businesses focused on strategic outcomes that cannot be realised independently.
- In August, our Business School officially launched the Australian Centre for Gender Equality and

Inclusion @ Work, the premier location for innovative and rigorous research on workplace gender equality and inclusion at work in the Asia-Pacific region. A multidisciplinary research centre leveraging several decades of research expertise at the University on women's working lives, it offers unique, research-informed insights, and produces targeted and effective gender equality interventions. Senator the Hon. Katy Gallagher, Minister for Finance, Women and the Public Service, delivered the inaugural Gender Equality at Work Lecture at the Centre's launch.

- The University of Sydney node of the Australian Plant Phenomics Network (APPN) – Australia's network of National Research Infrastructures for plant and agricultural science – was officially launched in September 2024 as part of the annual Plant Breeding Institute Field Day in Narrabri. Funded through the Australian Government National Collaborative Research Infrastructure Strategy (NCRIS), it will deliver cutting-edge plant phenotyping infrastructure (including robotic and drone-based platforms), environmental monitoring solutions and data support. The node's research and support services will help academic and industry researchers address critical challenges in agriculture and develop nutritious crops that are resilient to the conditions of a changing climate to ensure Australia's future food demands can be met.

Supporting research excellence

To support our strategic mission, key capabilities were enhanced across the operational teams that support every aspect of the research lifecycle over the course of the year. Enhanced staff resources included Major Initiatives teams to provide expert stewardship of major University-led research initiatives from pre- to post-award, and hires with deep entrepreneurial, investment, and research commercialisation experience to provide targeted guidance to researchers looking to commercialise their work. A suite of systems and tools designed to make research management more efficient, so that our academics can spend more time pursuing their research, were also launched during the year.

We also agreed to a staged approach to developing a new Graduate Research School which will offer new functions, including supervisor training, higher degree by research (HDR) training and HDR industry internships. Stage 1 implementation, focused on enhanced services including HDR and supervisor development programs and training, is underway.

The University's competitive internally funded schemes are designed to foster excellence and support our researchers' careers. Highlights in 2024 included:

- welcoming our inaugural cohort of Sydney Horizon Fellows to the University. The scheme features a dedicated training, development and mentoring program, designed by our Researcher Development unit to meet the cohort's diverse needs, and help fast track Fellows' careers as future leaders in the national priority areas of climate change, health and sustainability research.
- our Research Excellence and Inclusion Prizes aim to foster research excellence for all academics. Formerly known as Equity Prizes, this scheme has, since its inception in 2009, demonstrated its potential to make a transformative difference in the career trajectories of recipients and promote a diverse and inclusive academic community. In 2024, 12 prizes were awarded to improve gender balance in senior academic roles and enable researchers with disabilities or significant caring responsibilities to advance their careers.
- the Research Impact Proof-of-Concept Fund saw increases in applications (29 percent), awards (35 percent) and funding (over \$1.6 million) in 2024. The scheme now runs dedicated STEM and Social Enterprise focused streams to provide tailored support for projects in each area to develop their translation potential.
- the inaugural round of the PERIScope Commercialisation Award program (see page 24).

World-class research facilities

The University's investments in cutting-edge infrastructure at our core research facilities enable Australia's academic and industry research communities to access state-of-the-art tools to conduct world-leading research. Highlights of 2024 included the following.

- Sydney Analytical, Sydney Mass Spectrometry and Sydney Cytometry supported research which has led to a new antidote for cobra bites, published in *Science Translational Medicine* and widely publicised around the world.
- Sydney Microscopy and Microanalysis, Sydney Analytical, Sydney Informatics Hub and Sydney Manufacturing Hub teams were acknowledged for their technical and scientific support for experiments which led to a new microscopy method published in *Nature Materials*.

- Researchers and engineers may now be one step closer to understanding how hydrogen affects steels, thanks to new University of Sydney research supported by Sydney Microscopy and Microanalysis. Published in *Nature Communications*, the new process is shedding light on how to better prevent embrittlement, one of the biggest challenges facing the transition to a global hydrogen economy – an era Australia hopes to lead by 2030.
- Sydney Analytical and Research and Prototype Foundry provided scientific and technical assistance to the research team which successfully created the ‘blood vessel-on-a-chip’ *technology* for heart disease research.

In 2024, the Sydney Manufacturing Hub, Sydney Analytical, Sydney Mass Spectrometry, Sydney Cytometry, Sydney Informatics Hub, Sydney Microscopy and Microanalysis, Sydney Imaging and the Research and Prototype Foundry teams assisted 2450 academic and commercial users to conduct 2003 projects – a total of 263,508 hours of usage to facilitate research.

New core research facility capabilities in 2024 included the following.

- Sydney Microscopy and Microanalysis installed two atomic force microscopes, the first of their kind in Australia, to power innovation in nanomedicine under a new five-year partnership with Bruker.
- Sydney Analytical launched a Synergy Single Crystal X-ray Diffractometer with the most powerful lab-based source in the world. A tool for understanding the structure and properties of chemicals, materials, drugs and proteins, it allows collection of data at a speed unmatched anywhere other than a synchrotron.
- In an Australian first, the Sydney Manufacturing Hub acquired a ZEISS ScanCobot. This mobile automated 3D-scanning system with a collaborative robot is especially suited for efficient quality control of small and medium-sized parts made of plastic, metal or cast-iron during design and prototyping.
- Sydney Mass Spectrometry opened its third mass spectrometry laboratory, which features a Liquid Chromatography Mass Spectrometry system custom designed to support high throughput screening for novel antibiotics.

Australian Research Council (ARC)

University academics were involved in 106 projects that were awarded more than \$77 million across the

ARC schemes announced in 2024. Highlights included the following.

- Leading the nation with the award of seven Early Career Industry Fellowships, which will see the Fellows collaborate with industry to address key opportunities for improvement across science, medicine, engineering and law.
- Two Australian Laureate Fellowships, awarded to Professor Liza Lim AM (Sydney Conservatorium of Music) and Professor Michael Ward (School of Veterinary Science). Professor Lim is the first musician and composer ever to receive a Laureate Fellowship, with a research program focused on communicating the urgency of climate change and leading social change through music.
- Our researchers secured 19 ARC Discovery Early Career Researcher Awards (DECRA), an increase of more than 50 percent on the previous round.
- Sydney academics were part of 57 successful Discovery Project applications, representing more than 10 percent of the total funding awarded in the round.
- An Industrial Transformation Training Centre was awarded to Professor Stephen Bartlett to establish the ARC Training Centre for Future Leaders in Quantum Computing.

National Health and Medical Research Council (NHMRC)
University academics were involved in 75 projects awarded NHMRC funding announced in 2024, totalling over \$100 million. Highlights included the following.

- Sydney academics will lead two NHMRC Centres of Research Excellence: Professor Greg Fox (Sydney Vietnam Institute), and Professor Timothy Slade (Matilda Centre for Research in Mental Health and Substance Use).
- Our researchers were awarded 27 Investigator Grants to help solve some of the nation’s most pressing problems across the spectrum of health and medical research including projects aimed at identifying the molecular mechanisms that initiate and propagate neurodegenerative diseases, and tailoring treatment to improve outcomes for ovarian cancer patients.
- Our researchers received four Clinical Trials and Cohort Studies grants, reflecting our commitment to translating outstanding research into real solutions. One project aims to understand liver cancer at the molecular level and build a national cohort for in-depth study to improve treatment and patient outcomes.

Medical Research Future Fund (MRFF)

The University was awarded 30 MRFF projects in 2024, totalling over \$66 million. Highlights included leading the nation with 14 grants, totalling \$22 million, announced under the Clinical Researchers Applied Research in Health scheme, which funds clinical trials testing the effectiveness and safety of medical breakthroughs, improving health outcomes for Australians.

Global and research engagement

The global reach of our research continues to be a defining feature of the University and an important driver of our overall research performance. In 2024, more than half of our publications involved an international collaboration and we worked with some 170 institutions worldwide. In all, our researchers published more than 7,000 papers with international partners. To enhance the international impact of our research, we have developed close partnerships with some of the world's top research universities including the National University of Singapore, Cornell University, the University of Toronto, University College London, Fudan University, the University of Glasgow and the University of Edinburgh.

These partnerships play an important role in achieving our goal of research excellence. Research with our priority partners produces high-quality publications, with 61 percent in the top 10 percent of journals in 2018-24 compared to the University average of 40 percent. They also produce a higher field-weighted citation index than the University of Sydney average. To capitalise on these relationships, in 2024, we supported nine rounds of Ignition Grant funding with our priority partners and provided competitive awards for collaborative projects addressing the UN's Sustainable Development Goals.

Highlights from our partnerships

- We established two collaborative initiatives with the University of Glasgow on health inequalities and planetary health, taking initial steps towards a multidisciplinary project in planetary health.
- Associate Professor Manoj Thomas's International SDG Collaboration award led to the development of a program to enable health professionals in resource-poor regions of the world to stay up to date with medical advances, through the introduction of low-cost technology to hospitals and clinics in Uganda, the Gambia and Nigeria.
- Dr Li Wei's collaboration with Tohoku University through an International SDG Collaboration program led to the development of a new catalyst

that can be used to synthesise hydrogen peroxide electrochemically, enabling it to be produced with significantly less emissions and energy.

- Dr Kerrie Wiley and Dr Francisca Samsing Pedrals and their Glasgow collaborators travelled to Tanzania to work with the local aquaculture industry and government stakeholders to identify solutions for sustainable aquaculture in the region.

Highlights from our global networks

In 2024, we continued to strengthen our engagement with our two key global university networks, the Association of Pacific Rim Universities (APRU) and Universitas 21 (U21).

- Sydney is one of the universities selected to steer the first U21 Grand Challenge Collaboration Research Project. Our researchers will work with international partners on the Nature Positive Coalition to create a standardised method for nature restoration and the evaluation of global outcomes.
- The University of Sydney and the University of British Columbia are the lead universities for APRU's Generative AI in Higher Education research project. Professor Danny Liu is the author of an APRU white paper, *The Future of Generative AI in Higher Education*, which is scheduled for distribution in 2025.

Ngarangun: 'we learn, think and listen together'

We strive to be a leader in Indigenous research which has high impact in Australia and around the world, by collaborating with communities and supporting our Indigenous researchers. In 2024, we implemented a new strategy designed to increase support for Indigenous students to pursue Higher Degrees by Research at the University. Under the new scheme, 10 Indigenous HDR student scholarships were awarded in 2024, an increase of almost 200 percent on the previous year.

The Sydney Indigenous Research Network (SIRN), coordinated by the Sydney Indigenous Research Hub, brings together more than 370 members, including staff from across the University, and local and international collaborators. The network continues to provide a space for development of research collaborations that lead to robust and ongoing projects. In 2024, the University was awarded the largest of the eleven ARC Discovery Indigenous projects funded nationally. Under this \$2 million grant, Professor John Gilroy (Faculty of Medicine and Health, Charles Perkins Centre) will lead a team of Aboriginal researchers from around Australia aiming to identify

ways to make the disability services sector an attractive occupation for Aboriginal and Torres Strait Islander people. Collaborators on the project include Associate Professor Michelle Dickson, Director of the Poche Centre for Indigenous Health within the Faculty of Medicine and Health, which generated almost \$4.5 million in research income in 2024 and has a member community of over 500.

Professor Lisa Jackson Pulver, Dr Mitchell Gibbs, and Dr Jordan Pitt were recognised in the July issue of COSMOS Magazine as part of a trailblazing cohort of Aboriginal and Torres Strait Islander STEM leaders in Australia. The list, released during National NAIDOC week, was developed in collaboration with CSIRO, the Australian Council of Learned Academies (ACOLA), and Australia's five learned academies.

Clarivate named 26 academics from the University of Sydney in its annual Highly Cited Researchers list in 2024. The list recognises the most influential researchers globally, those who have published multiple papers that rank in the top 1 percent of citations for their field and year in the Web of Science.

AWARDS AND FUNDING SUCCESS

Highly Cited Researchers

The outstanding calibre of our research community was recognised with numerous prestigious international, national and state honours and awards throughout the year.

JOINT AUSTRALIANS OF THE YEAR 2024

Professor Georgina Long AO and Professor Richard Scolyer AO

FELLOWS ELECTED TO AUSTRALIAN LEARNED ACADEMIES

Australian Academy of Science

- Professor Georgina Long AO, Professor Budiman Minasny and Professor Willy Zwaenepoel

Academy of the Social Sciences in Australia

- Professor Rae Cooper AO and Professor Olivier Piguet

Australian Academy of Health and Medical Sciences

- Professor Vanessa Hayes and Professor Anthony Weiss

Australian Academy of the Humanities

- Professor Monika Bednarek and Professor Vrasidas Karalis

NATIONAL AWARDS AND PRIZES

Australian Academy of Science Awards

- Professor Tony Weiss (Ian Wark Medal and Lecture), Dr Adriana Dutkiewicz (Mawson Medal and Lecture), Professor Anita Ho-Baillie (Nancy Millis Medal for Women in Science), Dr Christopher Lustri (Christopher Heyde Medal), and Associate Professor Lining 'Arnold' Ju (John Booker Medal)

Academy of the Social Sciences in Australia Awards

- Dr Sophie Chao (Paul Bourke Award)

Australian Academy of the Humanities Awards

- Dr Olga Boichak (Max Crawford Medal)

Australian Museum Eureka Prizes

- Dr Mengyu Li (Outstanding Early Career Researcher), Professor Pablo Fernandez Penas (Australian Centre of Excellence in Melanoma Imaging and Diagnosis NSW Node leader, for Interdisciplinary Scientific Research), Professor Peter Banks (Sensory Conservation Team leader, for Environmental Research), Professor Kate Jolliffe (Outstanding Mentor of Researchers)

National Health and Medical Research Council (NHMRC) Research Excellence Awards

- Professor Katy Bell (Elizabeth Blackburn Investigator Grant Award), Professor Anthony Don (Marshall and Warren Ideas Grant Award), and Dr Johanna Birrell (Gustav Nossal Postgraduate Scholarship Award)

Australian Institute of Policy and Science Young Tall Poppy Awards

- Dr Ting Rei Tan and Dr Lauren Gardner (NSW Young Tall Poppy Award), and Dr Jasmine Fardouly (NSW Young Tall Poppy of the Year Award)

Royal Society of New South Wales

- Professor Nalini Joshi (Pollock Award and Lectureship), Professor Alex McBratney (Poggendorff Award and Lectureship in Agricultural and Environmental Science); Mr David Sweeny (Jak Kelly Award), Mr Muyang Li and Mr Joel Sved (Bicentennial Postgraduate Scholarships)

Australian Society for Biochemistry and Molecular Biology

- Professor Anthony Weiss (Lemberg Medal)

National Measurement Institute Australia

- Dr Arman Siahvashi (Impact Award)

Australian Psychological Society

- Professor Paul Ginns (Altmetric Award)

INTERNATIONAL AWARDS AND PRIZES

Max Planck Society and Alexander von Humboldt Foundation

- Professor Geordie Williamson
(Max Planck-Humboldt Research Award)

IEEE Computer Society

- Professor Willy Zwaenepoel
(Harry H. Goode Memorial Award)

Biochemical Society

- Professor Renae Ryan (International Award)

International Science Council

- Dr Federico Maggi (Australian National Champion, International Frontiers Planet Prize)

Gilder Lehrman Institute of American History

- Associate Professor Frances M Clarke became the first Australian to receive the Lincoln Prize, regarded as the most prestigious in American Civil War history.

A better place to work, and a place that works better

In 2024, we continued to improve how we can provide excellent experiences for our people, through a values-led culture, policies, process and systems that support our staff and students, and through being valued as partners in the broader community.

We are valued as outstanding partners

In 2024, we continued to strengthen our external engagement capabilities, with our staff telling us through the Sydney Listens staff engagement survey that they feel increasingly supported in this area. Our brand tracking continues to find that we are highly regarded as a partner to industry, with partnership playing an important role in some of our most significant work to improve the quality and impact of our teaching and research (for example through the use of generative AI in our teaching and learning, and the establishment of the new Net Zero Institute). For more details about our external engagement in 2024, please visit page 35.

Sydney Listens

In 2024, we ran our second annual Sydney Listens staff engagement survey. More than 6000 fixed-term and continuing staff (61 percent, an increase of 5 percent

on 2023) and 949 casuals (14 percent, an increase of one percent on 2023) participated during the 1–22 May survey period. The 2024 results saw some pleasing improvements, including for example, fixed-term and continuing staff overall engagement increased by 2 percent to 68 percent. We shared the full University-wide results with our staff in June and, in the spirit of trust and accountability, for the first time also published participation rates and engagement scores for each faculty, University school and portfolio.

The biggest positive changes were in the 'action' factor questions, indicating increased staff involvement and confidence in result sharing and action planning. Locally, the top action themes were reward and recognition, workload and wellbeing improvements, professional development support, and enhanced communication and collaboration. In our institutional response to the 2024 survey, senior leaders are focusing on five University-wide priorities: action planning, increasing confidence and connection to UE, managing workloads, improving systems and processes, and strengthening career conversations and planning. We are also using Sydney Listens as one of our institutional KPIs to track our strategic progress.

Digital Sydney

Over the past decade, the University has invested substantially in its physical infrastructure. However, as we work to realise the aspirations in *Sydney in 2032*, our strategic focus will increase on enhancing our digital capabilities. In 2024, the University initiated the Digital Sydney project, aiming to cultivate a digital ecosystem that not only supports but also accelerates our vision for excellence in teaching, research, and operations in *Sydney in 2032*.

Research computing infrastructure

The Sydney Research Cloud project will deliver modern, fit-for-purpose research computing infrastructure for all University of Sydney researchers once Artemis is decommissioned in September 2025. With the initial seed-funding in 2024, the project proposal and tender strategy have been approved, the initial briefing provided to vendors and the University Steering Committee established.

myResearch Sydney

The myResearch Sydney project, our new integrated research administration system to simplify the research lifecycle, is progressing well. myResearch Ethics successfully launched for human ethics applications in early 2024, with user surveys demonstrating increased positive sentiment (when

compared to the former Integrated Research Management Application (IRMA) system), with more than 50 percent of respondents indicating they have saved time, and most of these reporting savings of more than 45 minutes. With animal ethics launched in November, myResearch Ethics has become the first component of myResearch Sydney to fully transition from IRMA, and the first major milestone in our transition to a smoother, more intuitive research administration experience for our academics.

Leadership Academy

In 2024, we placed a focus on the development of leadership capability across the University to support achieving our core mission and the *Sydney in 2032* aspirations.

In March 2024, we formally launched the Leadership Academy, which aims to enable our leaders to reach their potential and support their capability development. We redesigned our 'Leading Teams' and 'Advancing Leaders' professional development programs, both of which achieved excellent feedback from academic and professional staff (overall satisfaction of 4.5/5.0 from 245 participants). We also launched the new 'Transformational Leadership' program for senior leaders, with three cohorts totalling 60 participants recording very high satisfaction rates (5.3+/6.0). These programs are supported by the dedicated online tool, *the Leadership Academy Platform*, which now has all University Leadership programs embedded.

The Leadership Academy has also redeveloped our Senior Leader Essentials sessions, piloting and launching with 103 participants in these half-day induction workshops. We also launched the Leadership Academy Insight webinar series, with guests including high-profile business leader Susan Lloyd Hurwitz and Humanitix CEO Adam McCurdie discussing their experiences as leaders and linking these to our leadership attributes. Approximately 550 staff attended these events virtually.

Development has also progressed on our Foundational Leadership offering, a self-paced module-based program for our entry level leaders. The pilot of 7 modules was concluded at the end of 2024 with a proposed launch in March 2025. A series of 6 face-to-face modules for Senior Executives is planned for mid in 2025.

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a proposed launch in March 2025. A series of 6 face-to-face modules for Senior Executives is planned for mid 2025.

Values refresh

The *Sydney in 2032* is a key driver for the refreshed values project launched in March 2024. This program places accountability, excellence and trust at the heart of our values. This followed an extensive staff engagement process, including an all-staff survey where more than 2,400 participants shared examples of what good looks like in their daily work. This year, we have laid the foundation plan for implementing and embedding our values in 2025.

In March 2024, we announced our refreshed University values of Excellence, Trust and Accountability. This was followed by an all-staff survey seeking feedback on how the values are demonstrated across the University. The responses from more than 2400 staff will be used to inform how we bring our values to life at the University.

The foundation was also laid for implementing the refreshed values, which will become fully operational over the next few years. Our focus has been on familiarising staff and leaders with the refreshed values to create a shared understanding of their importance. Our values are integrated into strategic initiatives of the Leadership Academy, Sydney Listens and the Academic Excellence Program.

Generative Artificial Intelligence

The University continues to lead the higher education sector in exploring the potential of generative AI to enhance our education, research and broader operations. However, generative AI is still an emerging technology, and we must continue to carefully balance opportunity and risk as we navigate this transformative technology in productive, responsible, and ethical ways. See page 19 for information about how we are using generative AI to support our students in their education, attracting a number of awards. Other 2024 highlights of our work in this area included the following.

- We made substantial progress on our Generative AI Governance Roadmap, developing our institutional approach towards safe and responsible adoption of generative AI. We continued to foster a cross-institutional approach through a senior steering committee, updated our AI guardrails to account for our growing range of privately acquired and University-built generative tools, and formalised an inventory of these generative AI tools to assist with lifecycle governance.

- We established the Centre for AI, Trust, and Governance in the Faculty of Arts and Social Sciences and the Digital Sciences Initiative in the Faculty of Engineering and continued to train Australia's leaders through the Sydney Executive Plus AI Fluency Sprint in the Business School, showcasing our multidisciplinary research into AI technology, as well as 'leadership for good' in AI ethics and governance.
- We expanded our AI capacity building program, delivering specialised training to more than 7000 staff, students, and researchers.
- We provided staff and students with access to 59 different AI tools, 49 of which were developed internally by our growing teams of technical experts in our centralised Digital Innovation team and our three 'AI shopfronts': Sydney Informatics Hub, Automation and Innovation Hub, and Educational Innovation.
- We partnered with Microsoft to provide our staff and students access to secure generative AI tools like Microsoft Copilot, enable our technical staff to become certified in the latest cloud technologies, and run a highly successful Industry and Community Project as part of some of our students' education.
- We contributed significantly through our expert groups to submissions to federal and state policy consultations.

Performance

Sydney in 2032 Key Performance Indicators

To drive our implementation of the *Sydney in 2032* strategy, we have identified five key performance indicators (KPIs) to track our progress towards delivering on our key strategic goals. These KPIs reflect other core elements of our current strategic agenda, notably the *One Sydney, Many People* strategy 2021–24, which interrelates strongly with the overall strategic vision we articulate in *Sydney in 2032*: “Building on First Nations knowledge, we are Australia's first university, Sydney's university and a great global university”.

	<i>Sydney in 2032</i> Aspiration	Key performance indicator	2020	2021	2022	2023	2024
1	Our student-focused education is transformational	Quality of the entire educational experience (undergraduate and postgraduate coursework students) – rank in Go8 ¹ (University of Sydney result in parentheses)	5 th (61.8%)	6 th (69.4%)	8 th (68.4%)	8 th (71.3%)	To be finalised (70.7%)
2	Our research is excellent, tackles the greatest challenges and contributes to the common good	Research income per research FTE ²	\$193k (5 th)	\$254k (3 rd)	\$203k (5 th)	\$228k (5 th)	To be finalised ²
3	A better place to work and a place that works better	Staff engagement ³				66%	68%
4	Our community thrives through diversity	Students from low socioeconomic status backgrounds as a share of our domestic undergraduate cohort ⁴	7.5%	7.4%	7.8%	8.7%	8.6%
5	<i>One Sydney, Many People</i> ⁵	Aboriginal and Torres Strait Islander students as a share of our domestic undergraduate student cohort ⁶	0.8%	0.9%	1.0%	1.0%	1.2%

Notes on Sydney in 2032 Key Performance Indicators

- 1 This measure represents the University's ranking in the Go8 for the share of domestic and international undergraduate and postgraduate coursework students who respond positively to the question “Overall how would you rate the quality of your entire educational experience this year?”. Ranking among Group of 8 (Go8) organisations was not available for 2024 at the time and publication. The University's result is also included for reference. Source: QILT Student Experience Survey.
- 2 Research FTE count includes full-time or part-time Academic Staff FTE at Level B and above with a Teaching and Research function or Research only function. Category 1 income is Australian competitive grant research income. Category 2 income is other public sector research funding. Category 3 income is industry and other funding for research including philanthropic income, and Category 4 income is Cooperative Research Centre (CRC) funding. 2024 research income is yet to be finalised and will be published in the 2025 Annual Report. Source: HERDC.
- 3 Staff engagement is an industry standard concept that was measured by the average positive response rate to four statements in the University's Sydney Listens staff survey: a) I would recommend the University of Sydney as a great place to work; b) The University of Sydney motivates me to go beyond what I would in a similar role; c) I am proud to work for the University of Sydney and d) I see myself still working at the University of Sydney in two years' time. The four questions underlying staff engagement were asked for the first time in the 2023 iteration of the Sydney Listens survey. Source: Sydney Listens staff survey.
- 4 Low socioeconomic status is based on assigning a student's permanent address at first enrolment with the University to census data from the Australian Bureau of Statistics (ABS) with the socioeconomic status value derived from the Socio-economic Index for Areas (SEIFA) Index of Education and Occupation for Statistical Area Level 1 (SA1s). SA1s in the bottom 25 percent of the population are classified as low SES. Since publication of the 2023 Annual Report, we have refined this measure; previously we used the address for their most recent enrolment. We have updated data for previous years in this 2024 Annual Report to reflect this change in methodology, which aligns more closely with government-reported figures for first address and better reflects our strategic goal of increasing the participation of undergraduate students from low socioeconomic areas. For a student's first enrolment from September 2018 to September 2023, the University uses 2016 Census-defined low SES areas. Thereafter, 2021 Census-defined low SES areas are used. Source: Internal student data using ABS inputs.
- 5 *One Sydney, Many People*, while not a *Sydney in 2032* aspiration, is the University's current Indigenous strategic plan (2021–24) and a core part of the University's current strategic agenda. The measure outlined here is therefore considered a *Sydney in 2032* key performance indicator.
- 6 Aboriginal and Torres Strait Islander status is self-declared and subject to underreporting.
- 7 Source: Internal student data.

STUDENT ENROLMENTS

Undergraduate enrolments by attendance and gender

Domestic/ international	Attendance type	Gender	Enrolments (UG)
Domestic	Full time	Women	11,975
		Others	246
		Men	9,122
	Invalid	Women	0
		Others	0
		Men	0
	Part time	Women	2,058
		Others	100
		Men	1,823
Domestic total			25,324
International	Full time	Women	6,877
		Others	73
		Men	6,438
	Invalid	Women	0
		Others	0
		Men	0
	Part time	Women	943
		Others	1
		Men	732
International total			15,064
Grand total			40,388

Undergraduate enrolments by course level

Domestic/ international	Course type	Enrolments (UG)
Domestic	Bachelor (Graduate Entry)	507
	Bachelor (Honours)	4,219
	Bachelor (Pass)	20,400
	Cross-Institutional (Undergraduate)	21
	Diploma (Undergraduate/ Associate)	126
	Non-Award (Undergraduate)	51
Domestic total		25,324
International	Bachelor (Graduate Entry)	131
	Bachelor (Honours)	1,584
	Bachelor (Pass)	12,235
	Cross-Institutional (Undergraduate)	2
	Diploma (Undergraduate/ Associate)	1
	Non-Award (Undergraduate)	1,111
International total		15,064
Grand total		40,388

Postgraduate enrolments by attendance and gender

Domestic/ international	Attendance type	Gender	Enrolments (PG)
Domestic	Full time	Women	3,413
		Others	53
		Men	2,419
	Invalid	Women	4
		Others	3
		Men	2
	Part time	Women	3,243
		Others	51
		Men	2,268
Domestic total			11,456
International	Full time	Women	9,390
		Others	60
		Men	7,253
	Invalid	Women	6
		Others	0
		Men	1
	Part time	Women	1,022
		Others	4
		Men	718
International total			18,454
Grand total			29,910

Postgraduate enrolments by course level

Domestic/ international	Course type	Enrolments (PG)
Domestic	Cross-Institutional (Postgraduate)	1
	Doctorate (Coursework)	44
	Doctorate (Research)	2,308
	Graduate Certificate	471
	Graduate Diploma	463
	Higher Doctorate	1
	Master (Coursework)	7,786
	Master (Research)	369
	Non-Award (Postgraduate)	13
Domestic total		11,456
International	Cross-Institutional (Postgraduate)	1
	Doctorate (Research)	1,157
	Graduate Certificate	128
	Graduate Diploma	255
	Master (Coursework)	16,658
	Master (Research)	119
	Non-Award (Postgraduate)	136
International total		18,454
Grand total		29,910

*All statistics in these tables are sourced from internal University of Sydney data and are as at 31 March 2024

Enrolments by faculty of course registration and course level

Domestic/international	Faculty of registration	Enrolments		Enrolments
		Postgraduate	Undergraduate	
Domestic	University of Sydney Business School	770	2,659	3,429
	Faculty of Arts and Social Sciences	1,571	6,406	7,977
	Faculty of Engineering	622	4,177	4,799
	Faculty of Medicine and Health	5,702	3,667	9,369
	Faculty of Science	1,236	5,873	7,109
	Sydney Conservatorium of Music	128	975	1,103
	University of Sydney Law School	940	507	1,447
	University of Sydney School of Architecture, Design and Planning	486	1,043	1,529
	University Programs**	1	17	18
Domestic total				36,992
International	University of Sydney Business School	6,486	2,054	8,540
	Faculty of Arts and Social Sciences	3,471	3,972	7,443
	Faculty of Engineering	4,509	2,379	6,888
	Faculty of Medicine and Health	1,209	989	2,198
	Faculty of Science	696	3,828	4,524
	Sydney Conservatorium of Music	27	45	72
	University of Sydney Law School	741	131	872
	University of Sydney School of Architecture, Design and Planning	1,182	560	1,742
	University Programs**	133	1,106	1,239
International total		18,454	15,064	33,518
Grand total		29,910	40,388	70,298

STUDENT ENROLMENTS BY DIVERSITY GROUPS 2022, 2023 AND 2024

Indigenous and non-Indigenous enrolments

Indigenous indicator	2022	2023	2024
Indigenous	473	455	531
Non Indigenous	68,727	67,966	69,767
Grand total	69,200	68,421	70,298

Students with Non-English Speaking Backgrounds (NESB)

Non English speaking	2022	2023	2024
ESB	40,782	39,297	38,334
NESB	28,418	29,124	31,964
Grand total	69,200	68,421	70,298

Students with disabilities (enrolments)

Domestic/international	Disability	Disability support services interest	2022	2023	2024
Domestic	Student indicated disability	No support	1,961	1,934	2,053
		Support	2,421	2,649	2,715
	Student indicated no disability	No disability	34,470	32,409	32,012
	Domestic total		38,852	36,992	36,780
	Student indicated disability	No support	435	502	588
		Support	493	630	722
	Student indicated no disability	No disability	29,420	30,297	32,208
	International total		30,348	31,429	33,518
Grand total		69,200	68,421	70,298	

*All statistics in these tables are as at 31 March 2024

**University Programs include enrolments in exchange and study programs, other non-award courses and enabling courses

External engagement

Rankings

In June the University secured its highest ever ranking in the 2025 QS World University Rankings and continues to be rated as a top 20 global university. Surpassing its previous result to be placed 18th globally, and 2nd in Australia, this impressive outcome was due to the University’s strong performance in sustainability, academic reputation, employer reputation, citations to research papers and its international research network. This followed strong performance in the 2024 QS World University Rankings by Subject, released in April, with six disciplines ranked in the global top 20 and 36 in the top 50. The rankings also put the University first in Australia in 10 disciplines, with 28 subjects improving their global ranking.

Our continued focus on rankings improvement – including hosting the Times Higher Education World Academic Summit in 2023 – has contributed to a 39 percent year-on-year increase in research votes and 101 percent year-on-year teaching votes in the Times Higher Education World University Rankings in 2024. We also saw a six-place increase in employer reputation indicator in the QS World University Rankings.

Our overall rankings performance has been consistent in an increasingly competitive environment and with some minor methodological changes.

Rankings organisation	Australian ranking		Global ranking	
	2023	2024	2023	2024
Academic Ranking of World Universities (ARWU)	4	3	73	74
QS World University Rankings	2	2	19	18
QS Sustainability Rankings	1	2	7	11
Times Higher Education World University Rankings	3	3	60	61
US News & World Report Best Global University Rankings	2	2	28	29

Government engagement

2024 was one of the most challenging years in the University’s recent history, with two significant issues dominating government engagement: the protest encampment on the Quadrangle Lawns (which prompted the University’s Senate to initiate an external review by Bruce Hodgkinson AM SC – see page 43), and elements of the *Education Services for Overseas Students Amendment (Quality and Integrity) Bill 2024* which sought to give the federal Education

Minister the ability to cap tertiary education providers’ international student numbers and impose sanctions on individual institutions.

In 2024, our Vice-Chancellor appeared before four parliamentary hearings. They were:

- 26 August: Senate Education and Employment Committee hearing into the Education Services for Overseas Students Amendment (Quality and Integrity) Bill 2024.
- 4 September: NSW Budget Estimates hearing.
- 20 September: Senate Legal and Constitutional Affairs Committee hearing into antisemitism at Australian universities.
- 29 November: Parliamentary Joint Committee on Human Rights hearing into antisemitism at Australian universities.

Our engagement with government also included providing input into their priority actions arising from the Australian Universities Accord Final Report, and engaging with a significant number of departmental consultations and parliamentary reviews on issues ranging from national security, AI regulation, campus and community safety, industrial relations, migration policy, university governance and international student caps.

At a state level, the University engaged the NSW Government across a range of issues and projects, including the Sydney Biomedical Accelerator, which is a landmark partnership between the University, Sydney Local Health District and the Government. (See page 37 for detail)

The University continued its direct negotiation with the NSW Government for a future campus on the Cumberland Hospital lands which bridge Westmead and Parramatta. (See page 20)

Industry and external engagement

2024 was focused on refining the partnership framework for the University’s 2032 Strategy goal to become a partner of choice. To increase partnership potential and external visibility, we coordinated speakers from across the University to present at industry events. This included sponsoring and addressing the Western Sydney Leadership Dialogue Prime Minister’s Luncheon and the Western Sydney Business Connection Leaders Luncheon

for our Western Sydney campaign, ImpactX's Net Zero conference in support of the Net Zero Multidisciplinary Initiative launch and Cicada Tech23 2024 including workshop.

We introduced a 'marquee partner' designation to streamline interactions and provide comprehensive support for large enterprise partners through a single point of contact. This approach, managed by the External Engagement team, ensures significant institutional partnerships, like those with Microsoft Australia and New Zealand and Rio Tinto, achieve multidisciplinary outcomes across the University.

To facilitate government research opportunities, we responded to three government panel bids including Department of Veterans Affairs- Veterans Families which, with a total value of \$25 million, is the largest University research panel submitted. Overall, more than 10 funding submissions ranging from category 2 and 3 incomes to large ARC bids were supported by the function. This includes Google Ai For Science Official Partnership to support Google's \$1 Billion Australian Digital Future Initiative; and, securing in-kind support from IBM and Microsoft for the successful Quantum Australia bid. We initiated and led a university-wide response to the NSW Government Innovation Blueprint series.

The University's approach to improving its external engagement practice is designed in two parts. One is to improve our partners' experiences with us. The second is to support and build the capability of our staff in external engagement. Our all-staff Sydney Listens survey showed a 6 percent increase from 2023 in staff feeling supported with external partnerships.

Brand and reputation

Despite 2024 being a challenging year in crisis and issues management, our brand tracking shows our reputation has remained resilient amongst competitors and we are still first for most reputation measures and the first preference University of choice in NSW. Our 'Let's Make it Happen' campaign, profiling students from under-represented cohorts has achieved a combined campaign reach of 4.2 million across all channels and 57,000 engagements in social media (at time of reporting).

An integrated marketing and communications campaign was created to encourage staff and student awareness of the QILT Student Experience Survey (SES) and boost participation rates. Activity spanned a wide range of student and staff facing channels including social media, creative collateral across campus and direct email during a 6-week period. This resulted in

a 5.3 percent increase in survey participation in 2024, which was a completion rate of 33.3 percent (an extra 2000 students).

The Web Uplift project delivered significant improvements to the website user experience in 2024, including 143 percent increase in course searches and 32 percent increase in users' desire to study at the University of Sydney. In addition, the University's ranking in external digital benchmarking research is up by 11 places in just 12 months, putting us #1 in the Group of Eight in our digital experience score for prospective students.

A campaign to support the recruitment of educators as part of the Horizon Educators Scheme resulted in more than 4500 applications across two open calls, with much interest from academics at quality institutions including Harvard, MIT, Cambridge, Oxford, NUS, UCL, Cornell. The marketing campaign generated almost 2,000 subscribers and 3M+ targeted impressions to education-focused academics, building a pipeline for 2025 recruitment and reputational rankings improvement.

Museums and cultural engagement

Seymour Centre

In 2024, the Seymour Centre had a significant impact on Sydney's cultural landscape by hosting 510 separate performances and events, with total visitors exceeding 223,000.

More than 35,000 high school students attended programs delivered in partnership with the NSW Department of Education, National Education Standards Authority and Sport For Jove theatre company, and University of Sydney student life was enriched through the presentation of 30 student society and revue performances.

In addition to hosting numerous faculty and University partner events, the Seymour Season 2024 attracted incredibly positive reviews and strong audiences, with *Trophy Boys*, written by emerging young Australian playwright Emmanuelle Mattana, performing sold-out shows. The season closed with the six-hour plus epic play, *The Inheritance*, which the *Sydney Morning Herald* described as a colossal achievement, ambitious and transformative.

Chau Chak Wing Museum

2024 saw the largest annual number of visitors to date at 122,337. Among these were 20,525 University students experiencing Object-Based Learning (OBL), and 6980 school students from 156 schools (K-12) attending our schools' program. For OBL, 2024

was the biggest year yet with the largest number of participants, units, classes, teaching hours and reach across the University. As of 2024 every faculty and school at the University are working with Chau Chak Wing Museum through the OBL program – an achievement rewarded with the Vice Chancellor’s 2024 award for Student Experience Excellence.

In another first, the University of Sydney was a venue for the 2024 Sydney Biennale bringing in new audiences to see the work of seven artists. An additional seven new exhibitions opened in 2024, including ‘Micro:Macro – models of insight and inspiration’ in the Ian Potter Gallery, ‘The trace is not a presence . . .’ in the China Gallery, ‘Union Made: ‘Art from the University of Sydney Union’ in the Power Gallery, ‘Kerameikos – the potters’ quarter’, and ‘Student Life: Max Dupain at the University of Sydney’.

It was a year of recognition with the Museum winning the 2024 ICOM (International Council of Museums) annual award for Institution of the year, for outstanding contribution to international engagement in museums and galleries. Director, Michael Dagostino and Deputy Director, Paul Donnelly, collected the award at a ceremony in Ballarat. It is the first time the award has been made to a university museum.

Philanthropy

Underpinned by the *Sydney in 2032* Strategy, this year involved significant activity to engage alumni and donors with the work of the University and its impact on the community.

New initiatives within the revamped Alumni Experience program include an expanded benefits package, a second book club, a broadened suite of campus tours, a packed A-Week program for recent grads, the inaugural Diwali Alumni celebration, and ‘glocal meetups’ to connect globally based alumni locally. This ‘glocal’ program complements the international alumni engagement program that has delivered events in 26 cities this year. Highlights include the Vice-Chancellor hosting gatherings in Singapore, London, Toronto, New York and Los Angeles that attracted over 700 registrations.

Reflecting the high level of investment from those who donate to the University, we have continued to receive generous support from donors. Some generous examples include the following.

- \$3.88 million to support three medical research projects across the University. This gift will go towards investigating the use of digital health to improve osteoarthritis, as well as

advancing research in neurodegenerative diseases, and driving remission of type 2 diabetes in regional and remote Australia.

- The Faculty of Science’s ‘Unearthing Science’ program has been boosted by a gift of \$1 million. The funding will enable an expansion of the current program, which reaches 500 students in regional and remote communities across Australia each year.
- Attracting, developing and retaining teachers is a national issue that philanthropy is helping to support. To make progress in this area, a generous donor has committed \$705,000 towards a Visiting Scholars Program in Pedagogy and a Professor of Practice in Educational Leadership, within the Sydney School of Education and Social Work.

To enable the University’s strategic aspirations, significant planning was undertaken for the launch of the institution’s Comprehensive Campaign, slated to take place in 2025.

Major works in progress

The University is reassessing the scope and pace of capital initiatives and has prioritised projects that will have the greatest impact on improving the student and staff experience in line with the University’s 2032 Strategy.

The following projects are the major works currently in progress on the Camperdown/Darlington Campus.

Sydney Biomedical Accelerator (SBA)

The Sydney Biomedical Accelerator is a co-funded partnership project between the NSW Government, Sydney Local Health District and the University of Sydney (see page 22 for more detail). Investment includes:

- University of Sydney: \$486 million (includes \$27 million in philanthropic donations)
- NSW Government: \$150 million

Enabling works on site commenced in 2023, with an estimated building completion date in 2028.

Molecular Bioscience Building

The University is undertaking significant refurbishment works in the Molecular Bioscience Building to provide much-needed additional research lab space while significantly improving the existing building infrastructure and services. The project is expected to be completed by the first quarter of 2025 at a cost of \$119 million.

Shepherd Street Building

The University is nearing the completion of a new Shepherd Street Engineering Teaching Hub providing approximately 1350m² of new teaching spaces (dry labs) and professional staff offices, accommodating around 320 students and three professional staff. It is anticipated that teaching will commence in the new facilities in Semester 1, 2025.

Aluminium cladding replacement program

The cladding replacement program continues into 2025, following a busy year of activity in 2024. Of the 20 buildings within the program, 14 are now complete/remediated; 4 are in construction; and 2 buildings are in design finalisation.

Of the original project budget of \$58 million, the project costs to date are \$49 million and the program is due to be completed in 2025.

Capital Prioritisation Program (CPP) for 2024

In 2024, the University's Capital Prioritisation Program (CPP) invested \$36 million in 2024, delivering priority projects that align with the University's key strategic initiatives to improve the experience of our students and staff.

Under the program, the University has completed 78 small-to-medium-sized projects, has 85 projects currently in progress and 76 more projects approved for commencement. Key projects include kitchenettes to support students with living costs, three new self-service 'micromarket' pantries for reasonably priced food, drinks, and snacks, additional food options (such as new food trucks and vending machines), along with new outdoor furniture and umbrellas for dining and socialising, and two new informal outdoor learning spaces at the Boardwalk and on Cadigal Green.

New building projects

The University is in the early planning stages of new building projects including a teaching hub at the Ross Street entrance at Camperdown, and another teaching hub and student experience project along City Road on the Darlington side of campus.

Management and Accountability

This section of the Annual Report covers relevant aspects of management and accountability.

Human resources

Staff focus

The second annual Sydney Listens staff engagement survey showed improvements in participation and engagement but also identified areas needing further attention. See page 29 for more on Sydney Listens.

Numbers and remuneration of senior executives

Executives

The performance cycle for Executives continues to be managed in the HR System, with support from the HR team. Key Result Area goals are cascaded to all Executives for them to populate contextualised actions and measures under the headings of Research and Education; Strategic Impact; Financial; Governance, Risk and Safety; Leadership, People and Culture.

The 2025 Goal Setting cycle for Executives will see a modification in goal structure and linkage to incentives. The 5 Key Result Area goals remain linked to the top 5 projects for 2025, but University Executives now also have shared KPIs including a shared behavioural goal.

Average total remuneration for senior leaders and other senior staff

Rankings organisation	2023	2024
Senior leaders*	\$481,885	\$493,937
Level E academic staff (Including Exempt)	\$292,413	\$315,930
Level D academic staff	\$229,887	\$239,684
Senior professional staff (SPSD and Exempt)	\$361,402	\$368,922

*The salaries for the University's senior leaders comprise 1.34 percent of overall employee remuneration for 2024 (2023: 1.63%). Please note that senior leaders are staff who have been classified as being on executive contracts.

Staff level and salary ranges*

July 2024 Salary Rates – University of Sydney 2023-2026 Enterprise Agreement

The Enterprise Agreement rates required adjustment to **reflect 2024 EA rates**. Page 98 (Academic levels) and Page 109 (Professional) of the Enterprise Agreement. The tables below detail salaries, not total remuneration.

Academic staff

Level E (Professor) and above	\$233,367+
Level D (Associate Professor)	\$181,166 – \$199,585
Level C (Senior Lecturer)	\$150,461 – \$173,492
Level B (Lecturer)	\$122,830 – \$145,858
Level A (Associate Lecturer)	\$86,584 – \$116,679

Professional staff (35-hour week)

Grade	min	Highest Step
HEO 1	\$62,558	\$65,151
HEO 2	\$67,091	\$69,035
HEO 3	\$70,329	\$78,095
HEO 4	\$80,037	\$84,568
HEO 5	\$86,511	\$96,863
HEO 6	\$99,455	\$107,216
HEO 7	\$108,557	\$118,267
HEO 8	\$121,508	\$137,032
HEO 9	\$140,913	\$148,684
HEO 10	\$150,628	

*Sourced from the University of Sydney Enterprise Agreement 2023-2026

Combined totals of academic and professional staff positions 2019 – 2024 by appointment term and gender

	2019				2020			2021				2022				2023				2024			
	Women	Men	Non-binary / Undisclosed	Total	Women	Men	Total	Women	Men	Non-binary / Undisclosed	Total	Women	Men	Non-binary / Undisclosed	Total	Women	Men	Non-binary / Undisclosed	Total	Women	Men	Non-binary / Undisclosed	Total
Continuing	2383	2021	0	4405	2527	2046	4573	2515	1960	0	4486	2649	2028	0	4694	2868	2183	0	5069	3152	2323	27	5502
Fixed term	2409	1451	0	3860	2439	1519	3958	2251	1406	0	3659	2344	1440	0	3789	2469	1502	0	3982	2717	1688	34	4439
Total**	4792	3472	1	8265	4966	3565	8531	4766	3366	13	8145	4993	3468	22	8483	5337	3685	29	9051	5869	4011	61	9941

Academic Staff positions etc 2019–2024 by appointment term and gender

	2019				2020			2021				2022				2023				2024			
	Women	Men	Non-binary / Undisclosed	Total	Women	Men	Total	Women	Men	Non-binary / Undisclosed	Total	Women	Men	Non-binary / Undisclosed	Total	Women	Men	Non-binary / Undisclosed	Total	Women	Men	Non-binary / Undisclosed	Total
CONTINUING																							
Level E & above	125	317	0	442	147	311	458	139	299	0	439	140	298	0	439	160	306	0	467	162	318	1	481
Level D	170	245	0	415	191	260	451	182	232	0	415	183	226	0	410	179	225	0	405	181	221	2	404
Level C	232	249	0	481	234	249	483	218	235	0	453	217	237	0	454	231	240	0	471	260	271	1	532
Level B	187	170	0	357	205	179	384	187	165	0	352	205	173	0	379	218	184	0	403	246	192	1	439
Level A	44	26	0	71	40	24	64	37	18	0	55	43	20	0	63	39	23	0	62	46	28		74
Subtotal	758	1007	1	1766	817	1023	1840	763	949	2	1714	788	954	3	1745	827	978	3	1808	895	1030	5	1930
FIXED TERM																							
Level E & above	95	173	0	268	100	182	282	115	166	0	281	126	177	0	303	131	182	0	313	150	195		345
Level D	72	89	0	161	74	88	162	74	85	0	159	76	99	0	175	83	90	0	173	95	100		195
Level C	143	98	0	241	137	89	226	153	109	0	262	175	110	0	285	181	125	0	306	182	131	1	314
Level B	311	230	0	541	299	233	532	257	232	0	490	291	221	0	512	306	244	0	552	320	271	6	597
Level A	356	317	0	673	350	351	701	306	302	0	608	264	289	0	554	294	286	0	583	295	301	3	599
Subtotal	977	907	0	1884	960	943	1903	905	894	1	1800	932	896	1	1829	995	927	0	1927	1042	998	10	2050
Total	1735	1914	1	3650	1777	1966	3743	1668	1843	3	3514	1720	1850	4	3574	1822	1905	8	3735	1937	2028	15	3980

Professional staff positions 2019–2024 by appointment term and gender

	2019			2020			2021				2022				2023				2024			
	Women	Men	Total	Women	Men	Total	Women	Men	Non-binary / Undisclosed	Total	Women	Men	Non-binary / Undisclosed	Total	Women	Men	Non-binary / Undisclosed	Total	Women	Men	Non-binary / Undisclosed	Total
CONTINUING																						
HEO10 & above	169	142	311	196	142	338	197	142	0	340	209	150	0	360	247	180	0	428	282	193	1	476
HEO 9	139	96	235	133	86	219	152	92	0	244	158	111	0	269	185	135	0	321	206	145	1	352
HEO 8	215	157	372	210	150	360	217	140	0	360	231	150	0	384	275	181	0	458	313	215	3	531
HEO 7	309	183	492	330	192	522	334	201	0	537	365	217	0	584	397	238	0	639	414	241	5	660
HEO 6	404	197	601	435	190	625	421	186	0	610	462	181	0	648	512	231	0	747	553	260	4	817
HEO 5	229	131	360	246	162	408	273	162	0	435	266	161	0	427	248	139	0	387	268	130	4	402
HEO 4	95	57	152	99	55	154	103	53	0	156	120	68	0	191	120	67	0	190	142	73	4	219
HEO 3	46	44	90	42	40	82	44	31	0	75	30	30	0	60	35	27	0	62	75	28		103
HEO 2	17	7	24	15	6	21	7	4	0	11	4	5	0	9	15	5	0	20	4	6		10
HEO 1 & below	2	0	2	4	0	4	4	0	0	4	16	1	0	17	7	2	0	9		2		2
Subtotal	1625	1014	2639	1710	1023	2733	1752	1011	9	2772	1861	1074	14	2949	2041	1205	15	3261	2257	1293	22	3572
FIXED TERM																						
HEO10 & above	117	74	191	132	79	211	127	79	0	206	130	76	0	207	130	85	0	215	155	101	1	257
HEO 9	83	55	138	94	61	155	78	47	0	125	109	51	0	160	99	53	0	152	114	56		170
HEO 8	161	68	229	186	80	266	156	69	0	225	176	74	0	252	196	85	0	282	211	101	5	317
HEO 7	275	116	391	281	124	405	259	97	0	356	252	98	0	350	271	102	0	374	303	126	3	432
HEO 6	324	89	413	329	102	431	322	100	0	422	324	111	0	435	370	112	0	484	433	141	5	579
HEO 5	333	99	432	304	84	388	281	82	0	364	298	94	0	393	285	98	0	385	349	125	5	479
HEO 4	96	28	124	104	29	133	80	24	0	104	73	31	0	104	82	28	0	110	80	29	4	113
HEO 3	38	10	48	45	11	56	40	10	0	50	46	7	0	53	33	10	0	43	20	9	1	30
HEO 2	3	1	4	3	1	4	2	1	0	3	1	0	0	1	6	2	0	8	7	1		8
HEO 1 & below	2	4	6	1	5	6	1	3	0	4	3	2	0	5	2		0	2	3	1		4
Subtotal	1432	544	1976	1479	576	2055	1346	512	1	1859	1412	544	4	1960	1474	575	6	2055	1675	690	24	2389
TOTAL	3057	1558	4615	3189	1599	4788	3098	1523	10	4631	3273	1618	18	4909	3515	1780	21	5316	3932	1983	46	5961

Enterprise Agreement and other work in focus

Enterprise Agreement

The *University of Sydney's Enterprise Agreement 2023-2026* maintains and enhances sector-leading conditions and salaries. The agreement provides stronger workload protections for both professional and academic colleagues, enhanced leave entitlements, and a commitment to more secure employment and a reduction in casual staffing. Under the agreement, we are investing in our academic workforce through advertising 330 new continuing academic roles, a significant proportion prioritised for current casual and fixed-term academic colleagues. By the end of 2024, we had advertised 265 of these roles and 119 staff had commenced, with more offers planned in 2025 and the remaining positions to be advertised throughout the rest of the current Enterprise Agreement period.

Flexible Working Arrangements Policy

The Flexible Working Arrangements policy was updated in July 2024 to reflect the University's strengthened commitments to flexible work under the Enterprise Agreement. Extensive consultation on the proposed policy updates highlighted the need to balance working arrangements with the needs of the University and local teams, and individual needs and preferences.

Respect at Work

The University has a legislative obligation to take reasonable and proportionate steps to eliminate unlawful workplace conduct on the grounds of sexual harassment, sex-based discrimination and related hostility and victimisation. The University has extended this obligation to apply to all forms of inappropriate workplace behaviour (for example, bullying and discrimination on any prohibited ground) in the University of Sydney Enterprise Agreement 2023-26.

A program of work has commenced to address these requirements and includes the review of HR policies such as Bullying, Harassment and Discrimination Policy and Staff Sexual Misconduct policy.

Employee Payments Review Program (EPR)

The University is committed to paying people correctly for the valuable work they do. Together with significant investments in standardised systems and processes, the dedicated efforts of many teams across the University are helping to ensure our people are fully paid for their past, current and future work with us.

Following the completion of an earlier review and remediation for professional staff, in 2024 the University continued to focus on correct payments for casual academic staff. The University's new, standardised Online Teaching Allocation (OTA) system was used to allocate and record casual academic work across both semesters. This University-wide system was supported by new processes for correctly allocating casual academic work, maintaining accurate work schedules and reconciling timesheets against work schedules.

Faculty and school staff including casual academics completed mandatory training and attended OTA drop-in sessions for support. Workplace Relations experts met with 695 Unit of Study Coordinators to provide guidance on allocating work and aligning paycodes with Schedule 1 of the *University of Sydney's Enterprise Agreement 2023-2026*.

Extensive engagement with faculty and school staff informed OTA usability and functionality enhancements for Semester 2 2024 and Semester 1 2025.

Alongside these compliance controls to support correct payments now and in future, the University continued to progress historical reviews to identify any underpayment practices during the period from Semester 1 2017 to Semester 1 2023. We prioritised 15 schools for review based on faculty survey results, payroll analysis and individual claim data indicating past work allocation practices that may not have aligned with the Enterprise Agreement.

Detailed historical reviews were completed for seven of these schools, with reviews for the remaining eight schools to progress in 2025. In November 2024, remediation payments commenced for casual academic staff in two schools in the Faculty of Engineering – the School of Aerospace, Mechanical and Mechatronic Engineering and the School of Biomedical Engineering. Remediation for any casual academic staff underpayments identified in other schools will continue in 2025. Also in November, the University finalised all remediation payments for professional staff in the Sydney Conservatorium of Music.

The University has continued to keep the Fair Work Ombudsman informed about the Employee Payments Review program and entered into an enforceable undertaking in December 2024. As part of this agreement, the University has committed to several activities to ensure ongoing compliance with workplace laws. These commitments include finalising the casual academic review and commissioning an independent audit of employee entitlements.

Performance, Planning and Development

Engagement with the Academic Planning & Development (AP&D) process remained strong in 2023, with 2515 eligible academic staff completing their AP&D at a completion rate of 98 percent. This process facilitated the development of clear and actionable plans to support success and growth, fostering collaboration among staff, advisors, and supervisors.

We are now into the second year of the new Performance, Planning and Development process (PP&D) for Professional Staff. This new process has changed the way we conduct performance reviews for professional staff; it allows managers to cascade goals and easily review and provide feedback on staff performance and career development goals. All professional staff had two goals cascaded to them which aligned to key compliance obligations and the cultural objectives in *Sydney in 2032*. The performance reviews also support staff and leaders to undertake mid and end-year reviews. In 2024, there was 80 percent participation in the goal planning component (up 4 percent from 2023) and 80 percent participation in the mid-year review (up 16 percent from 2023).

Building a Civic Campus

In 2024, we continued to reflect on our role in holding and contributing to the kind of deliberative conversations our broader community needs to have about difficult issues. We understand that we need to be a place that can host multiple perspectives, and hold challenging, courageous conversations that consider the complexity of our environment.

The protest encampment on our Camperdown campus in the first half of the year presented several challenges for the University and members of our community. Our approach to managing the encampment was to always de-escalate tensions on campus, with our priority being the safety of our students, staff and the broader community.

The University's *Campus Access Policy 2024* came into force in June and aims to maintain a vibrant environment on University lands, which is welcoming to the University community and the general public and respects academic freedom and freedom of speech. This policy received considerable criticism, and we undertook to review it at the end of Semester 2 for its practical application. All staff and students were given the opportunity to comment on the revised policy.

In Semester Two, the Sydney Policy Lab established *Campus Collaboration*, a new initiative which seeks

to respond to times of heightened disagreement and conflict by engaging the expertise and creativity of staff and students.

Campus Collaboration is led by Dr Kate Harrison Brennan (Director, Sydney Policy Lab), Associate Professor Sophie Gee (Vice-Chancellor's Fellow) and Professor Danielle Celermajor (Faculty of Arts and Social Sciences). It aims to harness the wealth of existing thinking and practices at our University that go to the heart of how to invigorate campus life and foster a culture of thoughtful disagreement.

Campus Collaboration has begun work with staff and students across the University on big questions: How might we make the University a place where difference and disagreement are safe and productive? How can we centre care and compassion in the University's mission in an era of global crisis and dislocation? How might we foster experimental, creative and democratic approaches to life on campus? We will continue this project in 2025.

The encampment ended in July 2024. Following the end of the encampment, the University's Senate commissioned Bruce Hodgkinson AM SC, to undertake an independent external review of our policies and procedures.

Bruce Hodgkinson AM SC, who is a preeminent Senior Counsel widely recognised as one of Australia's leading barristers specialising in work health and safety across various industry sectors, delivered his report in November 2024. Mr Hodgkinson acknowledged the challenges the University faces in balancing our unwavering commitment to freedom of speech with the need to create a campus that is safe and welcoming to all. The report recognised the complexity of our environment and our continually evolving regulatory landscape, noting in particular our expanded work health and safety obligations.

The Hodgkinson Review received 51 written submissions from organisations and individuals and held numerous meetings – including with Jillian Segal AO, the federally appointed Special Envoy to Combat Antisemitism and Aftab Malik, the federally appointed Special Envoy to Combat Islamophobia. It also considered all submissions made to the Federal Senate Legal and Constitutional Affairs Committee's *Commission of Inquiry into Antisemitism at Australian Universities Bill 2024* that mentioned the University of Sydney.

The *Hodgkinson External Review Report* was released in late November, with the Senate resolving to accept in

principle the recommendations contained in the report and requesting the University Executive for a blueprint for consultation and delivery. The report recognises the complexity of our environment and our continually evolving regulatory landscape, noting in particular our expanded work health and safety obligations.

Mr Hodgkinson also acknowledged that academic freedom and freedom of speech are fundamental

to the University, but are also limited by the law. While freedom of speech does not permit the use of hate speech or vilification, the report notes that difficulties arise when different parties have divergent views on the legitimate use of words or phrases because the intended meaning of the speaker has not been made clear.

Consultants

The requirement to report on engagement of consultants expressly excludes “the Senate, Board of Governors or Council of a university”. Previously, annual report content was covered by the Annual Reports (Statutory Bodies) Regulation 2015 and this regulation contained the same requirement. There has therefore been no change to the reporting requirements in relation to consultants.

Promotion (overseas visits)

Engagement with China

- In November the Vice-Chancellor presided over the University’s annual graduation ceremonies in Beijing. During the same trip he met with leaders from the Chinese Ministry of Education, strategic partner universities, and the Australian Embassy. At Peking University he helped launch the International Joint Centre for Food Security and Sustainable Agriculture.

AUKUS partnerships

- The Vice-President (External Engagement) participated in an Alliance Summit hosted by AmCham in Washington and New York in March 2024, aimed at expanding business and trade opportunities between the two nations.
- The Pro-Vice-Chancellor (Research) visited Japan in June 2024 for a Group of Eight/Japan dialogue at the Australian Embassy in Tokyo. The meeting focused on stimulating research engagement with Japan, with specific reference to the prospect of Japan joining Australia, the United States and the United Kingdom on Pillar II of AUKUS.

Engagement with India

- Researchers from the Sydney Infectious Diseases Institute represented the Vice-Chancellor and Vice-President (External Engagement) at a One Health Dialogue with the Public Health Foundation of India in September 2024.

Engagement with Vietnam

- The Vice-Chancellor led a University delegation to Vietnam for the opening of the Sydney Vietnam Institute in June 2024, with separate launch events and academic conferences in Ho Chi Minh City and Hanoi.

International networks and partnerships

- The Pro-Vice-Chancellor (Global and Research Engagement) attended the U21 annual networking

meeting and presidential symposium in Hong Kong in April 2024, the APRU annual presidents’ meeting in Auckland in June 2024, and the U21 senior leaders’ meeting in Shanghai in October 2024.

- The Deputy Vice-Chancellor (Education) and the Pro-Vice-Chancellor (Education, Enterprise and Engagement) attended the U21 Global Education Meeting in Shanghai in October 2024.
- The Deputy Vice-Chancellor (Education) travelled to the UK for the Times Higher Education Summit in October 2024 with the Vice-President External Engagement and the Pro-Vice-Chancellor (Research). They visited a number of partner universities in the UK to discuss community engagement and student recruitment issues.

Alumni and philanthropy

- The Vice-Chancellor and Vice-President (Advancement) visited the United States in October 2024 for a series of alumni events and meetings with philanthropists and representatives from the University of Sydney USA Foundation. During the same trip they also met alumni, donors and foundations in Singapore and the UK.
- During the November China visit referenced above, the Vice-Chancellor hosted a large-scale event for Chinese alumni in Beijing.

University strategy: campus development and infrastructure

- The Vice-Chancellor visited universities in Singapore, UK, Canada and United States that operate multiple campuses to learn from their experiences and inform plans for our ambitions in Western Sydney.

Campus security and community relations

- The Vice-Chancellor visited the leaders of US universities that experienced student encampments in 2024 to debrief on shared experiences and discuss future strategies.

Legal change

Higher Education Reform: National Student Ombudsman and Student Support

In late November 2024, legislation was passed to establish an independent National Student Ombudsman, with effect from 1 February 2025. This role will manage and investigate complaints about higher education providers and deliver advice and training on complaint handling.

The *Universities Accord (Student Support and Other Measures) Act 2024* (Cth) passed in late November 2024. The Act amends the *Higher Education Support Act 2003* (Cth) to allocate Commonwealth supported places to university preparation courses and require universities to re-allocate Student Services and Amenities Fee (SSAF) revenue to student-led organisations from 1 January 2025. The Act creates a Commonwealth grant for eligible domestic students undertaking mandatory placements in identified priority areas.

Universities Legislation Amendment Act 2024

In September 2024, amendments to the *University of Sydney Act 1989* (NSW) came into force. The amendments modernise and streamline land dealing requirements in NSW universities' Acts. In instances where the Senate has delegated functions to the Vice-Chancellor and has authorised further sub-delegation, the amendments allow the Vice-Chancellor to sub-delegate functions to specific officers. The amendments also allow the Senate to grant easements and covenants over University land without the need for Ministerial consent and allow long-term leases to be granted for utility infrastructure and services. The University welcomed these changes, which were the result of extended collaboration with other NSW universities and the NSW Department of Education.

Workplace reforms

The *Fair Work Legislation Amendment Closing Loopholes No.2 Act* (Cth) came into effect on 26 August 2024. The Act significantly amended the definition of employer and employee and casual employment. Among other changes, the Act also introduced a new statutory 'right to disconnect' from unreasonable contact out of hours and five-fold increases to civil penalties for 'serious contraventions.

National security and foreign engagement

In September 2024, an amendment to the *Defence Trade Controls Act 2012* (Cth) commenced. The amendment establishes new criminal offences including supply without a permit of Defence and Strategic Goods List (DSGL) goods or technology (military or dual use) to non-exempt foreign nationals in Australia and the re-supply of such goods or technologies on the Sensitive or Very Sensitive List, supplied from Australia to a foreign person or country. Non-exempt foreign nationals holding temporary visas may not conduct research at the University into DSGL technology without a permit unless a valid exemption applies. The amendment also introduced national exemptions for export control permit requirements (i.e. a licence-free environment) between Australia, the United States and the United Kingdom subject to strict compliance with record-keeping requirements.

Amendments to the *Autonomous Sanctions Act 2011* (Cth) introduced on 9 April 2024 explicitly confirmed that individuals and/or entities can be validly sanctioned based on past conduct or status. Sanctioned individuals and entities are listed on the Department of Foreign Affairs Consolidated List which the University closely monitors to manage national security risks.

Privacy

The *Privacy and Other Legislation Amendment Act 2024* (Cth) passed in late November 2024 introducing the first tranche in federal privacy reform. The Act introduced new powers for the Office of the Australian Information Commissioner and amendments to the *Criminal Code Act 1995* (Cth) to establish criminal offences relating to doxxing. The Act introduced requirements for automated decision making, and for social media services accessed by children. Despite only being partially covered by federal privacy law, the University will monitor for further changes.

Combating Foreign Bribery

The *Crimes Legislation Amendment (Combating Foreign Bribery) Act 2024* (Cth) (CFB Act) came into effect on 8 September 2024. This legislation amended the *Criminal Code Act 1995* (Cth) to broaden obligations on entities operating in foreign jurisdictions. It introduced an absolute liability offence for failing to prevent bribery of a foreign public official, and a principal will be considered to have committed any offence undertaken by their

'associates'. The CFB Act will impact the University's operations including in China, Vietnam, and with international recruitment agents.

The only defence against the new offence is proving that adequate procedures are in place to prevent bribery. The University will undertake a robust, enterprise-wide bribery and corruption risk assessment of all activities to ensure the appropriate 'adequate procedures' are implemented.

Environmental compliance

The *Environment Protection Legislation Amendment (Stronger Regulation and Penalties) Act 2024* (NSW) commenced on 3 April 2024. The Act introduced substantial increases to maximum penalties for a range of environmental offences under the *Protection of the Environment Operations Act 1997* (NSW) (POEO Act). This includes doubling the maximum penalties for various offences under the POEO Act and increasing the maximum penalty for Tier 1 offences to \$10 million for corporations and \$2 million for individuals for wilfully committing an offence.

National Tertiary Education Union and Tim Anderson v University of Sydney

The proceedings brought by the National Tertiary Education Union (NTEU) and Dr Anderson against the University have concluded. The University terminated Dr Anderson's employment for serious misconduct based on a series of social media posts considered to be contrary to the *Public Comment Policy* and *Staff and Affiliates Code of Conduct*. On appeal, the Full Federal Court determined that clause 315 of the *Enterprise Agreement* confers an enforceable right of intellectual freedom and imposes consequent rights and duties. The matter was remitted to the original judge who decided in Dr Anderson's favour. The University further appealed to the Full Court of the Federal Court which was heard on 15 and 16 August 2023. On 17 May 2024, the University was successful in its appeal and all orders of the primary judgment have been set aside, and the application against the University has been dismissed.

Risk management and insurance activities

Summary of 2024 activities Management and Accountability - Risks and Risk Management in 2024

In 2024, the University strengthened its risk management practices while experiencing the impacts of complex global and local challenges. As described elsewhere in this report, the higher education sector faced ongoing geopolitical tensions, rapid technological changes, and shifts in the regulatory landscape. The University of Sydney remained a significant point of interest within the sector, manifesting in community unrest and disruption close to home. The University's Risk Management Framework and Organisational Resilience Framework were well utilised throughout the year to ensure that we were adequately balancing risk reduction and resilience with the ongoing achievement and pursuit of our strategic goals.

University risk profile

The University faces a variety of risks that could impact our students, staff, and operational activities. In response, our 2024 focus has been on sustaining a strong and integrated risk management approach to balance current and emerging risks with the many and, at times, conflicting pressures and always prioritising the safety of our community and stakeholders.

External risk context

As reported on extensively in this Annual Report, there were significant and complex challenges that emerged from the external environment in 2024. They range from the changing landscape of our compliance and regulatory requirements to declining Commonwealth Government funding and potential caps on international student load, legislative change, cyber security, global conflicts and the encampment, as well as other issues that reach beyond the higher education sector such as the rapidly evolving technological landscape such as Generative AI and the ongoing impacts of climate change.

Risks affecting our students

Providing a high-quality, safe, and supportive experience for students remains core to the University's priorities. The encampment and response to geopolitical events are addressed at page 43. Beyond this, the University continued to target improvements to quality and efficiency of our student curriculum, teaching and learning, student support (including safety and wellbeing) and student administration.

Safety, Health, and Wellbeing

The diversity of education and research activities conducted at the University means that a level of safety risk is inherent. We manage the risk associated with our activities to ensure health, wellbeing, and safety as far as reasonably practicable through our embedded safety management system and continually improving safety and wellbeing culture (for more detail, see from page 59).

Risks affecting our research

The University operates within a dynamic regulatory environment that exposes us to increasingly complex compliance risks, risks to sustainable research funding, and challenges to some international and cross-sector collaborations. Our goal is to deliver impactful research that addresses global challenges. To address these risks, and in pursuit of our goal, we continue to actively diversify our sources of research funding and enhance our methods for tracking research quality, which informs our investment decisions. While excellence in single-discipline research is essential, it is not sufficient to achieve our broader research aspirations. Therefore, the University continues to foster multidisciplinary research and partnerships, as well as enhancing our infrastructure and support systems for researchers. For more details on the University's research performance, please refer to pages 21–28.

Risks affecting our operations

The University's operational foundation remains a critical area of focus. Key risk management efforts in 2024 included:

- strengthening how the University handles, secures, and utilises data
- ensuring our systems are adequately preventing, detecting, and responding to Cybersecurity risks
- ensuring the safety and wellbeing of our staff and students
- national security and other third-party related risks
- managing the use and integration of generative AI technologies, including ethical, regulatory, and operational considerations
- the risk of material non-compliance with our complex legal and regulatory obligations
- strengthening the quality of the University's preparedness and response to crises, ensuring the organisation can manage and recover from unexpected disruptions
- continually assessing the capacity of the University to adapt to changing environments and ensure its ongoing success
- addressing the risk of inadequate quality and supply of our physical spaces and the inadequate usability and accessibility of our digital environments.

Culture and risk management

In 2024, the University made significant strides in maturing its risk culture and embedding a proactive approach to risk management and organisational resilience across all areas. This included reinforcing our risk management framework in collaboration with stakeholders across the University and enhancing our organisational resilience strategies in response to challenges throughout the year. Our active and ongoing visible risk management approach has increased risk management awareness and acumen across all levels.

We have designed pure risk management processes to proactively strengthen resilience and respond to emerging challenges. The challenges faced throughout the year have tested and strengthened our risk management culture. As we move forward, we remain committed to building on these

foundations, ensuring our approach to risk management is dynamic and responsive to the evolving landscape of higher education.

Risk management activities

In 2024, we achieved substantial improvements to the University's Risk Management Framework, Risk Appetite Statement, risk exposure tracking, and risk monitoring and reporting. These enhancements are facilitating the ongoing consideration of acceptable risk exposure in decision-making and reporting throughout the University.

The senior executive team actively oversee an Enterprise Risk Register, which is presented at each meeting of the Senate's Performance and Risk Committee. Our monitoring of risk exposure is supported by key risk indicators, while faculties, schools, and portfolios maintain local unit risk registers to track their specific risks.

In 2024, we improved the reporting of risks throughout the project management lifecycle and their contributions to the broader university risk profile. This has enhanced the quality of risk management across strategic initiatives and ensured that project risk management aligns with the University's overall approach.

The University's capacity to respond to and recover from significant disruptive incidents – such as severe weather events, cyber security breaches, or disruptions to critical applications – was tested through a structured exercise program this year and through several live incidents. Both real incidents and exercises provided valuable insights that we continuously leverage for improvement, enhancing coordination in our response processes by training relevant staff and identifying areas for further improvement. The lessons learned continue to strengthen our Organisational Resilience Framework and supporting response plans. As a result, we are implementing significant changes to the organisational resilience framework in 2025. The University monitors our significant enterprise risks across 10 categories of risk.

Major risk categories

Major risk category	Risk	Appetite and risk mitigation focus
Culture	The risk that the University of Sydney has an inadequate culture of high trust, high accountability, and excellent performance.	<p>The University acknowledges that the scale and diversity of our workforce means that some culture risk is inherent.</p> <p>We manage that risk in a manner that optimises the embedding of a culture that enables us to achieve our aspirations.</p> <p>The University has a low appetite for activities that are detrimental to our aspired culture.</p> <p>Our mitigation efforts focus on increasing a consistent understanding and application of our aspired culture.</p>
Performance and Accountability	The risk that we are inconsistently recognising, incentivising, supporting and managing excellent performance in teaching and research.	<p>The University is cultivating a culture of higher standards of excellence and higher levels of accountability.</p> <p>The University has a low appetite for under performance.</p> <p>Our mitigation efforts focus on defining and collectively agreeing our standards of excellence and strengthening our ability to track data to improve performance outcomes.</p>
Education and Student Experience	The risk that we are unable to provide a consistently high-quality integrated student experience centred around teaching quality.	<p>The University is committed to lifting the quality of education and student experience to a consistently higher standard across all our offerings.</p> <p>The University has a low appetite for poor quality education and service experience.</p> <p>Our mitigation efforts focus on increasing the quality of our curriculum, improving pain points for students across support services, and improving supporting mechanisms for excellence in teaching.</p>
Research	The risk that we are unable to deliver research that tackles the greatest challenges and contributes to the common good.	<p>The University is committed to strengthening our research practices to a consistent standard of excellence so that we can increasingly pursue research opportunities aligned to the University's strategic vision.</p> <p>The University has a low appetite for poor-quality research, and a moderate appetite for well-managed risks in research ventures.</p> <p>Our mitigation efforts focus on ensuring targeted investment in research with the greatest potential of excellence and better support for non-traditionally celebrated aspects of research excellence.</p>
Reputation and Relationships	The risk that the University enters into a partnership with unacceptable reputational, strategic, financial, operational, and/or legal impacts, or the risk that an action, inaction, event, or other occurrence will reduce trust in the University's brand.	<p>The University seeks to avoid long-term damage to its reputation and is committed to pursuing opportunities that will create and maintain enduring relationships.</p> <p>The University has a low appetite for poorly managed formal partnerships and for poorly managed reputational risks.</p> <p>Our mitigation efforts focus on genuine listening and collaboration with our stakeholders, continual improvement of our partnership operating model and improving processing pain points for stakeholders when entering into relationships with us.</p>
Operational Environment	The risk of operational actions, inactions, impediments, or other events unacceptably adversely impacting the University's delivery of quality teaching and research.	<p>The University is committed to reducing operational impediments for staff and students to do their best work.</p> <p>The University has a low to moderate appetite for places, processes, and systems that make it challenging for staff and students to do their best work.</p> <p>Our mitigation efforts focus on continuing to adequately invest to steadily improve our operations in light of end user feedback and appropriate data insights, as well as reducing our deferred maintenance log of work.</p>
Financial Sustainability	The risk that the future of the University is unsustainable due to unmitigated reliance on specific revenue streams and inability to respond in a timely and fiscally responsible way to uncontrollable external financial shock events.	<p>The University is committed to prudent financial management. We are strengthening our processes to optimise our financial decisions and effectively allocate resources to sustainably execute our strategy.</p> <p>The University has a low appetite for failing to act in a fiscally responsible way.</p> <p>Our mitigation efforts focus on ensuring a financially sustainable cost base while enabling ongoing investment in our strategic agenda and continuing to diversify our revenue sources.</p>

Health, Wellbeing and Safety	The risk that harm may occur if our systems of work are not effectively designed, implemented, and monitored and/or our safety culture is immature, leading to unsafe decisions, and the risk that we are unable to maintain a psychologically healthy and safe workplace in a complex and rapidly evolving environment.	<p>The University acknowledges that the diversity of education and research activities conducted means that a level of safety risk is inherent. We manage the risk associated with our activities to ensure health, wellbeing, and safety as far as reasonably practicable.</p> <p>The University has no appetite for unmanaged safety risks.</p> <p>Our mitigation efforts focus on improving awareness and associated management of critical safety risks and continually improving our safety culture and our wellbeing and psychosocial management plans.</p>
Conduct	The risk that the University does or is seen to act in a manner lacking integrity or that does not meet the social and ethical standards expected of us.	<p>The University expects that we act with integrity in everything we do and is committed to strengthening our business operations in a socially and ethically responsible way.</p> <p>The University has a low appetite for failing to act in a socially and ethically responsible way.</p> <p>Our mitigation efforts focus on improving stakeholder awareness of compliance requirements, easing the ability to report breaches, and strengthening the continuous improvement of underlying controls.</p>
Governance	The risk that the University experiences a material non-compliance which impacts our core functions and overall viability.	<p>The University strives to consistently, effectively and efficiently manage its governance, legal, regulatory and compliance obligations in a manner appropriate to the associated risks.</p> <p>The University has a low appetite for poor governance and substantive compliance breaches.</p> <p>Our mitigation efforts focus on maturing and embedding our compliance and program governance frameworks.</p>

Insurance arrangements

The University maintains a comprehensive insurance program to safeguard against the financial impacts of insurable risks. This program extends to its subsidiaries and controlled entities, and also covers Senate and Senate subcommittee members, University officers, employees, volunteers, and students. The insurance program is renewed annually at the end of October.

Compliance with the Privacy and Personal Information Protection Act 1998 (PPIP Act)

The University complied with the requirements of the *Privacy and Personal Information Protection Act* as outlined in its Privacy Management Plan, Privacy Policy 2017 and Privacy Procedures 2018. We responded to 7 requests for access to information

and completed 3 internal reviews under Part 5 of the Act. Two matters were decided by the NSW Civil and Administrative Tribunal or investigated by the NSW Privacy Commissioner.

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

Government Information (Public Access) Act

Program for the release of information

Under section 7 of the *Government Information (Public Access) Act* (GIPA Act), the University must review its program for the release of government information to identify the kinds of information that can be made publicly available.

The University's program for the proactive release of information involves making much of the information it holds freely available on the University's website, including:

- the University's 2032 strategy
- news and media releases relating to University research and operations
- the University's annual report on sustainability and reporting on its sustainability targets and commitments
- workforce reporting, including gender equality reporting and diversity and inclusion
- annual reporting on the University's investments
- annual reporting on sexual misconduct
- academic profiles, research areas, current projects and publications
- the policy and procedure register.

We reviewed our program for the release of information, to confirm its adequacy. No patterns regarding information sought were identified, and the types of requests received were not generated by gaps in the program of proactive release.

Access applications received during the year

We received 61 new access applications: 30 were for the personal information of the applicant; 25 were for information other than personal information; eight were for a combination of personal information and information other than personal information; two were withdrawn.

The number of new applications received increased by seven compared to 2023 and there were many complex requests with a high degree of public interest. Five applications were refused in part because the applications were for the disclosure of information referred to in Schedule 1 of the GIPA Act (information for which there is conclusive presumption of overriding public interest against disclosure). Three internal reviews were conducted. We provided information in response to 13 informal requests under section 8 of the GIPA Act.

Table A: Number of applications by type of applicant 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
Media	0	9	0	7	0	0	0	1
Members of Parliament	0	0	0	0	0	0	0	0
Private sector businesses	0	1	0	0	0	0	0	0
Not for profit organisations or community groups	1	0	0	0	0	0	0	0
Members of the public (application by legal representative)	2	4	0	4	1	0	0	1
Members of the public (other)	9	22	4	2	3	0	0	0

* More than one decision can be made in respect of a particular access application. If so, a recording must be made in relation to each such decision. 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
Personal information applications	10	18	1	3	3	0	0	1
Access applications (other than personal information applications)	1	13	2	10	0	0	0	1
Access applications that are partly personal information applications and partly other	1	5	1	0	1	0	0	0

* A *personal information application* is an access application for personal information (as defined in clause 4 of Schedule 4 to the Act) about the applicant (the applicant being an individual).

Table C: Invalid applications

Reason for invalidity	No of applications
Application does not comply with formal requirements (section 41 of the Act)	2
Application is for excluded information of the agency (section 43 of the Act)	0
Application contravenes restraint order (section 110 of the Act)	0
Total number of invalid applications received	2
Invalid applications that subsequently became valid applications	1

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

	Number of times consideration used*
Overriding secrecy laws	0
Cabinet information	0
Executive Council information	0
Contempt	0
Legal professional privilege	5
Excluded information	0
Documents affecting law enforcement and public safety	0
Transport safety	0
Adoption	0
Care and protection of children	0
Ministerial code of conduct	0
Aboriginal and environmental heritage	0
Information about complaints to Judicial Commission	0
Information about authorised transactions under <i>Electricity Network Assets (Authorised Transactions) Act 2015</i>	0
Information about authorised transaction under <i>Land and Property Information NSW (Authorised Transaction) Act 2016</i>	0

* 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 occasions when application was not successful
Responsible and effective government	33
Law enforcement and security	6
Individual rights, judicial processes and natural justice	36
Business interests of agencies and other persons	14
Environment, culture, economy and general matters	0
Secrecy provisions	0
Exempt documents under interstate Freedom of Information legislation	0

Table F: Timeliness

	No of applications
Decided within the statutory timeframe (20 days plus any extensions)	41
Decided after 35 days (by agreement with applicant)	17
Not decided within time (deemed refusal)	0
Total	58

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

	Decision varied	Decision upheld	Total
Internal review	1	2	3
Review by Information Commissioner*	0	0	0
Internal review following recommendation under section 93 of Act	0	0	0
Review by NCAT	0	0	0
Total	1	2	3

* 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)

	No of applications for review
Applications by access applicants	3
Applications by persons to whom information the subject of access application relates (see section 54 of the Act)	0

Table I: Applications transferred to other agencies under Division 2 of Part 4 of the Act (by type of transfer)

	Number of applications transferred
Agency-initiated transfers	0
Applicant-initiated transfers	0

Sustainability

Disclaimer

In 2024, the University of Sydney was designated as a 'Phase 1' reporting entity under NSW Treasury's planned mandatory climate-related financial disclosure requirements, which are expected to commence in the 2024–25 financial year. As part of our ongoing preparation, the University intends to publish a standalone voluntary climate-related disclosure report in mid-2025. This proactive step reflects our commitment to transparency and accountability on climate-related matters, as well as our intention to refine the necessary processes, address data gaps and enhance readiness ahead of mandatory compliance and reporting.

The University recognises the below disclosure is based on best endeavours and has been delivered ahead of the University's full voluntary disclosure, aligned to Treasury Policy Guideline (TPG24–33) Reporting framework for first year climate-related financial disclosure, later in the year. While there may be limitations to the robustness and consistency of reporting at this stage, this effort demonstrates the University's proactive approach to addressing climate-related risks and opportunities and refining processes in alignment with evolving standards.

Climate-related risks and opportunities

The intensifying impacts of climate change pose acute risks, including extreme weather events such as flooding, bushfires, and heatwaves, which challenge the University's infrastructure resilience, emergency preparedness, and community wellbeing. Chronic stressors like prolonged dry periods and rising temperatures further affect campus biodiversity, research activities, and operational costs. Addressing these risks necessitates coordinated planning and investment to ensure the University is equipped for immediate and long-term climate impacts.

In parallel, the global transition to a low-carbon economy presents regulatory, technological, and market shifts that create both challenges and opportunities. Regulatory changes aimed at reducing emissions will necessitate a more robust approach to emissions tracking, reporting, and reduction. While demanding, these requirements provide an opportunity to enhance operational efficiency, reduce long-term costs, and further align the University's sustainability practices with global best standards. The increasing adoption of renewable energy and emerging technologies positions the University to reinforce its leadership in sustainability-focused education, research, and innovation.

A 2024 Climate Risk and Opportunity Assessment undertaken by the University identified clear strategies to enhance resilience and create value across the University's operations, research and education. Expanding on-site renewable energy generation and improving energy efficiency both reduces emissions and mitigates financial risks. Advancements in emissions-reduction technologies present opportunities to address our renewable

energy conversion goals while fostering industry partnerships and driving innovation, particularly in high-demand STEM fields. Importantly, the assessment underscored the University's pivotal role in shaping the next generation of climate leaders. By developing cutting-edge educational programs and curricula, the University can equip students with the skills and knowledge to tackle environmental challenges, strengthening its reputation as a global leader in sustainability-focused education and research.

In 2024, the University continued to demonstrate leadership in sustainability, ranking second in Australia and 11th globally in the QS World University Rankings for Sustainability.

Key achievements in 2024 included:

- the continued delivery of the University's first renewable energy Power Purchasing Agreement (PPA), which procures 100 percent renewable energy for the majority of our campuses and facilities
- completion of a Climate Scenario Analysis, which assessed the University's vulnerability to various climate hazards and market changes under different future emission scenarios
- further reductions in combined scope 1 and 2 emissions, building on progress made since the 2018–19 financial year baseline* (Table 1)
- continued growth in renewable energy capacity through new on-site solar installations
- continued energy and water efficiency improvements through upgrades, such as campus-wide LED lighting projects and enhanced water-saving technologies like the Hydrowise system

- in the 2023–24 financial year, the University managed 1582.25 tonnes of waste, with 298.46 tonnes recycled, achieving an overall recycling rate of 18.86 percent. Total landfill was 1283.79 tonnes, representing a 32.6 percent reduction from the baseline of 1903.2 tonnes⁵
- successful establishment of the Sydney Net Zero Institute (NZI) as one of the University's multidisciplinary initiatives, fostering cross-disciplinary and external collaborations to advance net zero solutions
- completion of the LEAP (Locate, Evaluate, Assess, Prepare) Assessment aligned with the Taskforce on Nature-related Financial Disclosures (TNFD), which identified key nature-related risks, opportunities, impacts, and dependencies, and prioritised areas for biodiversity improvements in our approach to Sustainability beyond 2025.

Table 1: Energy and emissions*

Financial year	Total energy consumed (Gj)	Total energy produced (Gj)	Scope 1 and 2 emissions (t CO ₂ -e)
2018–19	566,305	3,694	102,993
2019–20	545,752	3,809	99,037
2020–21	525,973	4,498	94,813
2021–22	497,727	4,663	88,225
2022–23	503,254	5,165	82,580**
2023–24	531,278	5,043	82,026 **

* Energy and emissions figures are based on financial year and taken from the University of Sydney's submissions to the National Greenhouse and Energy Reporting (NGER) scheme.

**Scope 2 emissions figures are calculated as per the NGER location-based methodology. The University's renewable energy Power Purchase Agreement (PPA) came into effect in the 2023–23 financial year. Calculating scope 2 emissions using a market-based methodology (which considers the impact of market mechanisms, including PPAs) from this date substantially reduces the University's scope 2 and overall emissions figures.

Modern Slavery Act

The University of Sydney is committed to respecting human rights and taking meaningful action to address modern slavery. We aim to address modern slavery 'beyond compliance,' by contributing to global efforts to eradicate modern slavery through our world-class education, research, partnerships, and due diligence.

In 2024, the University continued to address modern slavery risks, particularly those related to international students and the procurement of goods and services. These two issues were identified as high-risk by the NSW Anti-Slavery Commissioner in October 2023. Separately, in September 2024 the Anti-Slavery Commissioner also communicated the expectation that universities established by NSW legislation complete additional annual reporting on modern slavery due diligence in line with the NSW Guidance on Reasonable Steps (which will be submitted in 2025). Throughout 2024, the University continued to cooperate actively with the Office of the NSW Anti-Slavery Commissioner, including by contributing to working groups and forums.

International students

The University is deeply committed to student safety and wellbeing. Through a person-centred and risk-based approach, the University prioritises students' individual needs, including supporting students who may be at heightened risk of modern slavery.

International students and students who are culturally diverse or from a lower socio-economic background may be more vulnerable to forced labour, forced marriage, debt bondage, trafficking, and deceptive recruitment. This may be due to language or cultural barriers, limited knowledge of Australian work rights, cost of living pressure or family pressure.

Throughout 2024, we enhanced our program of work focused on raising awareness of modern slavery risks, building the capacity of staff and students, and contributing to multi-stakeholder initiatives. Highlights included:

- directly engaging more than 900 students on understanding and mitigating modern slavery risks (including exploitation in the workplace, job scams and forced marriage) through

⁵ In line with previous reporting boundaries, student accommodation waste data includes recycling and general waste but excludes e-waste, batteries, and furniture recycling.

innovative Welcome Festival activations, information fairs, workshops, and pop-up hubs

- fostering student-led and peer-to-peer leadership and mentoring, such as empowering student Peer Support Advisors to play an active and informed role, and by continuing to grow our Student Human Rights Network
- building awareness of modern slavery risks, including regular communication shared through the University international student news channels (reaching over 30,000 international students)
- encouraging all students to complete the University's student online Anti-Slavery awareness module, which has now been voluntarily completed by almost 16,000 students
- developing standard operating procedures for identifying, triaging, and addressing risks to students as part of integrated student wellbeing risk management
- building staff capacity through tailored briefings and online training. More than 18,000 staff have now completed the University's online Anti-Slavery Awareness.

Procurement of goods and services

The University recognises its purchasing practices can have an impact on human rights and modern slavery. We take a risk-based approach to managing modern slavery in our supply chain, moving towards shared responsibility, and focusing on mitigating adverse impacts to people.

During 2024, we continued to enhance and embed modern slavery due diligence across the procurement lifecycle, with a focus on high-risk categories of goods and services. This due diligence involved an ongoing process to take steps to identify, mitigate, address and account for actual or potential modern slavery risks.

Highlights included:

- enhancing risk assessment processes and understanding of how suppliers assess and address risks, including by expanding our modern slavery due diligence toolkit (for example, by developing new tender questions, staff guidance on how to assess responses, modern slavery fact sheets, and revising our modern slavery contract clauses)
- continuing to uplift internal capability to integrate modern slavery due diligence across the procurement lifecycle
- conducting eight in-depth modern slavery risk assessments on high-risk procurement projects, with tailored risk mitigation recommendations
- engaging directly with suppliers on modern slavery related topics, including monitoring contract implementation, building suppliers' modern slavery capacity, requesting information to support worker driven monitoring, and assessing potential incident reports received
- participating in multi-stakeholder and worker-driven initiatives, for example, the Cleaning Accountability Framework and the Electronics Watch factory disclosure process.

For more information, visit:

<https://www.sydney.edu.au/about-us/vision-and-values/modern-slavery.html>

Work health and safety

Throughout 2024, the University consulted with a wide range of stakeholders to develop the concept of a Safety Value Proposition (SVP) – set of clear, actionable safety commitments that enable the development of self-sustaining health and safety behaviours and actions. Moving into 2025 and beyond, this work will thread through all our health, safety and wellbeing systems, processes and key initiatives.

The University shares health and safety information through consultative networks, promoting a culture of support, trust, and accountability. The Health and Safety Consultative Committee met regularly throughout 2024, as did our elected Health and Safety Representatives. Our Specialist and Partnering teams provide expert advice and services to support safe decision-making.

Managing WHS critical risks

The University continued its development of Critical Risk Management in 2024, drafting a suite of support material for the 18 enterprise-level critical risk categories, including a Critical Risk Management Guide, digital training content and information sheets. Critical Control workshops continued in 2024 to build out the Critical Control verification requirements. With underpinning work now well progressed, implementation of the Critical Risk Management approach will commence early in 2025.

Alongside these systemic enhancements, the work to eliminate or reduce critical risks continued with major initiatives such as the program to decommission radiological facilities and manage radioactive waste across various facilities set to complete early in 2025. This 2-year program has seen 15 sites decommissioned, with over 90 percent of radiological liabilities eliminated.

Supporting health and wellbeing

The staff Health and Wellbeing Program 2023–26 continued to evolve in its second year, with significant progress in several initiatives. The Program won the Wayahead workplace wellbeing award and received international recognition at the ISOS Duty of Care Awards.

In 2024, we launched the Leading Wellbeing–People Leader Toolkit, providing practical guides, templates, and activities for people leaders to support health,

prevent harm, and promote thriving. Wellbeing-focused leadership development was offered within the University's Leadership Academy (see page 30), targeting senior and executive leaders. Additionally, 30 percent of our people leaders participated in mental health training, gaining skills to identify, respond, refer and reconnect with those experiencing mental health challenges.

We expanded our psychosocial risk management program, with more areas engaging in comprehensive risk reviews, informing local action plans and contributing to a deeper understanding of systemic themes to be explored in 2025.

We also conducted a thorough procurement process for our Employee Assistance Program provider, resulting in the onboarding of Converge International, which has seen high engagement across the University in its initial months.

Strengthening systems to support health, safety and wellbeing

In 2024, we strengthened our Health and Safety Assurance framework and created a new Audit and Assurance Plan for 2025–28. This plan, developed in consultation with relevant faculties and professional service units (PSUs) and endorsed by UE and Senate's Performance and Risk Committee (PARC) focuses on the University's critical risks and will help generate strategic insights. As part of the 2024 Safety Health and Wellbeing Audit and Assurance Plan, six Health and Safety Management System implementation audits, six risk control and process audits, and three external audits were completed, with the audit findings and actions reported to UE and Senate Performance and Risk Committee.

We also implemented enhancements to our enabling system, Riskware, to make it easier for people to manage hazards, incidents, risks, inspections and audits. In April 2024, we launched a new hazard and incident reporting module across the University. We plan to release Risk Management and Audit modules in 2025.

Compliance rates for mandatory online health and safety induction training remained strong across permanent and fixed-term employees with a 99.2 percent completion rate.

Work health and safety incidents

In 2024, 1563 incidents and hazards were reported via Riskware, the University's online health and safety reporting system. This represents a 12 percent decrease in overall reporting from the previous year. Hazards and near misses accounted for 43 percent of all reports. This decrease was expected due to a refinement of reporting categories enabled by the launch to Riskware R3 to now exclude personal medical events and facilities management issues that do not pose any health and safety implications. The most frequent mechanism of injury reported was 'cut, scratched, stung, or punctured by / with' for both staff and students during 2024.

Staff

Mechanism	Number	% of total
Cut, scratched, stung, or punctured by / with	85	17
Falling, slipping, tripping on / from	83	17
Exposure to tasks requiring / resulting in	63	13

Students

Mechanism	Number	% of total
Cut, scratched, stung, or punctured by / with	113	43
Hitting / being hit by or with	34	13
Falling, slipping, tripping on / from	23	9

Workers compensation

In 2024, 215 incidents of injury were reported to the insurer, with 101 resulting in workers compensation claims. This is a stabilisation in terms of claim numbers (95 in 2023 as at 31 December 2023) however there has been an almost 50 percent increase in psychological claims, 19 in 2024 compared with 10 in 2023. Only 11 claims remain open from 2023, and more than a third of 2024 claims are already closed which is reflective of the shift within the Staff Health Support (SHS) function to prioritise workplace injury management. Physical injuries continue to be the most prevalent workers compensation claim at the University, however psychological claims at just 19 percent of claim numbers account for 40 percent of total gross incurred claims cost. It is this increase in psychological claims that is driving the increased gross incurred cost and higher average cost of claims for 2024 compared to 2023. During 2024, SHS continued to support 133 staff members to recover at work while experiencing personal ill health (PIH), 48 percent of personal ill health cases related to psychological health conditions.

	2024	2023	2022	2021	2020
Total paid V Gross incurred*	\$736,227 V \$1,061,832	\$359,744 V \$526,513	\$242,448 V \$618,446	\$273,625 V \$450,605	\$254,134 V \$689,608
Average time lost (days) per claim*	15.62	15.46	11.01	8.76	4.74
Average cost of claims*	\$10,513	\$5,162	\$10,482	\$6,637	\$8,440
Injuries reported (WC Claims)	101	91	59	58	81
Minimum Premium payable (\$million)	\$2.32M	\$2.10M	\$1.76M	\$1.88M	\$1.62M

*Paid to date v paid + outstanding estimate as at the end of the relevant calendar year

Insurance arrangements

The University has elected to remain in the NSW Loss Prevention and Recovery Workers Compensation Scheme for 2025 and monitor the performance of the new Loss Prevention and Recovery Plus (LPR Plus) scheme introduced by iCare in 2024. LPR Plus is an extension of the current LPR model, offering substantial premium savings for favourable Return to Work (RTW) outcomes and claims cost controlled by closing claims within the 48-month premium period. We saw a 50 percent increase in psychological claims for 2024. These claims traditionally have a high impact on premiums, both from a cost of treatment and duration perspective. The University already benefits from significant premium savings through the LPR model and will again maximise these savings by continuing with a large claims cap of \$500,000. A further review of available insurance models will be undertaken in Q3 2025.

Workforce diversity

We recognise that a diverse workforce is vital to achieving our goals of excellence in teaching and research. The 2032 Strategy emphasises the value of cultivating a University community that mirrors the diversity of the wider society. In 2024, our primary initiatives to strengthen workforce diversity focused on investing in career development, adopting inclusive recruitment practices, and fostering safe, supportive, and welcoming workplaces for all staff.

Aboriginal and Torres Strait

Islander peoples

Aboriginal and Torres Strait Islander Employment Plan 2022-24 and the development of the new *Indigenous Workforce Plan 2025-2032*. Progress has been made in fostering trust, building strong foundations, and enhancing Indigenous staff participation over the life of the *Aboriginal and Torres Strait Islander Employment Plan 2022-2024*. The new *Indigenous Workforce Plan 2025-2032* builds upon the work commenced with the *Aboriginal and Torres Strait Islander Employment Plan 2022-2024* as a key enabler of the *Walanga One Sydney, Many People Strategy*. Key initiatives for 2024 focused on career development and leadership and strengthening our engagements with the local communities, Indigenous businesses and organisations.

In 2024, the workforce participation of Aboriginal and Torres Strait Islander staff slightly increased from 1.16 percent in 2023 to 1.2 percent. The University recognises that it still has significant work to do in this area, and we will continue to make it a high priority to increase our Aboriginal and Torres Strait Islander staff numbers throughout 2025 and beyond. Our key achievements included:

- continuing to roll out *Good Practice Guide workshops* to support senior leaders, managers, supervisors, and human resource professionals to carry out their individual roles in building an inclusive and culturally safe environment
- continuing the *Indigenous Career Development Coaching Program and fund* to support the professional development of Aboriginal and Torres Strait Islander staff across all levels
- administering the 2024 *Aboriginal and Torres Strait Mentoring Program* which consisted of 30 participants (15 mentor-mentee pairs), an increase of 10 participants in 2023

- providing five traineeships through our Aboriginal and Torres Strait Islander traineeship program in partnership with AFL SportsReady.
- supporting Aboriginal and Torres Strait Islander staff to attend external senior and executive leadership programs such as the Executive Indigenous Leadership Program (EILP) and the First People's Leading programs
- supporting the 2024 Aboriginal Sign Language forum and sponsored six external Indigenous conferences and events across Australia including the National Naidoc Awards 2024, The Indigenous Wellbeing Conference, the Cairns Indigenous Art Fair (CIAF), The Nagalya ball & First Nations Law Awards, NSW Koori Knockout and the 2024 COOEE Festival
- celebrating and hosting culturally significant events, including Reconciliation Week, Mabo Day and NAIDOC week
- enhancing staff cultural competence through the National Centre for Cultural Competence's self-paced modules and four in-person
- hosting a 2024 Indigenous Academic showcase for Aboriginal and Torres Strait Islander academics at the University.

Disability Inclusion Action Plan

In 2024, we continued to implement the objectives of our *Disability Inclusion Action Plan (DIAP) 2019-25*, which seeks to enable students and staff with disability to access and participate fully in the life of the University. We signed up to the Hidden Disability Sunflower Initiative to support members of our community with hidden disabilities. In 2024, our key achievements included:

- celebrating the 10-year anniversary of the Disability at Work Network (DAWN)
- participating in the Australian Disability Network (ADN)'s Access and Inclusion Index to benchmark our disability inclusion maturity level
- continuing the development of our Workplace Adjustment Policy and Disability Employment Framework
- hosting 10 internships via the Stepping Into Internship program, in partnership with the Australian Disability Network (ADN)
- raising awareness and celebrating people with disability during Disability Inclusion Week, with a week-long program of events in September 2024

- advancing the professional development of staff with disability through the new Disability Career Development Program in partnership with the Disability Leadership Institute
- enhancing the accessibility of our teaching by providing training and coaching to 500+ educators through *Designing for Diversity* training offerings and workshops
- delivering targeted disability awareness training for managers and student-facing staff
- hosting two one-day research forums on lived-experience in the curriculum and Aboriginal Sign Language
- updating our best practice guidelines for digital accessibility and representation of disability in our marketing and other collateral
- updating our University Building Access Standards to meet and in some area exceed minimum legislative requirements.

Gender equity

We continued to pursue our goal of gender equity by engaging with the Athena Swan/Science in Australia Gender Equity (SAGE) initiative and the Champions of Change Coalition Programs, reporting to the Workplace Gender Equality Agency (WGEA), and supporting the Women at Sydney staff network. Key achievements were as follows:

- Increased representation of women in senior leadership positions and retained strong representation across other senior levels. We also maintained compliance with the WGEA's requirements for the 11th consecutive year, reporting our sixth consecutive reduction in the gender pay gap (now 6.4 percent)
- Re-affirmed our commitment to evidence-based strategic action to drive intersectional gender equity via our long-term participation in the National Athena SWAN SAGE Program. In 2024, we received 4 Cygnet Awards on our pathway to Silver Award status. The Cygnets awarded were Career Progression, Recruitment, LGBTQIA+ progress, Safer Communities. The Silver award accreditation process has human now begun
- The Women at Sydney hosted hybrid events for International Women's Day, National Reconciliation Week, and hosted a conference on Domestic and Family Violence including a panel discussion to mark *16 Days of Activism* and hosted a community service activity for Share the Dignity

- Supported career progression via our Sydney Women's Leadership Program, Sydney Connect mentoring, Positioning for Promotion Program and targeted Equity Fellowships

Cultural diversity

We believe that diversity is essential to the strength and success of our University. In 2024, we reinforced our dedication to promoting and embedding cultural diversity across our workforce through the following activities and achievements.

- We joined the Diversity Council Australia's, Realise. Inspire. Support. Energise. (RISE) Project, an initiative to break down workplace barriers and build pathways to leadership for culturally and racially marginalised (CARM) women across Australia.
- We strengthened our Mosaic Network across all campuses for culturally and linguistically diverse staff through members' meetings, celebrating days of significance, launched the Buddy@Sydney Mosaic Program for new staff and continued research into the lived experience of culturally and linguistically diverse staff.
- We supported the careers and leadership development of culturally diverse women through the Vice-Chancellor's Sponsorship Program.
- We continued the "Say My Name, Say My Pronoun" campaigns as a collaboration between the Mosaic and Pride networks.
- We provided the sixth Dr John Yu Fellowship on cultural diversity and leadership.

LGBTQIA+ (HR)

Our LGBTQIA+ community continues to grow from strength to strength with more specialised and intersectional inclusion initiatives. Queer students continue to be supported through our networks, round tables and SSLO programs. In 2024 we refreshed the University's Pride Network, and with it a range of new LGBTQIA+ initiatives. We appointed three new chairs of the Pride Network and one Deputy Chair who have initiated new structure including sub-committees in research, events, comms and community building.

In 2024, we also:

- participated in the Australian Workplace Equality Index (AWEI), being awarded our third gold accreditation, with an aim to achieve gold status once more in 2025

- continued our partnership with Sydney Gay and Lesbian Mardi Gras as a sponsor and participant in the Mardi Gras Parade for the 9th consecutive year, with plans for our 10th year underway
- raised awareness of LGBTQIA+ Days of Significance, including Wear it Purple Day, IDAHOBIT, Transgender Awareness Week, Transgender Day of Remembrance, and celebrated Lesbian Visibility Day with the first Lesbian Poetry Saloon, which was a huge success
- raised the Pride flag on the Quadrangle clocktower for days of significance to acknowledge our diverse community and raise awareness
- delivered a range of LGBTQIA+ inclusion training programs for staff and students with the support of Pride in Diversity.
- transitioned the Student Support Liaison Officer (SSLO) program to Student Wellbeing and supported them in their first roll out of training
- consulted one-on-one across a range of faculties on LGBTQIA+ inclusion, as demand for inclusive practice grows
- supported Concord Clinic School to establish All Gender Bathrooms for the first time
- established PERKS, for queer academics to share community-focused research
- supported the community and our team through the loss of beloved community member and team member with wellbeing and community connection
- consulted on an ICT project regarding deadnaming in ICT systems affecting both staff and students
- were invited to speak on the intersection of neurodivergence and LGBTQIA+ inclusive events at the national Pride in Practice Conference.

Diversity of University staff

Diversity group	2020	2021	2022	2023	2024
Female	4966	4766	4993	5337	5869
Aboriginal and Torres Strait Islander	86	80	94	110	111
Ethnicity*	748	675	600	1578	2352
People with a disability	132	129	129	146	174

Diversity group	2020	2021	2022	2023	2024
Academic					
Female	1777	1668	1720	1822	1937
Aboriginal and Torres Strait Islander	38	35	40	51	45
Ethnicity*	286	273	249	496	722
People with a disability	58	59	62	64	72
Professional					
Female	3189	3098	3273	3515	3932
Aboriginal and Torres Strait Islander	48	45	54	59	66
Ethnicity*	462	402	351	1082	1630
People with a disability	74	70	67	82	102

*Ethnicity reports on groups of staff who are classified as Non-Anglo Celtic. This replaces the previously reported 'People whose first language was not English'.
 **Sourced from internal University of Sydney data as of 31 March 2024

Indigenous engagement

One Sydney, Many People (OSMP) Strategy 2021-24

The University of Sydney's Deputy Vice-Chancellor (Indigenous Strategy and Services) portfolio leads the One Sydney, Many People (OSMP) Strategy 2021-24, a University-wide initiative that continues to make significant strides in advancing Aboriginal and Torres Strait Islander culture and knowledge within the institution. In 2023, through strategic coordination and focused efforts, the University realised positive gains across various priority areas, including education, workforce development and cultural competency.

Renewing of institutional strategy

The One Sydney, Many People strategy 2021-2024 continues to steer University investment and action. Informed by an independent review in late 2023, the One Sydney, People Sydney strategy is in the process of being renewed following an extensive consultation process where the entire University community came together to design the refreshed strategy. The refreshed strategy is intended to be approved and launched by mid-2025, extending the University's strategic direction and commitments to 2032, providing the longer-term commitment needed to maximise opportunities for Aboriginal and Torres Strait Islander staff and students.

Students and the Gadigal Centre

The University's commitment to supporting Aboriginal and Torres Strait Islander students is evident through various initiatives, including increased enrolment, engagement with key partners, and the provision of scholarships and support programs.

One of the biggest advantages we have on Camperdown Campus for Aboriginal and Torres Strait Islander students is the Gadigal Centre. The Gadigal Centre has significantly expanded its staffing and engagement initiatives since its inception in April 2021. The Centre has seen a surge in Aboriginal and Torres Strait Islander student involvement with over 100 students using the centre each week.

We have achieved significant growth in Aboriginal and Torres Strait Islander undergraduate commencements this year, with greater than 30 percent increase in the number of students commencing in with 132 in 2024 compared to 97 in 2023. Aboriginal and Torres Strait Islander students as a share of our domestic undergraduate coursework cohort increased from

1 percent in 2023 to 1.23 percent in 2024 and the student success rate for Aboriginal and Torres Strait Islander undergraduate students has also increased to 88.8 percent (Semester 1, 2024) from 86.2 percent in 2023. Aboriginal and Torres Strait Islander students as a share of our domestic postgraduate coursework cohort represent 2.1 percent (as of October 2024).

Key to this success has been the efforts in fostering both internal and external relationships. Internally, students have collaborated closely with faculties, student support services, and mental health resources such as Student Wellbeing Services, fostering a supportive environment for their academic and personal needs. Additionally, important initiatives such as ITAS (Indigenous Tutorial Assistance Scheme), which provides academic support and study assistance in one-on-one or small group tutoring, have seen significant engagement, with 4,767 ITAS sessions accessed by students (to October 2024).

Student engagement, enrolment, and achievements

The University is committed to enhancing accessibility to tertiary education for Aboriginal and Torres Strait Islander students through various outreach and transition initiatives. Student engagement, enrolment, and achievements.

The Gadalong (Summer) program targets students in years 10, 11, and 12, fostering participation and nurturing aspirations for higher education.

In 2024, more than 200 students participated in two week- long Gadalong residential programs where students participated in faculty sessions, cultural activities and university experiences accompanied by current University of Sydney Student Ambassadors.

The Tahgara (Winter) program assists Year 12 students in preparing for final exams while fostering connections with University support networks, peers, and faculty, and the Gadigal program offers early conditional admission to students with lower ATAR requirements and enhanced support services. Of the students who attended in 2023, 44 percent were made an offer to study at the University of Sydney and 69 percent of offer holders enrolled.

Extended Bachelor's Program

The Extended Bachelor's Program (EBP) was implemented in 2022 as a key strategic priority under One Sydney, Many People to improve the participation and outcomes of Aboriginal and Torres Strait Islander students. It responds to a trend in Aboriginal and Torres Strait Islander higher education towards a more substantial solution to transitioning students, who require culturally and academically optimal learning conditions, into undergraduate degrees.

Since 2022, there has been a substantial increase of recruitment of students into the EBP. In 2024, 15 students successfully enrolled and commenced their studies at the University through this program, joining 11 who were continuing their studies from previous years.

Aboriginal and Torres Strait Islander workforce

In 2024, the workforce participation of Aboriginal and Torres Strait Islander staff increased from 1.16 percent in 2023 to 1.2 percent. The University recognises that improvement to this statistic required and continues to prioritise increasing these numbers throughout 2025 and beyond.

Good Practice Guide Workshops: Continued workshops to support senior leaders, managers, supervisors, and human resource professionals in creating an inclusive and culturally safe environment.

Indigenous Career Development: Maintained the Indigenous Career Development Coaching Program and fund, supporting the professional development of Aboriginal and Torres Strait Islander staff across all levels.

Mentoring Program: Administered the 2024 Aboriginal and Torres Strait Mentoring Program with 30 participants (15 mentor-mentee pairs), an increase of 10 participants from 2023.

Traineeships: Provided five traineeships through our partnership with AFL Sports Ready.

Leadership Programs: Supported staff in attending external senior and executive leadership programs such as the Executive Indigenous Leadership Program (EILP) and the First People's Leading programs.

Conferences and Events: Sponsored the 2024 Aboriginal Sign Language Forum and six external Indigenous conferences and events, including the

National NAIDOC Awards 2024, the Indigenous Wellbeing Conference, the Cairns Indigenous Art Fair (CIAF), the Nagalya Ball & First Nations Law Awards, NSW Koori Knockout, and the 2024 Cooeee Festival.

Cultural Celebrations: Celebrated noteworthy events, including Reconciliation Week, Mabo Day, and NAIDOC Week.

Cultural Competence: Enhanced staff cultural competence through self-paced modules and four in-person 'Creating Culturally Safe Workspaces' workshops offered by the National Centre for Cultural Competence.

Indigenous Academic Showcase: Hosted a showcase for Aboriginal and Torres Strait Islander academics at the University.

Procurement

In 2024, the University's Indigenous Procurement Strategy, continued to strengthen our relationship with Aboriginal and Torres Strait Islander businesses. Annual spending with Indigenous businesses has increased significantly, from \$831,000 in 2021 to \$3.7 million for the year to end September 2024.

Indigenisation of curricula

To advance the Indigenisation of curricula, the University began targeted projects which continued into 2024. These included:

1. Implementation of the Sydney Law School's amended graduate quality of the Bachelor of Laws and Juris Doctor degrees to ensure that students gain an "understanding of Aboriginal and Torres Strait Islander Peoples' knowledge and perspectives including ongoing effects of colonisation".
2. Expansion of Indigenous Cultural and Intellectual Property (ICIP) informed curricula developed within the Business School.
3. Curriculum mapping in the School of Architecture, Design and Planning and the Faculty of Medicine and Health.

These projects are among a total of 11 initiatives that are having significant impact on how staff understand and approach the Indigenisation of curricula. Projects such as these are laying the foundation upon which Indigenous content, knowledge systems, and worldviews are built into curricula in collaboration and partnership with Aboriginal and Torres Strait Islander communities, Elders, and knowledge holders.

Aboriginal and Torres Strait Islander Protocols:

Indigenous Cultural and Intellectual Property (ICIP) Protocol

The University aspires to maximise First Nations leadership and influence, and respectfully and ethically embed First Nations cultures, languages, and knowledge systems in University practices. The University is also committed to establishing a coordinated approach to Indigenous Strategy and Services through producing a suite of resources that honours, respects, and celebrates First Nations cultures, whilst building confidence and cultural competency amongst all staff and students. Developed in partnership with Terri Janke and Consultants (TJC), a leading expert in the field of Indigenous Cultural and Intellectual Property (ICIP), the University has designed a Protocol which offers a First Nations cultural and legal rights-based standpoint that is situated in national and international law. The Protocol is intended as an overarching document and supportive guide for the University which can be tailored across all faculties and schools and professional areas, aiming for First Nations voices to be amplified across all University activities.

Australian Institute of Aboriginal and Torres Strait Islander Studies (AIATSIS)

The University continues to collaborate with AIATSIS and the University of Queensland in developing the Core: Ethics for Aboriginal and Torres Strait Islander Research. The modules have been trialled by 22 different organisations, with more institutions purchasing licences. We are also working with AIATSIS to digitise the University's Aboriginal and Torres Strait Islander collections to improve Aboriginal and Torres Strait Islander people's awareness and accessibility to our vast collections, and to preserve 286 boxes or 42.6 shelf metres of First Nations materials. To date, 32 boxes have been completed and a further 243 items consisting of 12,616 pages have been consigned. University Archives is also migrating hardcopy guides and audio onto online platforms for easier discoverability, as well as indexing and consolidating metadata.

Aboriginal and Torres Strait Islander Naming Policy

Aboriginal and Torres Strait Islander cultures, including languages, are living, dynamic and evolving. Languages are core to the cultural heritage and identity of Aboriginal and Torres Strait Islander peoples and are intertwined with cultural practices, expressions and knowledge systems. They not only transmit information, but embody it, carrying knowledge and

world views in relation to specific environments, social interactions, and customary laws.

It is through this lens that a whole-of-University naming policy has been developed. In operation, the Aboriginal and Torres Strait Islander Naming Policy establishes minimum consultation standards in circumstances where the University is considering using an Aboriginal or Torres Strait Islander language or name in naming assets. The Policy remains consistent with the work undertaken with cultural protocols and Indigenous Cultural and Intellectual Property (ICIP).

The National Centre for Cultural Competence

The National Centre for Cultural Competence (NCCC) continues to deliver programs which increase the cultural responsiveness and cultural safety of the University. In 2024, 106 staff members completed the Culturally Competent Leadership Program (CCLP) which is designed to increase University leaders' cultural competence across all functions. There has been an increase in efforts to require all staff members to complete the NCCC's online cultural competence modules with 7,200 staff members completing one or more of the modules. As well as cultural competence workshops the NCCC, the Pro Vice-Chancellor, Indigenous (Academic), and Organisational Development partnered to deliver workshops specifically focusing on creating culturally safe workplaces. Other workshops support the implementation of the Aboriginal and Torres Strait Islander Employment Plan 2022-24.

Aboriginal and Torres Strait Islander Philanthropy Strategy

The University's Advancement Portfolio delivered a written Indigenous Philanthropy Strategy in early 2024 and work to increase philanthropic support for Indigenous initiatives continue. The Advancement Portfolio has two dedicated Development staff with the focus on major philanthropic gifts for Aboriginal and Torres Strait Islander students, research, and education. A renewed focus on Aboriginal and Torres Strait Islander alumni has commenced and engagement events with this focus commence in 2025.

Financial performance

Financial performance

A brief summary of the University of Sydney’s statement of financial performance for 2024 is provided in the table below. For detailed reporting on the University’s financial performance, please refer to the Financial Review of 2024 on pages 70 – 80, and the financial statements on pages 91 – 145.

Summary

- The University of Sydney recorded a 2024 operating surplus of \$545.3 million (compared to \$351.8 million for 2023).
- This operating result includes non-recurring items and philanthropic and investment income. Excluding these items, the University recorded an underlying operating loss of \$68.6 million (2023: \$0.2 million loss).
- The underlying loss of \$68.6 million represents the result for the University’s core operations of teaching and research and provides a clearer picture of its financial performance.

Financial review of 2024

Statement of financial performance (Income statement)

The University of Sydney recorded a parent-only operating result for the year ended 31 December 2024 of \$545.3 million (2023: surplus of \$351.8 million).

The 2024 result was driven by an extraordinary level of investment income, largely comprising non-cash income in the form of unrealised gains. The University cannot rely on investment income to fund its core operations as a substantial portion is restricted under the University's philanthropic endowment and investment returns are subject to volatility.

After adjusting for investment income, philanthropic donations and non-recurrent items, the University experienced an underlying loss of \$68.6 million in 2024. While the operating result of \$545.3 million reflects the University's financial performance in accordance with Australian accounting standards, the underlying loss of \$68.6 million represents the result

for the University's core operations of teaching and research and provides a clearer picture of its financial performance.

The University is a not-for-profit entity and re-invests all available revenue into enhancing research and teaching capabilities including through long-term capital expenditure such as the campus improvement program and other strategically important initiatives.

For more detail about the 2024 and 2023 operating results and underlying results, please see the table on page 71.

The operating result reconciles to the underlying result as follows:

	2024	2023	Change	Change
	\$M	\$M	\$M	%
Operating revenue ¹	3,885.3	3,418.5	466.8	13.7
Operating expenses ²	3,340.0	3,066.7	273.3	8.9
Parent operating result per financial statements	545.3	351.8	193.5	55.0
Adjusted for:				
Philanthropic funds ³	(81.2)	(72.2)	(9.0)	(12.5)
Investment returns on philanthropic/endowment funds (realised) ³	(86.3)	(79.0)	(7.3)	(9.2)
Investment returns on philanthropic/endowment funds (unrealised) ³	(106.9)	(30.9)	(76.0)	(246.0)
Interest on undeployed capital and grant funds	(85.4)	(67.7)	(17.7)	(26.1)
Other investment returns (realised) ³	(107.0)	(35.5)	(71.5)	(201.4)
Movement in other invested funds (unrealised) ³	(132.7)	(90.9)	(41.8)	(46.0)
Philanthropic and investment income	(599.5)	(376.2)	(223.3)	(59.4)
Parent underlying margin including non-recurring items	(54.2)	(24.4)	(29.8)	122.1
Non-recurring items:				
Net gain from property sales	(14.4)	-	(14.4)	
Asset write-downs	-	4.9	(4.9)	
Change in asset capitalisation threshold	-	11.9	(11.9)	
Correction of prior period system error	-	7.4	(7.4)	
Parent underlying margin excluding non-recurring items	(68.6)	(0.2)	(68.4)	

¹ For further information, see Section 1 on operating revenue (page 73)

² For further information, see Section 2 on operating expenses (page 76)

³ Figures include internal rate of return and reflect net margin. Certain philanthropic and investment funds are restricted and unavailable for general use.

As reported earlier, the positive operating result disclosed in the financial statements was achieved largely through contributions by the following items which fall outside of the University's core operations:

- **Philanthropic funds:** a large proportion of the philanthropic funds managed by the University must be invested in perpetuity. Under the terms of many of the endowments, some income derived from these investments must be retained to maintain the real value of the endowment and is not therefore available to fund day-to-day operations.
- **Investment funds:** are held in reserve to meet capital requirements for a collateral fund to support the University's borrowing program, provide a backstop against any unforeseen financial shocks and form the core of a Senate-controlled discretionary endowment that may declare an annual dividend to support the University's teaching, research, and social agendas. These reserves also support our obligation to meet employee entitlements and assist in providing accommodation for our students.

Statement of financial position (Balance sheet)

The University's Statement of financial position has been dissected to demonstrate the significant restrictions upon the University's cash balances and other assets. A total of 54 percent of the University's wealth, represented by its Net Assets, cannot be readily applied to support the University's day-to-day operations.

In the table below:

- Tied funds are those funds contributed by external research funding bodies that can only be used for the specific purpose intended by the funder.
- Endowment funds are those restricted purpose funds that are unable to be utilised except for the specific purpose intended by the donors of the funds.
- Future funds are the funds set aside by the University for the specific purpose of providing a backstop for the University's borrowing program, to protect staff entitlements and to shield the University against high revenue concentration risk. They also form the core of a discretionary endowment that, subject to the approval of Senate, provides an annual dividend to be paid to support the University's discretionary activities.

Summary Balance Sheet as at 31 December 2024

	Discretionary University Funds	Tied University Funds	Endowment Funds	Future Funds	Total
Description	\$M	\$M	\$M	\$M	\$M
Assets					
Cash and cash equivalents	187.3	42.2	72.3	96.5	398.2
Receivables and contract assets	149.4	1.1	7.5	11.5	169.5
Other financial assets	1,150.4	548.1	1,490.7	1,565.5	4,754.7
Other non-financial assets	102.9	-			102.9
Superannuation fund receivables	1,072.1	-			1,072.1
Intangible assets	167.7	-			167.7
Total non-property assets	2,829.7	591.4	1,570.5	1,673.5	6,665.2
Liabilities					
Trade and other liabilities	511.6	591.4	8.3	11.4	1,122.8
Borrowings	485.6	-	-	-	485.6
Staff provisions	484.2	-	-	-	484.2
Other provisions	57.0	-	-	-	57.0
Superannuation fund liabilities	1,056.8	-	-	-	1,056.8
Derivative financial instruments	25.4		7.3		32.7
Total liabilities	2,620.7	591.4	15.6	11.4	3,239.1
Net non-property assets	209.1	-	1,554.9	1,662.1	3,426.1
Property, plant and equipment	3,268.1	-	45.8	750.9	4,064.8
Non-current assets held for sale	-	-	-	-	-
Net Assets	3,477.2	-	1,600.7	2,413.0	7,490.9
University unencumbered cash on hand	187.3				
Term deposits (with maturities < 90 days from balance date)	733.4				
Total cash reserve	920.7				
University weekly cash draw	64.6				
Cover	14 weeks				

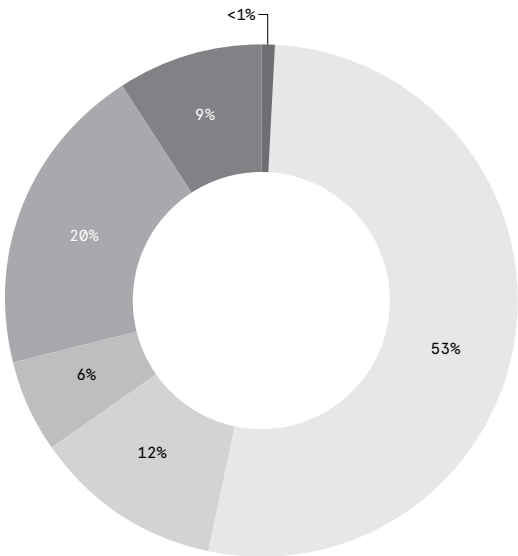
It is important to note that the University's available net non-property assets have a value of \$209.1 million, which is inclusive of the cash reserve of \$920.7 million (including unencumbered cash and term deposits with less than 90 days maturity from the balance date). The cash reserve balance represents cover of 14 weeks' operational costs for the University, based on the University's average cash draw of \$64.6 million per week.

1. Operating revenue

The 2024 operating revenue of \$3,885.3 million was \$466.8 million or 13.7 percent higher than 2023. This was mainly attributable to increased investment income of \$214.3 million underpinned by a 15 percent return for the University’s Long-Term Fund; increased student fees and charges of \$189.4 million driven by increases in international student numbers and fees; and an increase in Commonwealth Government funding of \$43.9 million primarily from the Commonwealth Grant Scheme, NHMRC and the Research Training Program.

The following table and chart show the major components of the reported revenue.

	2024	2023	Change	Change
	\$M	\$M	\$M	%
Income from students (incl HECS-HELP and FEE-HELP)	2,050.2	1,860.8	189.4	10.2
Commonwealth Government operating & capital grants	338.7	317.4	21.3	6.7
Commonwealth research and consultancy activities	477.4	454.8	22.6	5.0
Non-Commonwealth research and consultancy activities	216.5	237.3	(20.8)	(8.8)
NSW Government operating grant	12.4	10.5	1.9	18.1
Income from private sources	790.1	537.7	252.4	46.9
Total	3,885.3	3,418.5	466.8	13.7



1.1 Income from students

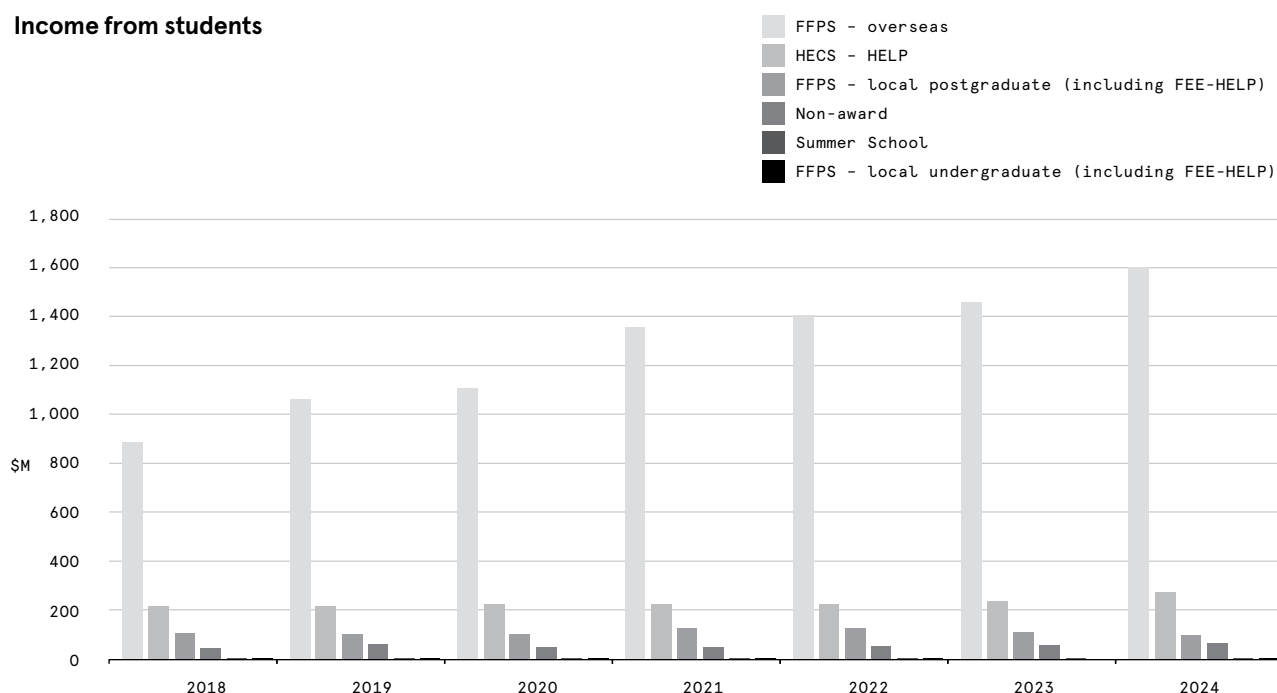
Overseas full fee-paying students (FFPS) continue to provide significant income to the University, and accounted for 78.2 percent of total student income in 2024.

The 2024 growth in income from students of \$189.4 million was mainly attributable to additional course fees generated from FFPS overseas students of \$146.3 million, a year-on-year increase of 10.0 percent, combined with an increase in HECS-HELP student income of \$39.2 million (16.8 percent increase).

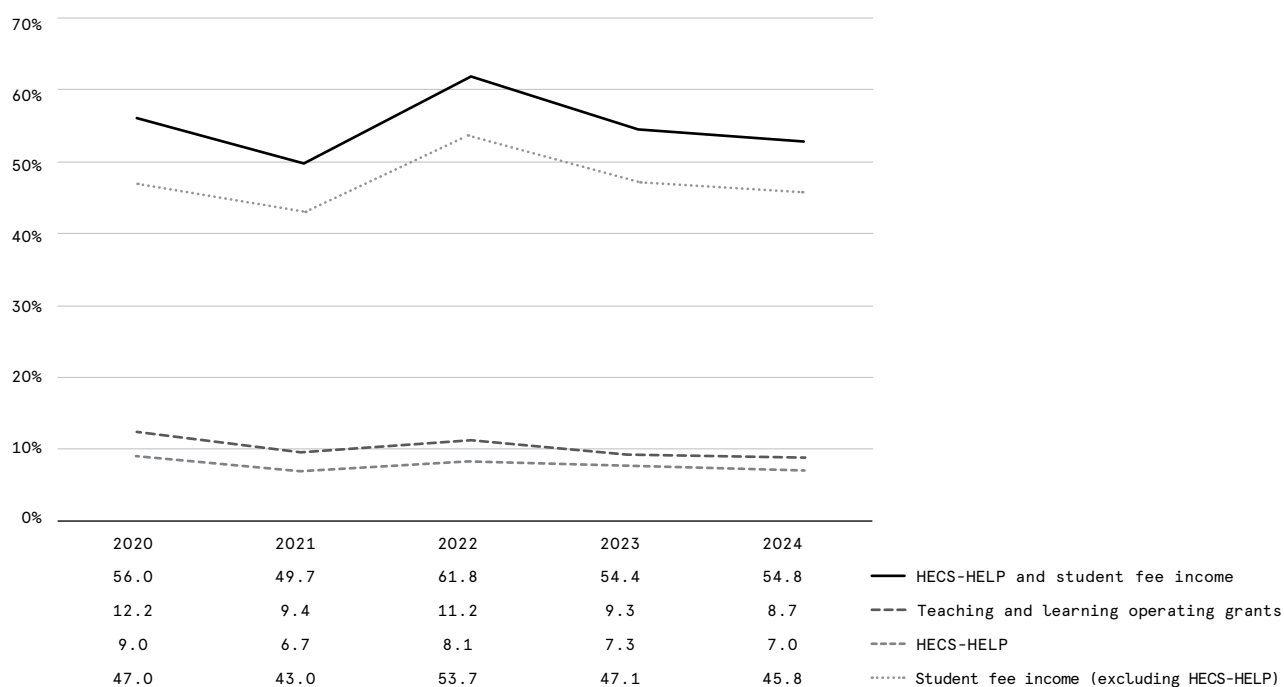
	2024	2023	Change	Change
	\$M	\$M	\$M	%
FFPS - overseas	1,603.0	1,456.7	146.3	10.0
HECS - HELP	272.1	232.9	39.2	16.8
FFPS - local postgraduate (incl FEE-HELP)	99.8	107.3	(7.5)	(7.0)
Non-award	65.8	55.1	10.7	19.4
Summer School	8.3	7.4	0.9	12.2
FFPS - local undergraduate (incl FEE-HELP)	1.2	1.4	(0.2)	(14.3)
Total Income from Students	2,050.2	1,860.8	189.4	10.2

- Income from students
- Commonwealth Government research and consultancy activities
- Non-Commonwealth research and consultancy activities
- Income from private sources
- Commonwealth Government operating & capital grants
- NSW Government operating grant

Income from students



University education revenue sources as a percentage of total revenue



In the five years since 2020, the proportion of revenue received from HECS-HELP and student fee income has decreased from 56.0 percent in 2020 to 52.8 percent in 2024. The dip in 2021 was largely due to the extraordinary investment income performance that year, which was not repeated in 2022 and 2023. In 2024 the University again earned strong investment returns, which diminished the proportionate contribution of HECS-HELP and student fee income (excluding HECS-HELP).

Most of the increase in student fees can be attributed to continued growth in income from overseas full fee-paying students. During the same five-year period funding received from Commonwealth teaching and learning operating grants for local students declined from 12.2 percent to 8.7 percent.

1.2 Commonwealth Government funding

Declining Commonwealth financial support in real terms has continued to intensify pressure on the University and has increased the University's reliance on fee-paying students. In 2024, Commonwealth operating support funding increased by \$21.3 million primarily due to the increased Commonwealth Grant Scheme support in teaching and learning. Commonwealth research funding increased by \$22.6 million mainly attributable to a \$16.6 million increase in the Research Program funding, NHMRC and MRFF program funding.

	2024 \$M	2023 \$M	Change \$M	Change %
Teaching and learning operating grants	338.7	317.4	21.3	6.7
Capital funding	0.0	0.0	0.0	0.0
Commonwealth Government operating & capital grants	338.7	317.4	21.3	6.7
Research program funding	201.2	192.4	8.8	4.6
Australian Research Council	53.7	52.7	1.0	1.9
National Health & Medical Research Council & Medical Research Future Fund	138.2	130.4	7.8	6.0
Other Commonwealth agencies - research	57.0	51.7	5.3	10.3
Other Commonwealth agencies - non-research	27.3	27.6	(0.3)	(1.1)
Commonwealth research funding	477.4	454.8	22.6	5.0
Total Commonwealth funding	816.1	772.2	43.9	5.7

1.3 NSW Government grants

Grants provided by the NSW Government increased by \$8.5 million or 16.8 percent to \$59.0 million in 2024.

	2024 \$M	2023 \$M	Change \$M	Change %
NSW Government operating grants	12.4	10.5	1.9	18.1
NSW Government research grants	46.6	40.0	6.6	16.5
Total NSW Government grants	59.0	50.5	8.5	16.8

1.4 Research and consultancy activities

Income received by the University from research and consultancy activities increased by \$1.8 million or 0.3 percent in 2024. Commonwealth research funding of \$477.4 million represented 68.8 percent of the total funding in this category. Contributions by the Commonwealth Government increased by \$22.6 million, with the reasons explained in section 1.2. Under non-Commonwealth government funding, overseas collaborative research grants were lower than 2023 by \$19.1 million. Foundations and individual research grants were \$10.3 million lower than 2023.

	2024 \$M	2023 \$M	Change \$M	Change %
Commonwealth research funding	477.4	454.8	22.6	5.0
NSW Government research grants	46.6	40.0	6.6	16.5
Industry research grants	22.5	19.2	3.3	17.2
Foundations and individual research grants	69.7	80.0	(10.3)	(12.9)
Local collaborative research funds	10.6	12.5	(1.9)	(15.2)
Overseas collaborative research funds	57.3	76.4	(19.1)	(25.0)
Consultancies	9.8	9.2	0.6	6.5
Non-Commonwealth research and consultancy funding	216.5	237.3	(20.8)	(8.8)
Total research and consultancy income	693.9	692.1	1.8	0.3

1.5 Income from private sources

The major components of this income group were as follows:

	2024 \$M	2023 \$M	Change \$M	Change %
Investment income	518.3	304.0	214.3	70.5
Philanthropic income	81.2	72.2	9.0	12.5
Commercial and other activities	79.4	56.6	22.8	40.3
Contributions from external organisations	47.7	44.8	2.9	6.5
Other fees and charges	63.5	60.1	3.4	5.7
Total income from private sources	790.1	537.7	252.4	46.9

Investment income increased by \$214.3 million, mainly due to the strong performance of the University's medium and long-term investment funds, which produced returns of 9.1 percent and 15.1 percent respectively.

Of the University's \$518.3 million of investment income earned in 2024, \$239.5 million was from unrealised gains (2023: \$66.4 million).

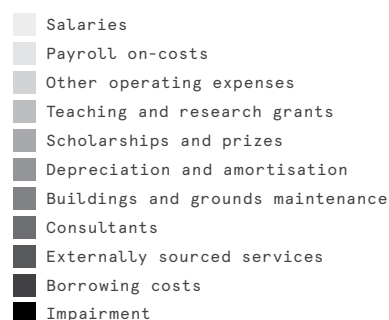
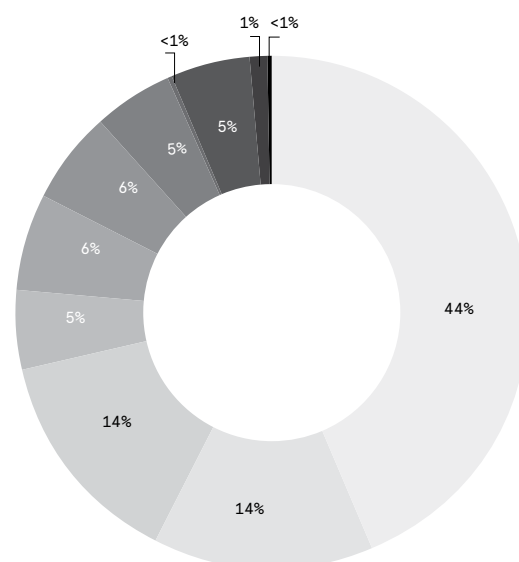
1.6 Philanthropic income pledged

The University continued to receive substantial and valuable support from donors in 2024, raising \$233.1 million in pledged income from 3,231 individual donors (2023: \$157.1 million).

2. Operating expenses

The 2024 operating expenditure of \$3,340.0 million was \$273.3 million, or 8.9 percent higher than in 2023.

	2024 \$M	2023 \$M	Change \$M	Change %
Salaries	1,467.5	1,347.6	119.9	8.9
Payroll on-costs	478.8	438.9	39.9	9.1
Total employee benefits	1,946.3	1,786.5	159.8	8.9
Other operating expenses	454.5	412.5	42.0	10.2
Teaching and research grants	152.7	188.5	(35.8)	(19.0)
Scholarships and prizes	186.3	152.1	34.2	22.5
Depreciation and amortisation	196.7	218.5	(21.8)	(10.0)
Repairs and Maintenance	168.8	117.0	51.8	44.3
Consultants	18.0	12.1	5.9	48.8
Externally sourced services	179.3	153.2	26.1	17.0
Borrowing Costs	24.0	23.4	0.6	2.6
Impairment	13.4	2.9	10.5	362.1
Total non salary expenses	1,393.7	1,280.2	113.5	8.9
Total expenses	3,340.0	3,066.7	273.3	8.9



The major items contributing to the \$273.3 million increase in expenditure in 2024 were:

- A \$159.8 million increase in salaries and payroll on-costs. The increase was mainly the result of the 3.75 percent pay increase under the Enterprise Agreement 2023-2026 together with an uplift in staffing levels and annual leave provisions.
- A \$51.8 million increase in repairs and maintenance mainly driven by an uplift in deferred maintenance activity, primarily related to the car park safety program, façade rectification and roof and gutter safety inspection and repairs.
- A \$42.0 million increase in other operating expenses mainly due to increased expenditure for student agent commissions, impairment of historical student fee debts, travel, utilities, licences and laboratory and medical supplies.
- A \$34.2 million increase in student scholarships mainly driven by growth in high profile programs, strategic demand for Higher Degree Research, sponsored student programs, and other diversity initiatives.
- A \$32.0 million increase in externally sourced services and consultants driven by information and communications technology including non-capitalisable software as a service solutions and an increase across administrative portfolios particularly around student experience programs.

Offset by:

- A \$35.8 million decrease in teaching and research grants mainly driven by reductions in grants under multi-institute agreements, research productivity payments and clinical trial site payments.
- A \$21.8 million decrease in depreciation and amortisation expenditure because 2023 was inflated by one-off items including accelerated depreciation, a correction of a prior period error and a change to the capitalisation threshold.

3. Expenditure on assets

The University continues to commit to a long-term capital expenditure plan to assure its future sustainability. This includes funding for state-of-the-art buildings, information and communication technology and library infrastructure to support the University's core teaching and research activities.

In 2024, the University incurred capital expenditure of \$273.7 million which was \$4.6 million higher than 2023 mainly due to the continuation of the Sydney Biomedical Accelerator capital program.

	2024	2023	Change	Change
	\$M	\$M	\$M	%
Land and buildings	0.0	1.6	(1.6)	(100.0)
Equipment	35.9	45.1	(9.2)	(20.4)
Capital works – software	22.6	21.3	1.3	6.1
Capital works – buildings	185.2	154.4	30.8	19.9
Other	30.0	46.7	(16.7)	(35.8)
Total capital expenditure	273.7	269.1	4.6	1.7

A further \$18.3 million (2023: \$21.3 million) was spent on the replacement of combustible cladding on University buildings. This was posted against the provision for building rectification.

4. Equity

The total equity of the University at 31 December 2024 was \$7,490.9 million, \$602.3 million higher than at 31 December 2023 at the University parent entity level.

	2024	2023	Change	Change
	\$M	\$M	\$M	%
Restricted funds	1,048.5	939.3	109.2	11.6
Reserves	964.2	911.2	53.0	5.8
Retained earnings	5,478.2	5,038.1	440.1	8.7
Total equity	7,490.9	6,888.6	602.3	8.7

The three major components of total equity were as follows.

- **Restricted funds**, which total \$1,048.5 million at 31 December 2024 (2023: \$939.3 million). These are funds with a capital preservation obligation and are quarantined from use to support the University's day-to-day operations.
- **Reserves**, which largely comprise non-cash revaluation adjustments for the University's land and heritage assets. In 2024, there was a net increase of \$53.0 million in the reserves, which arose primarily from the revaluation of commercial properties and heritage assets.
- **Retained earnings** of the University stand at \$5,478.2 million, made up of the initial revaluation reserve of \$1,660.5 million created in 1992 (when the NSW Government transferred the land and buildings to the University) together with the cumulative net operating surpluses generated, excluding reserves, in the periods up to 31 December 2024.

5. Operating statement

	2024 Budget \$'M	2024 Forecast \$'M	2024 Actual \$'M	2025 Budget \$'M
Revenue and income from continuing operations				
Australian Government financial assistance				
Australian Government grants	799.5	835.8	816.2	837.5
HELP - Australian Government payments	279.2	288.5	286.9	305.0
State and local government financial assistance	56.4	59.6	59.0	57.3
Fees and charges	1,680.4	1,768.5	1,776.0	1,781.4
HECS-HELP - student payments	48.7	51.3	50.8	54.8
Investment revenue	228.0	261.1	518.2	255.5
Consultancy and contracts	169.0	182.8	169.8	172.7
Royalties, trademarks and licences	2.9	4.0	4.3	3.7
Other revenue	202.9	186.6	189.3	193.2
Gains/(losses) on disposal of assets	-	12.0	14.8	-
Total income from continuing operations¹	3,467.0	3,650.2	3,885.3	3,661.1
Expenses from continuing operations				
Employee related expenses	1,892.9	1,958.7	1,946.2	2,045.5
Depreciation and amortisation	204.0	198.8	196.7	227.5
Repairs and maintenance	151.3	184.2	168.8	294.9
Borrowing costs	26.4	25.5	24.0	25.0
Impairment of assets	13.3	14.2	13.4	15.9
Grant & scholarship expenses	177.3	190.5	186.3	223.6
Consultants	12.3	13.8	18.0	17.8
Externally sourced services	123.1	138.1	179.3	175.8
Teaching and research grants	194.0	197.8	152.7	180.2
Other expenses	407.8	450.2	454.6	425.6
Total expenses from continuing operations	3,202.4	3,371.7	3,340.0	3,631.8
Operating result before income tax	264.6	278.5	545.3	29.3
Income tax benefit/(expense)	-	-	-	-
Operating result after income tax	264.6	278.5	545.3	29.3
Net result attributable to members of The University of Sydney	264.6	278.5	545.3	29.3

Notes:

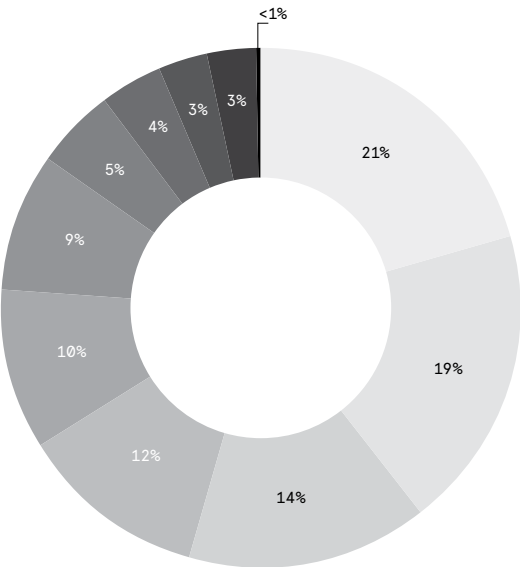
1. Net gain/(loss) on sale of property, plant & equipment.
2. The approved budget/forecast, where possible, has been adjusted above to take account of the year end presentation of accounting adjustments, including fixed asset purchases and depreciation, to provide a meaningful comparison.

6. Investments and investment performance

The Long-Term Fund (LTF) returned 15.1 percent in 2024 (after external manager fees).Listed equities were a major driver of returns in the year, particularly offshore, but private equity and venture capital continued to be becalmed with depressed activity levels stifling valuation changes.

Value as at 31 December 2024: \$3,396 million
Cash flow objective: 4.5 percent per annum
Capital objective: Consumer Price Index (real terms capital preservation)
Total return objective: Consumer Price Index + 4.5 percent after fees

Long Term Fund Asset Allocation as at 31 December 2024

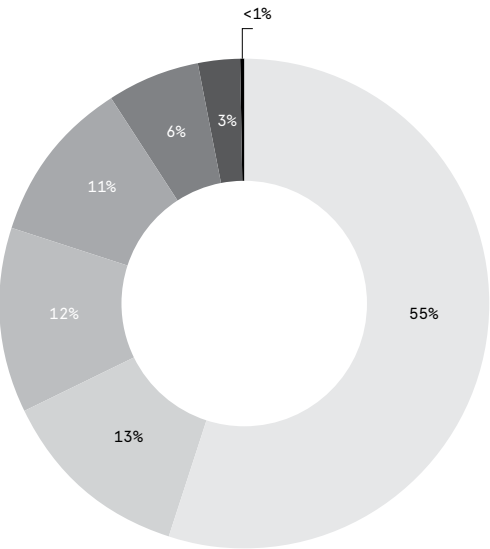


- Private equity
- Overseas shares
- Multi-asset / other investments
- investment grade debt
- Australian shares
- Non-investment grade debt
- Venture Capital
- Managed derivatives
- Cash
- Infrastructure
- Property

Medium Term Fund (MTF)
The University’s Medium-Term Fund (MTF) generated a return of 9.1 percent (after external manager fees) for 2024. The portfolio increased on the back of solid gains from credit and asset backed security positions, which were mainly floating interest rate.

Value as at 31 December 2024: \$134 million
Total return objective: Bloomberg AusBond Bank Bill + 1.5 percent after all fees

Medium Term Fund Asset Allocation as at 31 December 2024



- Investment grade debt
- Non-investment grade debt
- Australian shares
- Cash
- Multi-asset / Other investments
- Overseas shares
- Managed derivatives

7. Summary of land owned by the University

	2024	2023	Change	Change
	\$M	\$M	\$M	%
Teaching and research land	184.1	184.1	0.0	0.0
Student accommodation	108.0	114.5	(6.5)	(5.7)
Commercial land	490.4	460.1	30.3	6.6
Total land	782.5	758.7	23.8	3.1

Teaching and research land

The major teaching and research facilities of the University, located on the Camperdown and Darlington campuses in Sydney, cover a total of 51 hectares. The University has several teaching and research facilities in addition to these premises including:

- Brain and Mind Centre, Mallett Street, Camperdown
- Camden Campus (Faculty of Science)
- Australian Archaeological Institute at Athens and Thessaloniki, Greece
- University-owned and commercially operated farms throughout eastern Australia (covering a total area of approximately 8,535 hectares) which support the teaching and research activities of the Faculty of Science.

The University also occupies a number of sites on long-term leases, licences and agreements in New South Wales including:

- The Plant Breeding Institute at Narrabri and other field stations
- Facilities at University teaching and research hospitals
- Science facilities at the Australian Technology Park at Redfern
- Sydney Conservatorium of Music in central Sydney

Commercial farms

The University operates two commercial farms that support teaching and research activities. These farms, one located on the Liverpool Plains and the other in the Southern Highlands regions of New South Wales, are valued on a fair value basis. In addition, the University retains farmlands in close proximity to the Nancy Bird-Walton International Airport in Western Sydney.

Student housing

The University owns several accommodation properties in the vicinity of the Camperdown, Darlington, Cumberland, Nepean, Camden, and Lismore campuses.

8. Overseas travel

The University incurred \$23.6 million in staff overseas travel expenditure in 2024 (2023: \$21.6 million).

9. Financial statements for subsidiaries

Please refer to note 28 of the Financial Statements for details of the University's subsidiaries.



INDEPENDENT AUDITOR'S REPORT

The University of Sydney

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of The University of Sydney (the University), which comprise the Statement by the Accountable Authority, the Responsible Entities' Declaration, the Income statement and Statement of comprehensive income for the year ended 31 December 2024, the Statement of financial position as at 31 December 2024, 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, the US Department of Education financial responsibility supplemental schedule (Note 37), 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 (GSF regulation)
- 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* (the ACNC Act) and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 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 2024. 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.

Key Audit Matter	How my audit addressed the matter
Provision for employee underpayments	
<p>At 31 December 2024, the University updated its estimated provision for under paid casual staff entitlements to \$62.4 million (\$70.1 million at 31 December 2023). The decrease of \$7.7 million in the provision reflects a \$4.7 million decrease due to updated estimates and \$3.0 million remediation payments made during 2024.</p> <p>I considered this to be a key audit matter because of the extent of significant management judgements underpinning key assumptions used to estimate the liabilities.</p> <p>Further information on the liabilities is included in Note 21 'Provisions'.</p>	<p>Key audit procedures included the following:</p> <ul style="list-style-type: none"> • assessing the reasonableness of the methodology and key assumptions adopted in estimating the provision • obtaining the underpayments calculation from management and assessing the completeness and mathematical accuracy of the data used in the calculation • examining a sample of actual payments made to confirm their validity and accuracy • assessing the sufficiency and appropriateness of management's provision against the requirements of applicable Australian Accounting Standards • assessing the adequacy of the financial statement disclosures against the requirements of applicable Australian Accounting Standards.
Fair value assessment of property, plant and equipment	
<p>At 31 December 2024, the University reported \$4.1 billion in property, plant and equipment.</p> <p>In 2024, the University recorded a net revaluation increment of \$53.0 million.</p> <p>I considered this to be a key audit matter because of the:</p> <ul style="list-style-type: none"> • financial significance of property, plant and equipment to the University's financial position • extent of significant management judgements underpinning key assumptions used in the fair value assessment process • judgement and complexities associated with the application of AASB 13 'Fair Value Measurement'. <p>Further information on the fair value measurement of property, plant and equipment is included in Note 16 'Property, plant and equipment' and Note 33 'Fair value measurement'.</p>	<p>Key audit procedures included the following:</p> <ul style="list-style-type: none"> • assessing the competence, capability and objectivity of management's independent valuers • assessing the accuracy and completeness of assets included in the fair value assessment • assessing the appropriateness of the methodology used and the key assumptions and judgements adopted • agreeing valuation amounts to the reported financial statement balances • assessing the sufficiency and appropriateness of management's fair value assessment against the requirements of applicable Australian Accounting Standards • assessing the adequacy of the financial statement disclosures against the requirements of applicable Australian Accounting Standards.

Key Audit Matter	How my audit addressed the matter
Valuation of defined benefit superannuation and long service leave liabilities	
<p>At 31 December 2024, the University reported:</p> <ul style="list-style-type: none"> defined benefit superannuation liabilities totalling \$1.1 billion employee long service leave liabilities totalling \$290.7 million. <p>I considered this to be a key audit matter because:</p> <ul style="list-style-type: none"> the defined benefit superannuation and long service leave liabilities are financially significant to the University's financial position 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 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 the value of the liabilities is sensitive to minor changes in key valuation inputs. <p>Further information on the valuation of defined benefit superannuation and long service leave liabilities is included in Note 21 'Provisions' and Note 27 'Defined benefit plans'.</p>	<p>Key audit procedures included the following:</p> <ul style="list-style-type: none"> assessing the key controls supporting the data used in the models assessing the completeness and mathematical accuracy of the data used in the models obtaining 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"> competence and capability of management's independent experts appropriateness of the models reasonableness of key assumptions used reasonableness of the reported liability balances assessing the adequacy of the financial statement disclosures against the requirements of applicable Australian Accounting Standards.
Valuation of other financial assets (investments)	
<p>At 31 December 2024, the University held non-current investments of \$3.4 billion measured at fair value. The University's non-current investments are managed by external fund managers and a contracted services organisation.</p> <p>I considered this to be a key audit matter because:</p> <ul style="list-style-type: none"> of the significance of the balance to the University's financial position the University holds a portfolio of assets classified as 'Level 3' according to the fair value hierarchy under Australian Accounting Standards (i.e. where significant unobservable inputs are used in the valuation). The University's Level 3 assets of \$1.7 billion include unlisted unit trusts and unlisted equities. Assessing the fair value of these assets requires judgment as the valuation inputs are not based on observable market transactions or other readily available market data of the degree of judgement and estimation uncertainty associated with the valuation. <p>Further information on investments is included in Note 15 'Other financial assets' and Note 33 'Fair value measurement'.</p>	<p>Key audit procedures included the following:</p> <ul style="list-style-type: none"> evaluating the design of relevant key controls over investments, and assessing on a sample basis whether these controls were implemented effectively confirming the existence and completeness of balances at 31 December 2024 with external counterparties for unit trusts and equities assets, obtaining valuation confirmations directly from the external fund managers and assessing the reliability of the information received assessing the adequacy of the financial statement disclosures against the requirements of applicable Australian Accounting Standards.

University Senate's Responsibilities for the Financial Statements

The University Senate is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act, GSF Regulation, the ACNC Act and the 'Financial Statement Guidelines for Australian Higher Education Providers for the 2024 Reporting Period'. The University Senate's responsibility also includes such internal control as the University Senate 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 Senate 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/5fkcyssek/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 the Accountable Authority 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
 - the 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.



Nicky Rajani
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

26 March 2025
SYDNEY



To the Vice-Chancellor
The University of Sydney

Auditor's Independence Declaration

As auditor for the audit of the financial statements of The University of Sydney for the year ended 31 December 2024, I declare, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, which appears to read "Nicky Rajani".

Nicky Rajani
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

26 March 2025
SYDNEY

Professor Mark Scott AO,
Vice-Chancellor and President

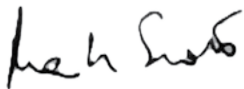
22 March 2025

RESPONSIBLE ENTITIES' DECLARATION

In accordance with a resolution of the Senate of The University of Sydney dated 4 February 1991, we state that in the responsible entities' opinion:

- a) there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- b) the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulations 2022*.



Professor Mark Scott AO
Vice-Chancellor and President



Karen Moses
Chair, Finance and Audit Committee

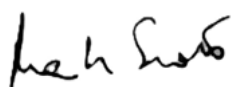
Professor Mark Scott AO,
Vice-Chancellor and President

22 March 2025

STATEMENT BY THE ACCOUNTABLE AUTHORITY

In accordance with a resolution of the Senate of The University of Sydney dated 4 February 1991 and section 7.6(4) of the *Government Sector Finance Act 2018* (the Act), we state that to the best of our knowledge and belief:

1. The financial statements present fairly The University of Sydney's (the University) financial position, financial performance and cash flows.
2. The financial statements have been prepared in accordance with the Australian Accounting Standards and the applicable requirements of the Act, the *Government Sector Finance Regulation 2024*, the "Financial Statement Guidelines for Australian Higher Education Providers for the 2024 Reporting Period" issued by the Australian Government Department of Education.
3. We are not aware of any circumstances which would make any details included in the financial statements to be misleading or inaccurate.
4. There are reasonable grounds to believe that the University will be able to pay its debts as and when they fall due.
5. The amount of Australian Government financial assistance expended during the reporting period was for the purposes for which it was granted, and the University has complied with applicable legislation, contracts, agreements, and program guidelines in making expenditure.
6. The University charged Student Services and Amenities Fees strictly in accordance with the *Higher Education Support Act 2003* (HESA) and the Administration Guidelines made under HESA. Revenue from the fee was spent strictly in accordance with HESA and only on services and amenities specified in subsection 19-38(4) of the Act.



Professor Mark Scott AO
Vice-Chancellor and President



Karen Moses
Chair, Finance and Audit Committee

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and President
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THE UNIVERSITY OF
SYDNEY

2024 Annual Financial Statements

	Financial statements	Page
	Income statement	91
	Statement of comprehensive income	92
	Statement of financial position	93
	Statement of changes in equity	94
	Statement of cash flows	95
Note	Contents of the notes to the financial statements	Page
1	Summary of material accounting policy information	96
	Revenue	
2	Revenue and income from continuing operations	98
3	Australian Government financial assistance including Australian Government loan programs (HELP)	100
4	State and local government financial assistance	100
5	Fees and charges	101
6	Investment revenue and income	101
7	Consultancy and contracts fee	102
8	Other revenue and income	102
9	Gain/(loss) on disposal of assets	102
	Expenses	
10	Employee-related expenses	103
11	Other expenses	103
	Assets	
12	Cash and cash equivalents	104
13	Receivables and contract assets	104
14	Non-current assets held for sale	106
15	Other financial assets	106
16	Property, plant, and equipment	108
17	Intangible assets	113
18	Other non-financial assets	114
	Liabilities	
19	Trade and other liabilities	115
20	Borrowings	116
21	Provisions	118
	Equity	
22	Reserves	120
	Disclosure notes	
23	Key management personnel disclosures	121
24	Remuneration of auditors	122
25	Commitments	122
26	Contingencies	123
27	Defined benefit plans	123
28	Related parties	128
29	Joint operations	128
30	Investments accounted for using the equity method	129
31	Reconciliation of net result after income tax to net cash provided by/ (used in) operating activities	130
32	Financial risk management	131
33	Fair value measurement	135
34	Events occurring after the end of the reporting period	138
35	Other accounting policies	139
36	Acquittal of Australian Government financial assistance	140
37	US Department of Education financial responsibility supplemental schedule	144

The University of Sydney
Income statement
for the year ended 31 December 2024

		Economic entity (Consolidated)		Parent entity (University)	
		2024	2023	2024	2023
	Notes	\$'000	\$'000	\$'000	\$'000
Revenue and Income from continuing operations					
Australian Government financial assistance					
Australian Government grants	3(a)	816,158	772,196	816,158	772,196
HELP - Australian Government payments	3(b)	286,943	267,080	286,943	267,080
State and local government financial assistance	4	58,967	50,469	58,967	50,469
Fees and charges	5	1,776,013	1,612,457	1,776,013	1,612,457
HECS-HELP - student payments		50,836	41,413	50,836	41,413
Investment revenue	6	228,965	183,257	228,965	183,257
Consultancy and contract fees	7	169,801	197,326	169,801	197,326
Royalties, trademarks and licences		4,272	3,011	4,272	3,011
Other revenue	8	189,323	168,671	189,323	168,671
Gain on disposal of assets	9	14,651	1,847	14,651	1,847
Share of profit on investments accounted for using the equity method		4,448	1,009	0	0
Total other investment income	6	289,374	120,772	289,374	120,772
Total revenue and income from continuing operations		3,889,751	3,419,508	3,885,303	3,418,499
Expenses from continuing operations					
Employee-related expenses	10	1,946,288	1,786,498	1,946,288	1,786,498
Depreciation and amortisation	16/17	196,733	218,544	196,733	218,544
Repairs and maintenance		168,811	116,997	168,811	116,997
Borrowing costs		23,990	23,368	23,990	23,368
Impairment of assets		13,425	2,892	13,425	2,892
Grant and scholarship expenses		186,297	152,139	186,297	152,139
Consultants		18,008	12,129	18,008	12,129
Externally sourced services		179,307	153,148	179,307	153,148
Teaching and research grants		152,654	188,536	152,654	188,536
Other expenses	11	454,518	412,479	454,518	412,479
Total expenses from continuing operations		3,340,031	3,066,730	3,340,031	3,066,730
Net result before income tax from continuing operations		549,720	352,778	545,272	351,769
Less: Income tax (benefit)/expense		0	0	0	0
Net result after income tax from continuing operations		549,720	352,778	545,272	351,769
Net result attributable to members of The University of Sydney		549,720	352,778	545,272	351,769

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

The University of Sydney
Statement of comprehensive income
for the year ended 31 December 2024

	Notes	Economic entity (Consolidated)		Parent entity (University)	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Net result after income tax from continuing operations		549,720	352,778	545,272	351,769
Items that will not be reclassified to profit or loss					
Gain on revaluation of property, plant and equipment	16	52,951	44,913	52,951	44,913
Net actuarial gains recognised in respect of defined benefit plans		4,117	4,026	4,117	4,026
Total		57,068	48,939	57,068	48,939
Total other comprehensive income		57,068	48,939	57,068	48,939
Total comprehensive income		606,788	401,717	602,340	400,708
Total comprehensive income attributable to members of The University of Sydney		606,788	401,717	602,340	400,708

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

The University of Sydney
Statement of financial position
as at 31 December 2024

		Economic entity (Consolidated)		Parent entity (University)	
		2024	2023	2024	2023
	Notes	\$'000	\$'000	\$'000	\$'000
ASSETS					
Current assets					
Cash and cash equivalents*	12	398,234	364,357	398,234	364,357
Receivables and contract assets	13	266,058	306,875	267,017	306,875
Other financial assets*	15	1,390,526	1,185,045	1,390,526	1,185,045
Non-current assets held for sale	14	0	2,560	0	2,560
Other non-financial assets	18	64,490	73,831	64,490	73,831
Total current assets		2,119,308	1,932,668	2,120,267	1,932,668
Non-current assets					
Receivables and contract assets	13	974,647	1,076,481	974,647	1,076,481
Other financial assets***	15	3,362,149	2,932,895	3,364,160	2,932,895
Property, plant and equipment	16	4,064,797	3,949,809	4,064,797	3,949,809
Intangible assets	17	173,875	170,577	167,746	164,448
Other non-financial assets***	18	8,840	5,635	38,456	34,250
Investments accounted for using the equity method		46,743	38,634	0	0
Total non-current assets		8,631,051	8,174,031	8,609,806	8,157,883
Total assets		10,750,359	10,106,699	10,730,073	10,090,551
LIABILITIES					
Current liabilities					
Trade and other liabilities**	19	1,122,453	989,253	1,122,763	989,253
Borrowings	20	215,821	14,613	215,821	14,613
Derivative financial instruments*		32,732	39,447	32,732	39,447
Provisions	21	541,931	522,908	541,931	522,908
Total current liabilities		1,912,937	1,566,221	1,913,247	1,566,221
Non-current liabilities					
Borrowings	20	269,788	474,339	269,788	474,339
Provisions	21	1,056,112	1,161,405	1,056,112	1,161,405
Total non-current liabilities		1,325,900	1,635,744	1,325,900	1,635,744
Total liabilities		3,238,837	3,201,965	3,239,147	3,201,965
Net assets		7,511,522	6,904,734	7,490,926	6,888,586
EQUITY					
Parent entity interest					
Restricted funds****		1,048,535	939,262	1,048,535	939,262
Reserves	22	965,477	912,526	964,164	911,213
Retained earnings**		5,497,510	5,052,946	5,478,227	5,038,111
Total equity		7,511,522	6,904,734	7,490,926	6,888,586

* The comparative amounts against Cash and cash equivalents, current Other financial assets and Derivative financial instruments have been restated due to a reclassification. See Note 12 and Note 15 for details.

** The comparative amount against Trade and other liabilities and Retained earnings have been restated due to a prior period adjustment. See Note 1(d) for details.

*** The comparative amounts against Other financial assets and Other non-financial assets have been restated due to a reclassification. See Note 15 and 18 for details.

**** Restricted funds are those funds with a capital preservation obligation.

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

**Statement of changes in equity
for the year ended 31 December 2024**

	Economic entity (Consolidated)				Parent entity (University)			
	Restricted funds*	Reserves	Retained earnings	Total	Restricted funds*	Reserves	Retained earnings	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2023								
Balance at 1 January 2023	889,516	867,613	4,752,755	6,509,884	889,516	866,300	4,738,929	6,494,745
Prior period correction**	0	0	(6,867)	(6,867)	0	0	(6,867)	(6,867)
Balance at 1 January 2023	889,516	867,613	4,745,888	6,503,017	889,516	866,300	4,732,062	6,487,878
Net result after income tax from continuing operations	49,746	0	303,032	352,778	49,746	0	302,023	351,769
Gain on revaluation of property, plant and equipment	0	44,913	0	44,913	0	44,913	0	44,913
Actuarial gain on defined benefit plans	0	0	4,026	4,026	0	0	4,026	4,026
Total comprehensive income	49,746	44,913	307,058	401,717	49,746	44,913	306,049	400,708
Balance at 31 December 2023	939,262	912,526	5,052,946	6,904,734	939,262	911,213	5,038,111	6,888,586

1(d)

	Economic entity (Consolidated)				Parent entity (University)			
	Restricted funds*	Reserves	Retained earnings	Total	Restricted funds*	Reserves	Retained earnings	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2024								
Balance at 1 January 2024	939,262	912,526	5,052,946	6,904,734	939,262	911,213	5,038,111	6,888,586
Net result after income tax from continuing operations	109,273	0	440,447	549,720	109,273	0	435,999	545,272
Gain on revaluation of property, plant and equipment	0	52,951	0	52,951	0	52,951	0	52,951
Actuarial gain on defined benefit plans	0	0	4,117	4,117	0	0	4,117	4,117
Total comprehensive income	109,273	52,951	444,564	606,788	109,273	52,951	440,116	602,340
Balance at 31 December 2024	1,048,535	965,477	5,497,510	7,511,522	1,048,535	964,164	5,478,227	7,490,926

* Restricted funds are those funds with a capital preservation obligation.

** Refer to Note 1(d)

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

The University of Sydney
Statement of cash flows
for the year ended 31 December 2024

	Notes	Economic entity (Consolidated)		Parent entity (University)	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Cash flows from operating activities					
Australian Government grants		1,159,843	1,096,674	1,159,843	1,096,674
State and local government grants		52,122	48,472	52,122	48,472
HECS-HELP student payments		50,836	41,413	50,836	41,413
Receipts from student fees and other customers (inclusive of GST)		2,412,327	2,132,644	2,412,327	2,132,644
Dividends received		125,193	96,002	125,193	96,002
Interest received		97,515	75,002	97,515	75,002
Interest and other costs of finance		(18,813)	(18,474)	(18,813)	(18,474)
Payments for low value leases		(1,630)	(1,609)	(1,630)	(1,609)
Payments for employee-related expenses		(1,986,190)	(1,802,968)	(1,986,190)	(1,802,968)
Payments to suppliers (inclusive of GST)		(1,243,117)	(1,092,013)	(1,243,117)	(1,092,013)
Net cash provided by operating activities	31	648,086	575,143	648,086	575,143
Cash flows from investing activities					
Proceeds from sale of financial assets***		2,878,109	2,641,324	2,878,109	2,641,324
Proceeds from sale of property, plant and equipment and intangibles		34,693	7,006	34,693	7,006
Payments to acquire property, plant and equipment and intangibles		(273,705)	(269,105)	(273,705)	(269,105)
Payments for financial assets***		(3,235,817)	(2,866,026)	(3,235,817)	(2,866,026)
Net cash (used in) investing activities		(596,720)	(486,801)	(596,720)	(486,801)
Cash flows from financing activities					
Payment of principal portion of lease liabilities	20	(17,097)	(14,432)	(17,097)	(14,432)
Net cash (used in) financing activities		(17,097)	(14,432)	(17,097)	(14,432)
Net increase/(decrease) in cash and cash equivalents		34,269	73,910	34,269	73,910
Cash and cash equivalents at beginning of financial year**	12	364,357	290,425	364,357	290,425
Effects of exchange rate changes on cash and cash equivalents		(392)	22	(392)	22
Cash and cash equivalents at end of the financial year**	12	398,234	364,357	398,234	364,357
Financial facilities and balances	32 (d)				
Non-cash financing activities*	31				

*The University of Sydney does not have any non-cash investing activities.

**The comparative amounts against Cash and cash equivalents and current Other financial assets have been restated due to a reclassification. See Note 12 for details.

***The comparative amounts against Proceeds from sale of financial assets and payments for financial assets have been restated due to the Cash and cash equivalents reclassification noted above.

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

1 Summary of material accounting policy information

The material accounting policy information adopted in the preparation of these financial statements is set out below and where applicable throughout the notes to the accounts. This can be identified in the text body as italicised text. These policies have been consistently applied for all years reported, unless otherwise stated.

The principal address of The University of Sydney is: The University of Sydney, NSW, 2006.

The financial statements were authorised for issue, under the delegation of the Senate, on 22 March 2025.

(a) Basis of preparation

These financial statements represent the audited general purpose financial statements of The University of Sydney (the 'University'). They have been prepared on an accrual accounting basis in accordance with Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board, the requirements of the Higher Education Support Act 2003 (Financial Statement Guidelines), the Government Sector Finance Act 2018, the Government Sector Finance Regulation 2024, the Australian Charities and Not-for-profits Commission Act 2012, and the Australian Charities and Not-for-profits Commission Regulation 2022.

These financial statements include separate financial statements for The University of Sydney as the parent entity and consolidated entity consisting of The University of Sydney and its controlled entities. They are presented in Australian dollars which is the University's functional and presentation currency.

The University of Sydney applies Tier 1 reporting requirements.

(i) Compliance with International Financial Reporting Standards (IFRS)

The University of Sydney is a not-for-profit entity and these financial statements have been prepared on that basis. Some requirements of the Australian Accounting Standards applicable to not-for-profit entities are inconsistent with IFRS.

(ii) Historical cost convention

These financial statements have been prepared under the historical cost convention, except for livestock, other debt and equity financial assets (including derivative instruments) that have been measured at fair value through profit or loss, commercial land, buildings and infrastructure and heritage assets.

(iii) Critical accounting estimates

The preparation of these financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the University's accounting policies. The estimates and underlying assumptions are reviewed on an ongoing basis. All significant estimates or assumptions made in the preparation of the financial statements are described in the relevant accounting policy notes. These are listed below:

- i) Note 3 - Australian Government financial assistance including Australian Government loan program (HELP)
- ii) Note 4 - State and local government financial assistance
- iii) Note 7 - Consultancy and contract fees
- iv) Note 16 - Property, plant and equipment
- v) Note 19 - Trade and other liabilities
- vi) Note 20 - Borrowings
- vii) Note 21 - Provisions
- viii) Note 27 - Defined benefit plans
- ix) Note 33 - Fair value measurement
- (iv) Rounding amounts

Amounts in the financial statements and notes to the financial statements have, unless otherwise stated, been rounded to the nearest thousand dollars.

(v) Comparative amounts

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

(vi) Foreign currency transactions and balances

Foreign currency transactions are translated into Australian currency at rates of exchange prevailing at the dates of the transaction. Amounts receivable and payable in foreign currency at reporting date are translated at the rates of exchange prevailing on that date. Exchange differences relating to amounts payable and receivable in foreign currencies are brought to account as exchange gains or losses in the income statement.

(vii) Income tax

The University is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

1 Summary of material accounting policy information (continued)

(b) Basis of consolidation

The consolidated financial statements represent the financial statements of the parent entity, being The University of Sydney, and the assets, liabilities and results of all entities it controlled in accordance with AASB 10 Consolidated Financial Statements at the end of or during the financial year, and are together referred to as the consolidated entity. Control is established when the parent is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

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

Intercompany transactions, balances and unrealised gains on transactions between group entities are eliminated. Where necessary, accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the University.

A list of controlled entities is contained in Note 28(b) to the financial statements.

(c) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the item of 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 ATO is included as a current asset or liability in the Statement of financial position.

Cash flows are included in the Statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which are recoverable from or payable to the ATO are classified as operating cash flows.

(d) Correction of prior period adjustment

The University made a prior period adjustment to defer \$6.9m in donations received to acquire or construct a non-financial asset.

This has been applied retrospectively to the year ended 31 December 2023 opening balance of retained earnings in accordance with AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors.' The table below summarises the above corrections:

	Economic entity (Consolidated)			Parent entity (University)		
	Balance as at 31 December 2023 \$'000	Adjustment \$'000	Balance restated as at 31 December 2023 \$'000	Balance as at 31 December 2023 \$'000	Adjustment \$'000	Balance restated as at 31 December 2023 \$'000
Statement of Financial Position						
Liabilities						
Current trade and other liabilities	982,386	6,867	989,253	982,386	6,867	989,253
Equity						
Retained earnings	5,059,813	(6,867)	5,052,946	5,044,978	(6,867)	5,038,111

The University of Sydney
Notes to the financial statements
for the year ended 31 December 2024
(continued)

2 Revenue and income from continuing operations

(a) Disaggregation of revenue and income from continuing operations*

Economic entity (Consolidated) and Parent entity (University)

The University derives revenue and income from:

2024	Australian Government financial assistance \$'000	State and local government financial assistance \$'000	Fees and charges \$'000	HECS-HELP - student payments \$'000	HECS-HELP Government payments \$'000	Consultancy and contracts \$'000	Royalties, trademarks and licences \$'000	Donations and bequests \$'000	Other \$'000	Total revenue from contracts with customers \$'000	Total income of not-for-profit entities \$'000
Revenue and income streams											
Course fees and charges											
Domestic undergraduate students	0	0	1,580	50,836	225,048	0	0	0	0	277,464	0
Onshore overseas undergraduate students	0	0	671,126	0	0	0	0	0	0	671,126	0
Domestic postgraduate students	0	0	38,009	0	61,895	0	0	0	0	99,904	0
Onshore overseas postgraduate students	0	0	931,922	0	0	0	0	0	0	931,922	0
Continuing education	0	0	14,726	0	0	0	0	0	0	14,726	0
Other course fees and charges	0	0	36,226	0	0	0	0	0	0	36,226	0
Total course fees and charges	0	0	1,693,589	50,836	286,943	0	0	0	0	2,031,368	0
Research income	249,822	58,967	0	0	0	160,016	0	48,505	8,728	436,176	89,862
Recurring government grants	529,886	0	0	0	0	0	0	0	0	0	529,886
Non-course fees and charges											
Student residences	0	0	33,848	0	0	0	0	0	0	33,848	0
Student amenities	0	0	18,919	0	0	0	0	0	0	18,919	0
Other	0	0	29,657	0	0	0	0	0	0	29,657	0
Total Non-Courses fees and charges	0	0	82,424	0	0	0	0	0	0	82,424	0
Other											
Royalties, trademarks and licences	0	0	0	0	0	0	4,272	0	0	4,272	0
Other	36,450	0	0	0	0	9,784	0	32,653	99,437	64,245	114,079
Total Other	36,450	0	0	0	0	9,784	4,272	32,653	99,437	68,517	114,079
Total revenue from contracts with customers	261,085	52,622	1,776,013	50,836	286,943	144,434	4,272	2,055	40,226	2,618,486	0
Total income of not-for-profit entities	555,073	6,345	0	0	0	25,367	0	79,103	67,939	0	733,827
Total revenue and income	816,158	58,967	1,776,013	50,836	286,943	169,801	4,272	81,158	108,165	2,618,486	733,827

*The above table excludes investment revenue, other investment income, gain on disposal of assets and share of profit on investments accounted for using the equity method.

2 Revenue and income from continuing operations (continued)

Disaggregation of revenue and income from continuing operations*

2023	Economic entity (Consolidated) and Parent entity (University)											Total revenue from contracts with customers \$'000	Total income of not-for-profit entities \$'000
	Australian Government financial assistance \$'000	State and local government financial assistance \$'000	Fees and charges \$'000	HECS- HELP- student payments \$'000	HECS-HELP Government payments \$'000	Consultancy and contracts \$'000	Royalties, trademarks and licences \$'000	Donations and bequests \$'000	Other \$'000				
Revenue and income streams													
Course fees and charges													
	0	0	1,847	41,413	195,217	0	0	0	0	0	238,477	0	0
	0	0	661,941	0	0	0	0	0	0	0	661,941	0	0
	0	0	35,564	0	71,863	0	0	0	0	0	107,427	0	0
	0	0	794,805	0	0	0	0	0	0	0	794,805	0	0
	0	0	14,765	0	0	0	0	0	0	0	14,765	0	0
	0	0	26,767	0	0	0	0	0	0	0	26,767	0	0
	0	0	1,535,689	41,413	267,080	0	0	0	0	0	1,844,182	0	0
	232,636	50,469	0	0	0	188,087	0	29,987	6,905	444,218	63,866		
	500,640	0	0	0	0	0	0	0	0	0	500,640		
	0	0	30,924	0	0	0	0	0	0	30,924	0	0	0
	0	0	16,623	0	0	0	0	0	0	16,623	0	0	0
	0	0	29,221	0	0	0	0	0	0	29,221	0	0	0
	0	0	76,768	0	0	0	0	0	0	76,768	0	0	0
	0	0	0	0	0	0	3,011	0	0	3,011	0	0	0
	38,920	0	0	0	0	9,239	0	42,231	89,548	63,694	116,244		
	38,920	0	0	0	0	9,239	3,011	42,231	89,548	66,705	116,244		
	245,802	46,469	1,612,457	41,413	267,080	174,632	3,011	1,644	39,365	2,431,873	0	0	0
	526,394	4,000	0	0	0	22,694	0	70,574	57,088	0	680,750		
	772,196	50,469	1,612,457	41,413	267,080	197,326	3,011	72,218	96,453	2,431,873	680,750		

*The above table excludes investment revenue, other investment income, gain on disposal of assets and share of profit on investments accounted for using the equity method.

The University of Sydney
Notes to the financial statements
for the year ended 31 December 2024
(continued)

3 Australian Government financial assistance including Australian Government loan programs (HELP)

(a) Australian Government grants

	Notes	Economic entity (Consolidated)		Parent entity (University)	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Commonwealth Grant Scheme	36(a)	324,268	303,945	324,268	303,945
Other grants	36(a)	14,400	13,480	14,400	13,480
Research Training Program	36(c)	101,959	95,934	101,959	95,934
Research Support Program	36(c)	99,241	96,420	99,241	96,420
Australian Research Council	36(e)	53,712	52,744	53,712	52,744
National Health and Medical Research Council		100,343	93,741	100,343	93,741
Other Commonwealth research funding		94,862	88,348	94,862	88,348
Other Commonwealth non-research funding		27,373	27,584	27,373	27,584
Total Australian Government grants		816,158	772,196	816,158	772,196

(b) Higher Education Loan Programs

HECS-HELP		221,261	191,468	221,261	191,468
FEE-HELP		61,951	71,927	61,951	71,927
SA-HELP	36(h)	3,731	3,685	3,731	3,685
Total Higher Education Loan Programs	36(b)	286,943	267,080	286,943	267,080
Total Australian Government financial assistance		1,103,101	1,039,276	1,103,101	1,039,276

Revenue recognition for research funding is dependent upon the source of the funding and the nature of the transaction. Research grants are considered to be within the scope of AASB 15 Revenue from Contracts with Customers if they meet the enforceability criteria due to the existence of refund clauses in the agreements with the grantor and the promises to transfer goods or services to the customer (or on behalf of the customer), and are sufficiently specific as the University has the obligation to provide:

- Comprehensive research findings during or after completion
- Access to research materials throughout the contract period to the grantor
- Publication of research data and results on an ongoing basis in an open access repository, if requested by the grantor
- A licence or transfer of intellectual property if requested by the grantor.

Depending on the nature of the promise, the University either recognises revenue at a point in time when the promise is delivered (e.g. when the research findings are published) or recognises revenue over time as the service is performed (e.g. as the customer obtains control of the intellectual property as it is created). Generally, research contract revenue is recognised over time using an input methodology, being expenditure incurred to date for the project.

There is no significant financing component as research contracts typically have a life span of less than three years on average. The consideration is mostly fixed without highly probable variable components.

Revenue recognition for other non-research funding noted above is determined by reference to the specific contract terms including enforceability and existence of sufficiently specific performance obligations. This funding has been determined to not meet this criteria and as a result the revenue is recognised upon receipt in accordance with AASB 1058 'Income of Not-for-Profit Entities'.

4 State and local government financial assistance

	Economic entity (Consolidated)		Parent entity (University)	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Non-capital				
State government research grants	46,608	40,009	46,608	40,009
Other	12,359	10,460	12,359	10,460
Total non-capital	58,967	50,469	58,967	50,469
Capital				
Total capital	0	0	0	0
Total state and local government financial assistance	58,967	50,469	58,967	50,469

The University of Sydney
Notes to the financial statements
for the year ended 31 December 2024
(continued)

5 Fees and charges

		Economic entity (Consolidated)		Parent entity (University)	
		2024	2023	2024	2023
	Note	\$'000	\$'000	\$'000	\$'000
Course fees and charges					
Fee-paying onshore overseas students		1,603,048	1,456,746	1,603,048	1,456,746
Continuing education		14,726	14,765	14,726	14,765
Fee-paying domestic postgraduate students		37,856	35,450	37,856	35,450
Fee-paying domestic undergraduate students		1,083	1,341	1,083	1,341
Students undertaking non-award courses		650	620	650	620
Other course fees and charges		36,226	26,767	36,226	26,767
Total course fees and charges		1,693,589	1,535,689	1,693,589	1,535,689
Other non-course fees and charges					
Student residences		33,848	30,924	33,848	30,924
Student Services and amenities fees from students	36(h)	18,919	16,623	18,919	16,623
Other non-course fees and charges		29,657	29,221	29,657	29,221
Total other non-course fees and charges		82,424	76,768	82,424	76,768
Total fees and charges		1,776,013	1,612,457	1,776,013	1,612,457

Student fees are recognised as revenue in the relevant teaching session. Revenue from rendering services is recognised over time in the period in which the service is provided, having regard to the stage of completion of the service.

When the course or training has been paid in advance by students, or the University has received government funding in advance (e.g. before the start of the academic period) the University recognises a contract liability until the service is provided.

Rental income from operating leases included in Other non-course fees and charges above is recognised on a straight-line basis over the lease term.

6 Investment revenue and income

	Economic entity (Consolidated)		Parent entity (University)	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Distributions from managed funds	79,887	87,167	79,887	87,167
Dividends received	47,351	5,094	47,351	5,094
Interest received	101,727	90,996	101,727	90,996
Total investment revenue	228,965	183,257	228,965	183,257
Change in fair value of financial assets at FVTPL*	255,902	96,385	255,902	96,385
Change in fair value of financial liabilities at FVTPL	(16,377)	(29,963)	(16,377)	(29,963)
Realised gain/(loss) on financial assets at FVTPL	37,519	4,544	37,519	4,544
Realised gain/(loss) on financial liabilities at FVTPL	12,330	49,806	12,330	49,806
Total other investment income	289,374	120,772	289,374	120,772
Total investment income	518,339	304,029	518,339	304,029

Investment income is recognised as it is earned.

*Fair value through profit or loss - 'FVTPL'

The University of Sydney
Notes to the financial statements
for the year ended 31 December 2024
(continued)

7 Consultancy and contract fees

	Economic entity (Consolidated)		Parent entity (University)	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Consultancy	9,784	9,239	9,784	9,239
Contract research	160,017	188,087	160,017	188,087
Total consultancy and contracts	169,801	197,326	169,801	197,326

Consultancy revenue is recognised in the period in which the service is provided, having regard to the stage of completion of the service. Refer to Note 3(b) for the accounting policy on research funding.

8 Other revenue

	Economic entity (Consolidated)		Parent entity (University)	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Bequests and donations	81,158	72,218	81,158	72,218
Contributions (external organisations)	47,692	44,761	47,692	44,761
Farms	7,117	4,770	7,117	4,770
Reimbursement income	18,910	18,176	18,910	18,176
Shop sales	3,096	3,294	3,096	3,294
Veterinary/medical practice income	14,773	9,898	14,773	9,898
Other revenue	16,577	15,554	16,577	15,554
Total other revenue	189,323	168,671	189,323	168,671

Other revenue is brought to account as it is earned and is recognised when the goods and services are provided. Bequests and donations are recognised on receipt as there are no enforceable contracts entered into or no sufficiently specific performance obligations between the University and the donor.

9 Gain on disposal of assets

	Economic entity (Consolidated)		Parent entity (University)	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Proceeds from sale	34,693	7,006	34,693	7,006
Carrying amount of assets sold	(19,775)	(3,266)	(19,775)	(3,266)
Asset retirements	(267)	(1,893)	(267)	(1,893)
Net gain on disposal of assets	14,651	1,847	14,651	1,847

The University of Sydney
Notes to the financial statements
for the year ended 31 December 2024
(continued)

10 Employee-related expenses

	Economic entity (Consolidated)		Parent entity (University)	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Academic				
Salaries	685,710	625,841	685,710	625,841
Contributions to superannuation schemes				
Contributions to funded schemes	56,197	58,467	56,197	58,467
Contributions to unfunded schemes	54,565	40,977	54,565	40,977
Payroll tax	43,610	41,931	43,610	41,931
Workers' compensation	1,255	1,328	1,255	1,328
Long service leave expense	24,845	28,451	24,845	28,451
Annual leave	48,613	41,846	48,613	41,846
Termination payments	1,514	(630)	1,514	(630)
Total academic	916,309	838,211	916,309	838,211
Non-academic				
Salaries	781,825	721,794	781,825	721,794
Contributions to superannuation schemes				
Contributions to funded schemes	60,559	62,039	60,559	62,039
Contributions to unfunded schemes	58,800	43,480	58,800	43,480
Payroll tax	46,397	44,204	46,397	44,204
Workers' compensation	0	515	0	515
Long service leave expense	23,794	25,041	23,794	25,041
Annual leave	55,388	46,485	55,388	46,485
Termination payments	3,258	4,845	3,258	4,845
Total non-academic	1,030,021	948,403	1,030,021	948,403
Employee related expenses	1,946,330	1,786,614	1,946,330	1,786,614
Deferred employee benefits for superannuation*	(42)	(116)	(42)	(116)
Total employee related expenses	1,946,288	1,786,498	1,946,288	1,786,498

* Includes income of \$42k (2023: income of \$116k) for the Professorial Superannuation Scheme. Refer to Note 21(c) for accounting policies on employee benefits.

11 Other expenses

	Economic entity (Consolidated)		Parent entity (University)	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Advertising, marketing and promotional expenses	11,706	12,200	11,706	12,200
Audit fees, bank charges, legal costs, insurance and taxes	32,115	30,170	32,115	30,170
Communications	11,864	10,515	11,864	10,515
Farm operations	7,475	7,673	7,475	7,673
Library materials	9,464	8,997	9,464	8,997
Laboratory, medical supplies and materials	47,423	42,834	47,423	42,834
Licences, patents, copyright and commissions	80,571	69,621	80,571	69,621
Non-capitalised equipment	36,458	30,858	36,458	30,858
Operating leases and rental expenses	5,571	8,906	5,571	8,906
Printing and stationery	16,483	16,464	16,483	16,464
Software licences	53,688	47,834	53,688	47,834
Travel, staff development and training	61,088	55,086	61,088	55,086
Utilities and rates	46,220	40,316	46,220	40,316
Other expenses	34,392	31,005	34,392	31,005
Total other expenses	454,518	412,479	454,518	412,479

The University of Sydney
Notes to the financial statements
for the year ended 31 December 2024
(continued)

12 Cash and cash equivalents

	Economic entity (Consolidated)		Parent entity (University)	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Cash at bank and on hand	318,647	290,065	318,647	290,065
Short term deposits at call*	40,000	45,875	40,000	45,875
Restricted cash and cash equivalents	39,587	28,417	39,587	28,417
Total cash and cash equivalents in the Statement of financial position and Statement of cash flows	398,234	364,357	398,234	364,357

Restricted cash and cash equivalents comprises cash and cash equivalents that are subject to capital preserved trust restrictions.

* During the year, the University reclassified term deposits with original maturities greater than 90 days from Cash and cash equivalents to current Other financial assets for both the current and comparative balances.

Short term deposits at call are interest bearing at a variable average rate of 4.17% (2023: 4.51%).

Cash and cash equivalents include cash on hand and short-term investments with an original maturity of 90 days or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value. For the purpose of the Statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

13 Receivables and contract assets

		Economic entity (Consolidated)		Parent entity (University)	
		2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
Current					
Trade receivables		68,208	54,830	69,167	54,830
Student fees and loans		28,158	26,312	28,158	26,312
Less: allowance for expected credit losses		(13,171)	(12,564)	(13,171)	(12,564)
Total trade receivables		83,195	68,578	84,154	68,578
Accrued income and other receivables		66,586	73,129	66,586	73,129
Receivables from financial institutions ^A		17,806	71,407	17,806	71,407
Contract assets		777	1,117	777	1,117
Deferred government benefits for superannuation*	27(d)	97,694	92,644	97,694	92,644
Total other receivables		182,863	238,297	182,863	238,297
Total current receivables		266,058	306,875	267,017	306,875
Non-current					
Deferred government benefits for superannuation*	27(d)	957,961	1,063,939	957,961	1,063,939
Super Asset Plan (State Authorities Superannuation Trustee Corporation)**	27(d)	2,877	2,162	2,877	2,162
Super Asset Plan (Professorial Superannuation System)	27(d)	13,509	10,080	13,509	10,080
Other receivables		300	300	300	300
Total non-current receivables		974,647	1,076,481	974,647	1,076,481

^A Receivables from financial institutions include margin accounts where cash is held as collateral for derivative transactions. The cash is held by the broker against existing margin calls and is restricted to only be available to meet margin calls. It is not included as a cash and cash equivalent.

* The University contributes to three superannuation schemes within the State Authorities Superannuation Trustee Corporation, see Note 27(d). These are subject to reimbursement arrangements under the Higher Education Support Act 2003, in the proportion of 78:22 between the Commonwealth and NSW governments respectively.

** This scheme is also subject to reimbursement rights, however, as at 31 December 2024, the value of the fund's assets exceeds the value of the fund's liabilities and therefore no reimbursement right was recognised.

The University of Sydney
Notes to the financial statements
for the year ended 31 December 2024
(continued)

13 Receivables and contract assets (continued)

Trade receivables

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

	Economic entity (Consolidated)		Parent entity (University)	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
At 1 January	12,564	13,853	12,564	13,853
Provision for expected credit losses	6,729	2,737	6,729	2,737
Receivables written off	(6,122)	(4,026)	(6,122)	(4,026)
At 31 December	13,171	12,564	13,171	12,564

Trade receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. Trade receivables are recognised initially at their transaction price and subsequently measured at amortised cost using the effective interest rate method less allowance for expected credit losses.

Impairment

Because of the short-term nature of trade receivables and contract assets the University applies a simplified approach in calculating expected credit losses. The University does not track changes in credit risk on an individual basis, but instead recognises a loss allowance based on lifetime expected credit losses for trade receivables on a collective basis at each reporting date. The University has established a provision matrix that is based on its historical credit loss experience, adjusted where necessary for forward-looking factors specific to the debtor and the economic environment.

The University considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the University may also consider a financial asset to be in default when internal or external information indicates that the University is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the University.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

	Economic entity (Consolidated)		Parent entity (University)	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Contract assets				
Contract assets - current	777	1,117	777	1,117

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

The University of Sydney
Notes to the financial statements
for the year ended 31 December 2024
(continued)

14 Non-current assets held for sale

	Economic entity (Consolidated)		Parent entity (University)	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Non-current assets held for sale	0	2,560	0	2,560
Total non-current assets held for sale	0	2,560	0	2,560

Non-current assets are measured at the lower of their carrying amounts and fair values less cost to sell, at year end. Non-current assets held for sale (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale.

15 Other financial assets

	Economic entity (Consolidated)		Parent entity (University)	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Current				
Derivative financial instruments at FVTPL***	16,361	11,953	16,361	11,953
Term deposits with maturity more than 90 days at acquisition at amortised cost*	1,374,165	1,173,092	1,374,165	1,173,092
Total current other financial assets	1,390,526	1,185,045	1,390,526	1,185,045
Non-current				
Other financial assets at FVTPL				
Listed securities	510,145	414,886	510,145	414,886
External fund managers**	2,765,045	2,351,835	2,765,045	2,351,835
Fixed interest bonds	7,618	2,213	7,618	2,213
Floating rate notes	73,424	157,100	73,424	157,100
Convertible notes	492	250	492	250
Shares in unlisted companies****	5,425	4,780	5,425	4,780
Total non-current other financial assets at FVTPL	3,362,149	2,931,064	3,362,149	2,931,064
Financial assets at amortised cost				
Loan to/investment in controlled entity	0	1,831	2,011	1,831
Total non-current other financial assets at amortised cost	0	1,831	2,011	1,831
Total non-current other financial assets	3,362,149	2,932,895	3,364,160	2,932,895
Total other financial assets	4,752,675	4,117,940	4,754,686	4,117,940

* During the year, the University reclassified term deposits with original maturities greater than 90 days from Cash and cash equivalents to current Other financial assets as outlined in Note 12.

** Includes unlisted managed investment schemes, unlisted partnerships and unlisted equities.

*** During the year, the University reclassified derivative financial instruments to be presented on a gross basis.

**** During the year, the University reclassified investments in controlled entities and associates to Non-current Other non-financial assets.

15 Other financial assets (continued)

Restricted other financial assets

As at 31 December 2024, The University of Sydney held financial assets subject to restrictions of \$959.0m (2023: \$853.1m). These amounts relate to donations and bequests from donors for the purpose of funding research, scholarships and prizes.

Financial assets which do not meet the objective of the University's business model for managing financial assets, or are not held to collect contractual cash flows, are measured at fair value through profit or loss. Financial assets at fair value through profit or loss principally comprise marketable securities, unit trusts and debt instruments. They are included in non-current assets unless the maturity date of the asset is within twelve months of the reporting date. Financial assets at fair value through profit or loss are initially recognised at fair value, with subsequent increases or decreases in fair value recognised in the Income statement. Transaction costs incurred in the acquisition of financial assets at fair value through profit or loss are recognised as expenses in net profit in the period in which they are incurred.

If the University reclassifies these assets, their fair value is determined at reclassification date. Any gain or loss arising from a difference between the previous carrying amount and fair value is recognised in the Income statement.

Financial assets at amortised cost held for the objective of collecting contractual cash inflows on specific dates are generally in the form of principal and/or interest. They are subsequently measured using the effective interest method net of any impairment loss. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. When a financial asset at amortised cost is reclassified, its fair value at the reclassification date becomes its new carrying amount.

The University recognises an allowance for expected credit losses (ECLs) for all debt instruments other than receivables not held at fair value through profit or loss. ECLs are based on the difference between contractual cash flows due in accordance with the contract and all the cash flows that the University 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.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next twelve months (a twelve-month ECL). For those credit exposures where there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

Loans, together with the ECL, are written off when there is no realistic prospect of future recovery. If in a subsequent year, the amount of the estimated impairment loss changes, the ECL amount is adjusted. If a write-off is later recovered, the recovery is credited to borrowing costs in the Income statement.

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

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

The University of Sydney
Notes to the financial statements
for the year ended 31 December 2024
(continued)

16 Property, plant and equipment

Parent entity (University)/ Economic entity (Consolidated)	Teaching and research land \$'000	Teaching and research building \$'000	Teaching and research infrastructure \$'000	Commercial land \$'000	Commercial building \$'000	Commercial infrastructure \$'000	Plant and equipment \$'000	Leasehold improvement \$'000	Work in progress \$'000	Heritage assets \$'000	Library collections \$'000	Subtotal property, plant and equipment (owned) \$'000	Right-of- use assets (ROU) \$'000	Total \$'000
At 1 January 2024														
Cost	184,146	2,224,907	202,519	0	0	0	1,287,742	53,001	245,271	0	547,626	4,745,212	273,108	5,018,320
Valuation	0	0	0	574,656	324,211	3,838	0	0	0	293,268	0	1,195,973	0	1,195,973
Accumulated depreciation and impairment	0	(713,463)	(89,935)	0	0	0	(858,109)	(23,753)	0	0	(495,699)	(2,180,959)	(83,525)	(2,264,484)
Net book amount	184,146	1,511,444	112,584	574,656	324,211	3,838	429,633	29,248	245,271	293,268	51,927	3,760,226	189,583	3,949,809
Period ended 31 December 2024														
Cost and valuation:														
Additions	0	0	0	0	0	0	35,934	0	207,781	1,372	697	245,784	9,784	255,568
Transfer from work in progress	0	11,006	5,644	0	1,656	0	85,979	23,565	(135,883)	0	0	(8,033)	0	(8,033)
Donations	0	0	0	0	0	0	0	0	0	1,541	0	1,541	0	1,541
Asset disposals	0	0	0	(12,943)	(4,367)	0	0	0	0	0	0	(17,310)	0	(17,310)
Asset retirements	0	(16,346)	0	0	0	0	(1,663)	0	0	0	0	(18,009)	(347)	(18,356)
Revaluation increment/(decrement)	0	0	0	36,683	13,318	158	0	0	0	2,792	0	52,951	0	52,951
Make good assets	0	0	0	0	0	0	0	0	0	0	0	0	(152)	(152)
Transfers from accumulated depreciation (Revaluation)	0	0	0	0	(9,461)	(95)	0	0	0	0	0	(9,556)	0	(9,556)
Depreciation														
Depreciation	0	(45,912)	(4,328)	0	(9,560)	(95)	(87,372)	(1,426)	0	0	(1,174)	(149,867)	(19,539)	(169,406)
Write back accumulated depreciation on asset:														
Disposals	0	0	0	0	99	0	0	0	0	0	0	99	0	99
Retirements	0	16,346	0	0	0	0	1,393	0	0	0	0	17,739	347	18,086
Revaluation (transfer to cost)	0	0	0	0	9,461	95	0	0	0	0	0	9,556	0	9,556
Closing net book amount	184,146	1,476,538	113,900	598,396	325,357	3,901	463,904	51,387	317,169	298,973	51,450	3,885,121	179,676	4,064,797
At 31 December 2024														
Cost	184,146	2,219,567	208,163	0	0	0	1,407,992	76,566	317,169	0	548,323	4,961,926	282,393	5,244,319
Valuation	0	0	0	598,396	325,357	3,901	0	0	0	298,973	0	1,226,627	0	1,226,627
Accumulated depreciation and impairment	0	(743,029)	(94,263)	0	0	0	(944,088)	(25,179)	0	0	(496,873)	(2,303,432)	(102,717)	(2,406,149)
Net book amount	184,146	1,476,538	113,900	598,396	325,357	3,901	463,904	51,387	317,169	298,973	51,450	3,885,121	179,676	4,064,797

16 Property, plant and equipment (continued)

Parent entity (University)/ Economic entity (Consolidated)	Teaching and research land \$'000	Teaching and research building \$'000	Teaching and research infrastructure \$'000	Commercial land \$'000	Commercial building \$'000	Commercial infrastructure \$'000	Plant and equipment \$'000	Leasehold improvement \$'000	Work in progress \$'000	Heritage assets \$'000	Library collections \$'000	Subtotal property, plant and equipment (owned) \$'000	Right-of- use assets (ROU) \$'000	Total \$'000
At 1 January 2023														
Cost	182,866	2,215,483	202,519	0	0	0	1,217,974	53,001	114,511	0	547,580	4,533,934	256,007	4,789,941
Valuation	0	0	0	555,835	308,723	3,573	0	0	0	288,770	0	1,156,901	0	1,156,901
Accumulated depreciation and impairment	0	(665,863)	(85,668)	0	0	0	(758,421)	(17,748)	0	0	(494,402)	(2,022,102)	(67,805)	(2,089,907)
Net book amount	182,866	1,549,620	116,851	555,835	308,723	3,573	459,553	35,253	114,511	288,770	53,178	3,668,733	188,202	3,856,935
Year ended 31 December 2023														
Cost and valuation:														
Additions	1,280	320	0	0	0	0	51,269	0	175,746	2,386	1,047	232,048	16,599	248,647
Transfer from work in progress	0	9,104	0	0	0	0	29,284	0	(44,986)	0	0	(6,598)	0	(6,598)
Donations	0	0	0	0	0	0	0	0	0	203	0	203	0	203
Asset disposals	0	0	0	0	0	0	(20)	0	0	0	0	(20)	0	(20)
Asset retirements	0	0	0	0	0	0	(10,765)	0	0	(336)	0	(11,101)	(1,063)	(12,164)
Revaluation increment/(decrement)	0	0	0	18,821	24,496	352	0	0	0	1,244	0	44,913	0	44,913
Make good assets	0	0	0	0	0	0	0	0	0	0	0	0	1,565	1,565
Transfers from accumulated depreciation (Revaluation)	0	0	0	0	(9,008)	(87)	0	0	0	0	0	(9,095)	0	(9,095)
Transfers/reategorisation	0	0	0	0	0	0	0	0	0	1,001	(1,001)	0	0	0
Depreciation														
Depreciation	0	(47,600)	(4,267)	0	(9,008)	(87)	(110,326)	(6,005)	0	0	(1,297)	(178,590)	(16,024)	(194,614)
Write back accumulated depreciation on asset:														
Disposals	0	0	0	0	0	0	20	0	0	0	0	20	0	20
Retirements	0	0	0	0	0	0	10,618	0	0	0	0	10,618	304	10,922
Transfers/reategorisation	0	0	0	0	9,008	87	0	0	0	0	0	9,095	0	9,095
Closing net book amount At 31 December 2023	184,146	1,511,444	112,584	574,656	324,211	3,838	429,633	29,248	245,271	293,268	51,927	3,760,226	189,583	3,949,809
Cost	184,146	2,224,907	202,519	0	0	0	1,287,742	53,001	245,271	0	547,626	4,745,212	273,108	5,018,320
Valuation	0	0	0	574,656	324,211	3,838	0	0	0	293,268	0	1,195,973	0	1,195,973
Accumulated depreciation and impairment	0	(713,463)	(89,935)	0	0	0	(858,109)	(23,753)	0	0	(495,699)	(2,180,959)	(83,525)	(2,264,484)
Net book amount	184,146	1,511,444	112,584	574,656	324,211	3,838	429,633	29,248	245,271	293,268	51,927	3,760,226	189,583	3,949,809

16 Property, plant and equipment (continued)

In accordance with AASB 116 Property, Plant and Equipment, the University has chosen to apply the cost model to value its plant and equipment, library collections and non-commercial teaching and research land, buildings and infrastructure. Cost includes expenditure directly attributable to acquisition of items. After recognition, this class of assets is carried at cost less any accumulated depreciation and any accumulated impairment losses. Non-commercial land, buildings and infrastructure are identified as assets that are subject to specific restrictions as per the University's internal policy.

These are measured using the revaluation model. After recognition, this class of assets is recorded at fair value and carried at a revalued amount, being the fair value at the date of the revaluation, less any subsequent accumulated depreciation. Under the revaluation model, revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from the value determined using fair value at the reporting date. At the date of revaluation, the accumulated depreciation is eliminated against the gross carrying amount of the assets and the net amount restated to the revalued amount of the assets.

Commercial teaching and research land, buildings, and infrastructure are externally valued every year with a formal valuation occurring every three years. A formal revaluation was performed as at 31 December 2024. 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 increment/(decrement). 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 recognised in the Income statement.

Heritage assets are also measured using the revaluation model. Valuations for the University's heritage assets are performed on a cyclical basis by independent valuers.

Work in progress represents the cost, net of accumulated impairment losses, if any, of unoccupied and incomplete building projects and other major capital works projects at reporting date. It also includes the costs of major information technology systems developments that had not been implemented as at the reporting date.

Leasehold improvements are capitalised and amortised over the shorter of their useful life or the remaining life of the lease.

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

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.

Net realised gains/(losses) are included as income/(expenses) when control of the asset passes to the buyer.

The University of Sydney
Notes to the financial statements
for the year ended 31 December 2024
(continued)

16 Property, plant and equipment (continued)

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

Land is not depreciated. Depreciation for other Property, plant and equipment is calculated on a straight-line basis. The depreciation rates are based on the estimated useful lives of the various classes of assets employed. Pro-rata depreciation is recognised in the year of purchase and disposal. Depreciation rates by class of assets are as follows:

	2024	2023
Plant and equipment	10%-25%	10%-25%
Buildings and infrastructure	2%	2%
Leasehold improvements*	2.5%-33%	2.5%-33%
Library collections	10%	10%
Right-of-use assets*	2.5%-33%	2.5%-33%

** Amortisation rates applied to leasehold improvements and right-of-use assets are based on the term of the lease or the useful life, whichever is lower. The amortisation rates applied to leasehold improvements in respect of make good are based on the estimated period in which the make good will occur.*

Right-of-use assets

The leases that the University has entered into as lessee are represented in two broad categories being property and motor vehicles.

Economic entity (Consolidated)/Parent entity (University)

	Property \$'000	Motor Vehicles \$'000	Total \$'000
2024			
At 1 January 2024	189,582	1	189,583
Retirement	0	(347)	(347)
Additions including WIP transfer	8,567	1,217	9,784
Write back accumulated depreciation on retirement	0	347	347
Make good asset movement	(152)	0	(152)
Depreciation charge	(18,378)	(1,161)	(19,539)
At 31 December 2024	179,619	57	179,676
2023			
At 1 January 2023	188,185	17	188,202
Retirement	(957)	(106)	(1,063)
Additions including WIP transfer	16,593	6	16,599
Write back accumulated depreciation on retirement	198	106	304
Make good asset movement	1,565	0	1,565
Depreciation charge	(16,002)	(22)	(16,024)
At 31 December 2023	189,582	1	189,583

Right-of-use assets are measured at cost comprising the following:

- *the amount of the initial measurement of the lease liability*
- *any lease payment made, or before the commencement date, less any incentives received*
- *any initial direct costs, and*
- *restoration costs.*

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the University is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The University has made a number of contributions to secure access to properties for up to 60 years. These contributions are amortised over the life of the access right.

16 Property, plant and equipment (continued)

Right-of-use assets (continued)

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

The University assesses whether:

- (a) The contract involves the use of an identified asset. The asset may be explicitly or implicitly specified in the contract. A capacity portion of larger assets is considered an identified asset if the portion is physically distinct or if the portion represents substantially all 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 are 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.*

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

The University has a limited number of concessionary leases (leased assets that arise from significantly below market leases) where an election has been made to measure the right-of-use assets at initial recognition at cost in accordance with AASB 16 Leases. The University does not have any dependence on these concessionary leases to operate the University and as such has not disclosed any further information in relation to them.

The University recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of other income.

2024 Annual Financial Statements

17 Intangible assets (continued)

Goodwill represents the excess of the fair value measurement of consideration transferred in an acquisition over the fair value of the University's share of the net identifiable assets of the acquiree at the date of acquisition. Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates. Goodwill is not amortised, instead it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Major computer software is recorded at historic cost less accumulated amortisation, and where applicable any impairment losses. Amortisation is provided on a straight-line basis at a rate of 14.29%.

SaaS arrangements are service contracts providing the University with the right to access the provider's application software over the contract period. As such the University does not recognise a software intangible asset at the contract commencement date.

Costs incurred in service provider selection, implementation training, data conversion and post implementation operations are expensed.

Costs incurred in customising (where the provider does not obtain IP rights) or developing links to other systems may be capitalised.

The digitised library collection (items for which the University holds a perpetual licence and are not expected to be subject to technical obsolescence or incur maintenance costs) is amortised over 10 years with 10% residual value.

Other intangible assets include the right to use assets that have been purchased, developed and/or implemented.

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 the 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.

18 Other non-financial assets

	Economic entity (Consolidated)		Parent entity (University)	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Current				
Prepaid expense	63,275	73,101	63,275	73,101
Inventories	1,215	730	1,215	730
Total current other non-financial assets	64,490	73,831	64,490	73,831
Non-current				
Livestock				
Balance 1 January	4,431	5,786	4,431	5,786
Purchases and natural increase/revaluation	1,384	(160)	1,384	(160)
Sales and natural decrease	(801)	(1,195)	(801)	(1,195)
Total livestock	5,014	4,431	5,014	4,431
Other assets				
Shares in unlisted companies*	3,826	1,204	33,442	29,819
Total non-current other non-financial assets	8,840	5,635	38,456	34,250
Total other non-financial assets	73,330	79,466	102,946	108,081

The University values its livestock assets at fair value less the estimated costs to sell.

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

Other assets are recognised at cost and include the University's investments in subsidiaries, associates and other investments.

* During the year, the University reclassified investments in controlled entities and associates from Non-current Other financial assets to Non-current Other non-financial assets.

The University of Sydney
Notes to the financial statements
for the year ended 31 December 2024
(continued)

19 Trade and other liabilities

	Economic entity (Consolidated)		Parent entity (University)	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Current				
Trade payables	80,060	95,080	80,370	95,080
OS-HELP liability to Australian Government	5,315	5,124	5,315	5,124
Prepaid income	277,417	222,701	277,417	222,701
Other financial liabilities	17,326	18,360	17,326	18,360
Contract liabilities	574,101	526,844	574,101	526,844
Accrued expenses	156,316	109,765	156,316	109,765
Franking credits payable	11,918	11,379	11,918	11,379
Total trade and other liabilities	1,122,453	989,253	1,122,763	989,253

In December 2022, the University received a payment from the Australian Taxation Office (ATO) of \$22.8m settling a franking credits claim arising from the distribution of IDP Limited shares by Education Australia Limited. In 2023, the ATO issued a Notice of Assessment and accompanying statement of reasons which rejected the University's franking credit claim on the basis that it did not meet certain legislative provisions. Accordingly, the University derecognised the \$22.8m in dividend revenue in 2023 and recognised a payable to the ATO.

The University entered into a '50-50' arrangement with the ATO under which the University offset 50% of the amount (\$11.4m) against other franking credit receivables during 2023, with the remaining 50% (and accrued interest of \$0.5m) continuing to be recognised as a liability as at 31 December 2024 while the dispute remains unresolved. Education Australia is covering the legal costs for the 38 Universities affected by this decision.

It is probable that these proceedings will not be finalised until the end of 2025, or later.

Foreign currency risk

The total trade and other liabilities of the economic entity shown above includes \$1.7m (2023: \$1.1m) denominated in currencies other than Australian dollars.

Trade and other liabilities, including accruals not yet billed, represent liabilities for goods and services provided to the economic entity prior to the end of the reporting period which are unpaid. These amounts are unsecured and are usually settled within 30 days of recognition.

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

The unsatisfied performance obligations are expected to be satisfied within the next twelve months and therefore have been classified as current.

Revenue recognised in the reporting period that was included in the contract liability balance at start of the year was \$424.0m (2023: \$402.7m).

A contract liability is also recognised where the University receives a transfer to enable the acquisition or construction of a recognisable non-financial asset. A transfer of a financial asset to enable the University to acquire or construct a recognisable non-financial asset for its own use is one that:

- a) requires the University to use that financial asset to acquire or construct a non-financial asset to identified specifications*
- b) does not require the University to transfer the non-financial asset to the transferor or other parties; and*
- c) occurs under an enforceable agreement.*

The University recognises a liability for the excess of the fair value of the transfer over any related amounts recognised and recognises income in the Income statement as it satisfies its obligations under the transfer. The income related to the construction of buildings is recognised over time as and when the building is acquired or constructed.

The University applies the requirements of AASB 9 when accounting for the financial asset (e.g. cash) received. The acquisition or construction of the non-financial asset is accounted for separately to the transfer of the financial asset, in accordance with other standards.

19 Trade and other liabilities (continued)

Transfers to acquire or construct a non-financial asset

Contract liabilities include amounts received to acquire or construct a recognisable non-financial asset to be controlled by the University. These contract liabilities were \$30.2m as at 31 December 2024 (2023: \$24.9m).

During the reporting period, there were additional receipts of \$7.8m (2023: \$15.0m) and income of \$2.5m (2023: \$3.1m) was recognised as a result of acquiring or constructing non-financial assets.

There was no material Australian Government unspent financial assistance in relation to transfers to acquire or construct a non-financial asset in the opening or closing balance for 2024, which has been included in the below.

Liabilities related to contracts with customers:

	Economic entity (Consolidated)		Parent entity (University)	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Contract liabilities				
Contract liabilities - Australian Government	396,511	348,440	396,511	348,440
Other contract liabilities	177,590	178,404	177,590	178,404
Total contract liabilities	574,101	526,844	574,101	526,844

20 Borrowings

	Economic entity (Consolidated)		Parent entity (University)	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Current				
Bonds payable	200,000	0	200,000	0
Lease liabilities	15,821	14,613	15,821	14,613
Total current borrowings	215,821	14,613	215,821	14,613
Non-current				
Bonds payable	200,000	399,503	200,000	399,503
Lease liabilities	69,788	74,836	69,788	74,836
Total non-current borrowings	269,788	474,339	269,788	474,339
Total borrowings	485,609	488,952	485,609	488,952

The fair value of borrowings at balance date was \$370.0m (2023: \$367.4m) based on Bloomberg quoted cash price as at 31 December 2024 to calculate the mark to market fair value. There are no covenants, restrictions or conditions and security for these bonds issuance. For an analysis of the sensitivity of borrowings to interest rate and foreign exchange risk refer to Note 32.

	Fair value			
Bonds payable	\$'000	Term	Rate	Issue date
Tranche 2	198,953	10 years	3.75%	August 2015
Tranche 3	171,075	25 years	4.5%	November 2018

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 rate method.

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

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

Borrowing costs, including those incurred for the construction of any qualifying asset, are expensed as incurred.

20 Borrowings (continued)

University as lessee

Amounts recognised in the Income statement

	Economic entity (Consolidated)		Parent entity (University)	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Interest on lease liabilities	4,901	4,417	4,901	4,417
Expenses relating to leases of low-value assets, excluding short term leases of low-value assets	1,650	1,609	1,650	1,609
Total	6,551	6,026	6,551	6,026

	Economic entity (Consolidated)		Parent entity (University)	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Less than one year	16,126	14,956	16,126	14,956
One to five years	51,626	50,640	51,626	50,640
More than five years	44,831	52,815	44,831	52,815
Total undiscounted contractual cash flows	112,583	118,411	112,583	118,411

A lease liability is initially measured as 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 is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

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

Extension and termination options are included in a number of property and motor vehicle leases across the University. These are used to maximise operational flexibility in terms of managing the assets used in the University's operations. The majority of extension and termination options held are exercisable only by the University and not by the respective lessor.

The University has elected not to recognise right-of-use assets and lease liabilities for short-term leases (leases with a lease term of 12 months or less) and leases of low-value assets (assets with an original cost less than \$20k). The University recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

20 Borrowings (continued)

University as lessee (continued)

Amounts recognised in Statement of cash flows

	Economic entity (Consolidated)		Parent entity (University)	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Net financing cash outflow for leases	17,097	14,432	17,097	14,432
Total net financing cash outflow for leases	17,097	14,432	17,097	14,432

21 Provisions

(a) Provisions

	Economic entity (Consolidated)		Parent entity (University)	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Current provisions expected to be settled within 12 months				
Employee benefits				
Annual leave	115,913	104,209	115,913	104,209
Long service leave	45,263	41,368	45,263	41,368
Defined benefit obligation	97,694	92,644	97,694	92,644
Provision for termination payment	977	876	977	876
Staff payment remediation provision	62,403	70,145	62,403	70,145
Provision for make good	3,282	0	3,282	0
Deferred payroll tax provisions	2,085	1,979	2,085	1,979
Building rectification provisions	6,396	24,658	6,396	24,658
Subtotal	334,013	335,879	334,013	335,879
Current provisions expected to be settled after more than 12 months				
Employee benefits				
Annual leave	14,185	13,359	14,185	13,359
Long service leave	193,733	173,670	193,733	173,670
Subtotal	207,918	187,029	207,918	187,029
Total current provisions	541,931	522,908	541,931	522,908
Non-current provisions				
Employee benefits				
Long service leave	51,726	46,351	51,726	46,351
Defined benefit obligation	959,128	1,065,145	959,128	1,065,145
Provision for make good	26,032	28,836	26,032	28,836
Deferred payroll tax provisions	19,226	21,073	19,226	21,073
Total non-current provisions	1,056,112	1,161,405	1,056,112	1,161,405
Total provisions	1,598,043	1,684,313	1,598,043	1,684,313

The University of Sydney
Notes to the financial statements
for the year ended 31 December 2024
(continued)

21 Provisions (continued)

(b) Movements in provisions

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

	Economic entity (Consolidated)			Parent entity (University)		
	Provision for make good \$'000	Deferred payroll tax \$'000	Building rectification \$'000	Provision for make good \$'000	Deferred payroll tax \$'000	Building rectification \$'000
2024						
Carrying amount at 1 January	28,836	23,052	24,658	28,836	23,052	24,658
Additional provision	478	0	0	478	0	0
Unused amounts reversed	0	0	0	0	0	0
Amount used	0	(1,741)	(18,262)	0	(1,741)	(18,262)
Carrying amount at 31 December	29,314	21,311	6,396	29,314	21,311	6,396
2023						
Carrying amount at 1 January	25,690	23,183	45,945	25,690	23,183	45,945
Additional provision	3,663	0	0	3,663	0	0
Unused amounts reversed	(281)	0	0	(281)	0	0
Amount used	(236)	(131)	(21,287)	(236)	(131)	(21,287)
Carrying amount at 31 December	28,836	23,052	24,658	28,836	23,052	24,658

(c) Employee benefits

Liabilities for short-term employee benefits, including wages and salaries 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 twelve months after the end of the reporting period.

The liability for other long-term benefits is recognised in current provisions for employee benefits if they are expected to be settled wholly before twelve months after the end of the reporting period. Other long-term employee benefits include such entitlements as annual leave, accumulating sick leave and long service leave liabilities.

Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates payable.

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

In 2024, the University continued to undertake a detailed review of casual academic work practices and payments as part of its Employee Payments Review (EPR).

The University estimates that the potential outstanding liability as at 31 December 2024 is \$62.4m (2023: \$70.1m). The provision estimate was reviewed during the current period and adjusted based on findings made through the EPR. The measurement of the provision is reliant upon a significant degree of estimation, based on data analysis of a sampled period of payments which was then extrapolated across the liability period. Costs associated with the investigation and review of payments are expensed as incurred and are not included in the provision.

Due to the nature of the estimation techniques employed in determining the provision amount as at 31 December 2024, the actual liability may differ once the detailed review of each affected individual's entitlements is completed.

\$3.0m of remediation payments were made from the provision during the current period (2023: \$1.9m).

Other long-term employee benefits 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.

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for those benefits. The University recognises termination benefits when it 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 a formally accepted offer of voluntary redundancy. Benefits falling due within twelve months are valued at their nominal amounts and amounts falling due more than twelve months after the reporting date are discounted to their net present values.

21 Provisions (continued)

(d) Other provisions

Provisions are recognised when the University has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of resources will be required to settle the obligation and the amount of the obligation 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 used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and risks specific to the liability. The liability is reassessed each reporting period and the resulting change in value is recorded as a finance cost.

The University leases a number of properties which include make good requirements at the expiry of the lease. On initial recognition of the make good provision a leasehold improvement asset is recognised to record the future economic outflows required to perform the restoration. Changes to the estimated future costs of the restoration are recognised in the Statement of financial position by adjusting the cost of the related asset.

22 Reserves

	Economic entity (Consolidated)		Parent entity (University)	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Property, plant and equipment revaluation reserve	964,165	911,214	964,164	911,213
Associates reserves	1,312	1,312	0	0
Balance at end of the year	965,477	912,526	964,164	911,213
Movements:				
Property, plant and equipment revaluation reserve				
Balance at 1 January	911,214	866,301	911,213	866,300
Gain on revaluation of property, plant and equipment	52,951	44,913	52,951	44,913
Balance at end of the year	964,165	911,214	964,164	911,213
Associates reserve				
Balance at 1 January	1,312	1,312	0	0
Less: transfers from reserves	0	0	0	0
Balance at end of the year	1,312	1,312	0	0

The University has the following reserves:

This reserve is used to account for the increases or decreases in the value of assets as a result of revaluations. Increases in the value of reserves are in accordance with the valuation of assets policies stated in Note 16. Decrements in reserves are either on revaluation of assets, or on disposal of assets where the disposed asset had previously been revalued and a reserve existed or on impairment of assets in accordance with AASB 136 Impairment of Assets, where a revaluation reserve had existed for that asset class.

This represents the reserves held by associated entities and is recognised in the consolidated financial statements using the equity method of accounting (see Note 30).

23 Key management personnel disclosures

(a) Responsible persons, executive officers and other key management personnel

The Senate of the University oversees all major decisions concerning the conduct of the University, including staff appointments and welfare, student welfare and discipline, financial matters and the physical and academic development of the University. Apart from members of staff serving on Senate who receive remuneration as per their employment conditions, the Fellows of Senate received no remuneration in their capacity as Fellows of Senate. A list of the Fellows of Senate is included in the University's Annual Report.

The following persons were principal officers of The University of Sydney during the periods under review:

Professor M Scott AO	Mr S Phillips (to April 2024)
Professor L Jackson Pulver AM	Ms R Ogilvie
Professor E Johnston AO	Professor A Jagose
Ms K Andrews	Professor J Wright
Ms O Perks	Ms N Leong (from August 2024)
Ms N Gower (from September 2024)	

	Economic entity (Consolidated)		Parent entity (University)	
	2024 Number	2023 Number	2024 Number	2023 Number
Remuneration of principal officers				
\$195,000 to \$209,999	1	0	1	0
\$210,000 to \$224,999	1	0	1	0
\$255,000 to \$269,999	1	0	1	0
\$510,000 to \$524,999	0	2	0	2
\$525,000 to \$539,999	1	0	1	0
\$555,000 to \$569,999	1	1	1	1
\$645,000 to \$659,999	2	1	2	1
\$660,000 to \$674,999	0	1	0	1
\$735,000 to \$749,999	0	1	0	1
\$750,000 to \$764,999	1	0	1	0
\$765,000 to \$779,999	1	0	1	0
\$885,000 to \$899,999	0	2	0	2
\$945,000 to \$959,999	0	1	0	1
\$975,000 to \$989,999	1	0	1	0
\$1,095,000 to \$1,109,999	0	0	0	0
\$1,170,000 to \$1,184,999	0	1	0	1
\$1,335,000 to \$1,349,999	1	0	1	0
	11	10	11	10

(b) Key management personnel compensation

	Economic entity (Consolidated)		Parent entity (University)	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Short-term employee benefits	5,992	6,137	5,992	6,137
Post-employment benefits	854	894	854	894
Other long-term benefits	81	132	81	132
Termination benefits	0	411	0	411
Total key management personnel compensation	6,927	7,574	6,927	7,574

(c) Loans to key management personnel

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

23 Key management personnel disclosures (continued)

(d) Other transactions with key management personnel

There are no other transactions between the University and key management personnel.

24 Remuneration of auditors

	Economic entity (Consolidated)		Parent entity (University)	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
(a) Audit services				
Fees related to services from the Audit Office of NSW				
Audit of financial statements and other audit work	695	662	695	662
Audit fees paid by subsidiaries	120	83	0	0
Audit services by private sector contractors	86	71	0	0
Total remuneration for audit services	901	816	695	662
(b) Other audit and assurance services				
Fees related to services from the Audit Office of NSW				
Audit of regulatory returns	67	247	67	247
Fees paid to other audit firms	78	160	78	160
Total remuneration paid for other audit related services	145	407	145	407
Total remuneration of auditors	1,046	1,223	840	1,069

25 Commitments

Capital commitments

Capital expenditure contracted for at the reporting date, but not recognised as a liability, is as follows:

	Economic entity (Consolidated)		Parent entity (University)	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Property, plant and equipment (PP&E) commitments				
Within one year	86,675	120,172	86,675	120,172
Total PP&E commitments	86,675	120,172	86,675	120,172
Intangible asset commitments				
Within one year	1,944	3,412	1,944	3,412
Total intangible asset commitments	1,944	3,412	1,944	3,412

26 Contingencies

(a) Contingent liabilities

(i) *Proceedings against the University*

An estimate of the maximum exposure on proceedings against the University amounts to \$1.7m for 2024 (2023: \$3.2m).

(ii) *Bank guarantee facility*

The University has a bank guarantee facility in place with a facility limit of \$20.0m of which \$1.8m was utilised at 31 December 2024 (2023: \$1.9m). The bank guarantees are primarily provided as security for rental agreements relating to office space and building works.

(iii) *Letters of comfort to subsidiaries*

The University has provided certain controlled entities (A14 Holdings Pty Limited, Suzhou Xi Su Commercial Consulting Co., Limited, and The University of Sydney Vietnam Institute Company Limited) with letters of comfort guaranteeing the liabilities of those controlled entities.

As at the date of this report the letters of comfort issued to controlled entities cover net assets of \$3.4m (2023: net assets of \$3.0m).

(b) Contingent assets

The University is party to proceedings with several entities in respect to the cost of replacement of combustible cladding on University buildings. The University has lodged claims totaling \$19.2m (including legal fees) and is engaged in mediation to resolve the matter.

27 Defined benefit plans

(a) Fund specific disclosure

State Authorities Superannuation Trustee Corporation

The University maintains a reserve account within the State Authorities Superannuation Trustee Corporation to assist in financing the employer contributions to the State Authorities Superannuation Scheme (SASS), State Authorities Non-Contributory Scheme (SANCS) and State Superannuation Scheme (SSS).

These schemes are all defined benefit schemes. Each member's final benefit in relation to these schemes is derived from a multiple of their salary and years of membership. All three schemes are closed to new members.

Professorial Superannuation System (PSS)

The Professorial Superannuation System is closed to new members. Pensioner members receive pension payments from the system. These benefits are funded by contributions from system members and, if necessary, the University.

Liability

A net unfunded liability for retirement benefits of \$1,040.4m (2023: \$1,145.5m) is included in the Statement of financial position as assets of \$16.4m (2023: \$12.6m) within non-current receivables and liabilities of \$959.1m (2023: \$1,065.1m) within non-current provisions and \$97.7m (2023: \$92.6m) within current provisions. \$1,055.7m (2023: \$1,156.6m) of this is payable by the Commonwealth and New South Wales governments. Details of the receivable from the Commonwealth and New South Wales governments are set out in Note 13.

The valuation methodology and principal actuarial assumptions as at 31 December 2024 are as follows:

(i) *Valuation method*

The projected unit credit valuation method is used to determine the present value of the defined benefit obligations and the related current service costs.

This method sees each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

27 Defined benefit plans (continued)

(a) Fund specific disclosure (continued)

(ii) Economic assumptions

The principal assumptions used for the purposes of the actuarial valuations were as follows (expressed as a weighted average):

	2024 %	2023 %
Discount rate(s)*	4.41%	4.00%
Expected rate(s) of salary increase**	4.75%	3.20%

* The actuarial calculation for the Professorial Superannuation System specifically for The University of Sydney in 2024 used 4.10% (2023: 3.80%) as the discount rate assumption.

** The actuarial calculation for the Professorial Superannuation System specifically for The University of Sydney in 2024 used 3.50% (2023: 3.50%) as the salary increase assumption. The actuarial calculation for SASS, SANCS and SSS funds in 2024 used 4.75% (2023: 3.20%) as the salary increase assumption.

The University expects to make a contribution of \$97.7m (2023: \$93.9m) to the defined benefit plans during the next financial year.

The weighted average duration of the defined benefit obligation is 8.2 years (2023: 8.2 years). The expected maturity analysis of undiscounted benefit payments is as follows:

	Less than 1 year \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	Over 5 years \$'000	Total \$'000
Defined benefit obligations - 31 December 2024	98,844	96,918	272,044	1,011,220	1,479,026
Defined benefit obligations - 31 December 2023	94,866	92,336	262,764	1,029,603	1,479,569

(b) Categories of plan assets

The analysis of the plan assets at the reporting date is as follows:

	2024 \$'000		2023 \$'000	
	Active Market	No Active Market	Active Market	No Active Market
Cash and cash equivalents	8,051	1,416	7,956	9,285
Equity instruments	61,757	30,494	55,744	20,607
Debt instruments	0	8,492	0	10,303
Property	1,507	6,563	0	8,991
Other	6	30,726	19	28,773
Total	71,321	77,691	63,719	77,959

(c) Actuarial assumptions and sensitivity

The sensitivity of the defined benefit obligation to change in the significant assumptions is:

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	+/-0.5%	Decrease by 3.8%	Increase by 4.0%
Salary growth rate	+/-0.5%	Increase by 0.1%	Decrease by 0.1%

The above sensitivity analyses are based on a change in an assumption while holding all the other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method has been applied as when calculating the defined benefit liability recognised in the Statement of financial position.

The methods and types of assumptions used in the preparation of the sensitivity analysis did not change compared to the prior period.

The University of Sydney
Notes to the financial statements
for the year ended 31 December 2024
(continued)

27 Defined benefit plans (continued)

(d) Statement of financial position amounts

	\$'000 SASS	\$'000 SANCS	\$'000 SSS	\$'000 PSS	\$'000 Total
Present value obligations - 2024					
Opening defined benefit obligation	60,027	7,326	1,202,823	17,047	1,287,223
Current service cost	371	203	0	278	852
Taxes, premiums and expenses paid	(1,341)	(156)	(9,846)	(329)	(11,672)
Interest expense/(income)	2,180	260	46,395	663	49,498
	<u>61,237</u>	<u>7,633</u>	<u>1,239,372</u>	<u>17,659</u>	<u>1,325,901</u>
Remeasurements					
Actuarial losses arising from changes in demographic assumptions	142	0	20,978	0	21,120
Actuarial losses/(gains) arising from changes in financial assumptions	(120)	77	(36,543)	(365)	(36,951)
Experience losses/(gains)	(731)	(417)	(15,958)	4	(17,102)
	<u>(709)</u>	<u>(340)</u>	<u>(31,523)</u>	<u>(361)</u>	<u>(32,933)</u>
Contributions					
Plan participants	507	0	126	0	633
	<u>507</u>	<u>0</u>	<u>126</u>	<u>0</u>	<u>633</u>
Payments from plan					
Benefits paid	(11,289)	(1,462)	(89,168)	(2,233)	(104,152)
	<u>(11,289)</u>	<u>(1,462)</u>	<u>(89,168)</u>	<u>(2,233)</u>	<u>(104,152)</u>
Closing defined benefit obligation	<u>49,746</u>	<u>5,831</u>	<u>1,118,807</u>	<u>15,065</u>	<u>1,189,449</u>
Present value of plan assets - 2024					
Opening fair value of plan assets	43,988	9,489	61,073	27,127	141,677
	<u>43,988</u>	<u>9,489</u>	<u>61,073</u>	<u>27,127</u>	<u>141,677</u>
Remeasurements					
Interest income	1,713	370	2,794	984	5,861
Actuarial (losses)/gains arising from changes in financial assumptions	993	(709)	(9)	3,025	3,300
	<u>2,706</u>	<u>(339)</u>	<u>2,785</u>	<u>4,009</u>	<u>9,161</u>
Contributions					
Employers	8,717	1,176	103,472	0	113,365
Plan participants	507	0	126	0	633
	<u>9,224</u>	<u>1,176</u>	<u>103,598</u>	<u>0</u>	<u>113,998</u>
Payments from plan					
Benefits paid	(11,289)	(1,462)	(89,168)	(2,233)	(104,152)
Taxes, premiums and expenses paid	(1,341)	(156)	(9,846)	(329)	(11,672)
	<u>(12,630)</u>	<u>(1,618)</u>	<u>(99,014)</u>	<u>(2,562)</u>	<u>(115,824)</u>
Closing fair value of plan assets	<u>43,288</u>	<u>8,708</u>	<u>68,442</u>	<u>28,574</u>	<u>149,012</u>
Reimbursement rights - 2024					
Opening value of reimbursement right	15,563	0	1,141,020	0	1,156,583
Expected return on reimbursement rights	(7,880)	(1,083)	(59,871)	0	(68,834)
Actuarial remeasurements	(1,702)	369	(31,514)	0	(32,847)
Remeasurement through profit or loss	159	21	(158)	0	22
Remeasurement through other comprehensive income	(122)	693	160	0	731
Closing value of reimbursement right	<u>6,018</u>	<u>0</u>	<u>1,049,637</u>	<u>0</u>	<u>1,055,655</u>
Net liability reconciliation - 2024					
Defined benefit obligation	49,746	5,831	1,118,807	15,065	1,189,449
Fair value of plan assets	(43,288)	(8,708)	(68,442)	(28,574)	(149,012)
Net liability/(assets)	<u>6,458</u>	<u>(2,877)</u>	<u>1,050,365</u>	<u>(13,509)</u>	<u>1,040,437</u>
Reimbursement right	6,018	0	1,049,637	0	1,055,655
Total net liability/(asset) in statement of financial position	<u>440</u>	<u>(2,877)</u>	<u>728</u>	<u>(13,509)</u>	<u>(15,218)</u>

27 Defined benefit plans (continued)

(d) Statement of financial position amounts (continued)

	\$'000 SASS	\$'000 SANCS	\$'000 SSS	\$'000 PSS	\$'000 Total
Present value obligations - 2023					
Opening defined benefit obligation	63,592	8,312	1,225,230	18,838	1,315,972
Current service cost	393	234	0	168	795
Taxes, premiums and expenses paid	(87)	(33)	(3,513)	(183)	(3,816)
Interest expense	2,370	303	48,407	759	51,839
	66,268	8,816	1,270,124	19,582	1,364,790
Remeasurements					
Actuarial losses arising from changes in demographic assumptions	0	0	0	6	6
Actuarial losses/(gains) arising from changes in financial assumptions	1,272	277	27,026	(352)	28,223
Experience losses	1,654	(362)	(10,423)	76	(9,055)
	2,926	(85)	16,603	(270)	19,174
Contributions					
Plan participants	581	0	145	0	726
	581	0	145	0	726
Payments from plan					
Benefits paid	(9,748)	(1,404)	(84,049)	(2,265)	(97,466)
	(9,748)	(1,404)	(84,049)	(2,265)	(97,466)
Closing defined benefit obligation	60,027	7,327	1,202,823	17,047	1,287,224
Present value of plan assets - 2023					
Opening fair value of plan assets	50,108	8,023	63,907	27,294	149,332
	50,108	8,023	63,907	27,294	149,332
Remeasurements					
Interest expense	1,826	325	2,595	1,043	5,789
Actuarial (losses)/gains arising from changes in financial assumptions	911	957	(451)	1,238	2,655
	2,737	1,282	2,144	2,281	8,444
Contributions					
Employers	398	1,621	82,438	0	84,457
Plan participants	581	0	145	0	726
	979	1,621	82,583	0	85,183
Payments from plan					
Benefits paid	(9,748)	(1,404)	(84,049)	(2,265)	(97,466)
Taxes, premiums and expenses paid	(87)	(33)	(3,513)	(183)	(3,816)
	(9,835)	(1,437)	(87,562)	(2,448)	(101,282)
Closing fair value of plan assets	43,989	9,489	61,072	27,127	141,677
Reimbursement rights - 2023					
Opening value of reimbursement right	12,870	44	1,160,199	0	1,173,113
Expected return on reimbursement rights	539	(1,409)	(36,626)	0	(37,496)
Actuarial remeasurements	2,014	(1,043)	17,054	0	18,025
Remeasurement through profit or loss	(5)	38	390	0	423
Remeasurement through other comprehensive income	144	2,370	4	0	2,518
Closing value of reimbursement right	15,562	0	1,141,021	0	1,156,583
Net liability reconciliation - 2023					
Defined benefit obligation	60,027	7,327	1,202,823	17,047	1,287,224
Fair value of plan assets	(43,989)	(9,489)	(61,072)	(27,127)	(141,677)
Net liability	16,038	(2,162)	1,141,751	(10,080)	1,145,547
Reimbursement right	15,562	0	1,141,021	0	1,156,583
Total net liability/(asset) in statement of financial position	476	(2,162)	730	(10,080)	(11,036)

27 Defined benefit plans (continued)

(e) UniSuper defined benefit division (UniSuper)

The superannuation scheme used by the University is the UniSuper defined benefit division (UniSuper), formerly known as the Superannuation Scheme for Australian Universities (SSAU).

Clause 34 of the UniSuper Trust Deed outlines the process UniSuper must undertake (including employer notifications and notice periods) in order to request additional contributions from employers if the UniSuper assets are considered by the Trustee to be insufficient to provide benefits payable under the deed. In these circumstances, at least four years notice is required. If such a request was agreed to by all employers then members would have to contribute additional funds. If all the employers did not agree to increase contributions, the Trustee would have to reduce benefits payable to members on a fair and equitable basis.

Should the balance of UniSuper become a deficit, the universities are not liable to make any payments to UniSuper unless all the universities (including The University of Sydney) who are members of UniSuper unanimously agree to make additional contributions to the fund. It is only on this basis that the universities would be liable for the agreed additional contribution. Management believes it is unlikely that any additional contribution will be required in the foreseeable future.

Historically, surpluses in UniSuper were used to improve members' benefits and have not affected the amount of participating employers' contributions.

As at 30 June 2024, the assets of UniSuper in aggregate, were estimated to be \$5,838.0m above vested benefits, after allowing for various reserves. As at 30 June 2023 the total assets of UniSuper were estimated to be \$5,206.0m above vested benefits. The vested benefits are benefits that are not conditional upon continued membership (or any factor other than leaving the service of the participating institution) and include the value of indexed pensions being provided by the Defined Benefit Division.

As at 30 June 2024, the assets of UniSuper in aggregate were estimated to be \$8,489.0m above accrued benefits, after allowing for various reserves. As at 30 June 2023 the assets of the fund were estimated to be \$7,756.0m above accrued benefits. The accrued benefits have been calculated as the present value of expected future benefits payments to members and indexed pensioners that arise from membership of UniSuper up to the reporting date.

(f) Retirement benefit obligations

The University provides for superannuation based on information and formulae provided by the Superannuation Administration Corporation in respect of contributors to the defined benefit schemes administered by the SAS Trustee Corporation. In addition, the University contributes to the Superannuation Scheme for Australian Universities, which is a funded defined benefits scheme that also provides an Accumulation Superannuation Plan. When necessary, the University also contributes to The University of Sydney Professorial Superannuation System.

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 and any unrecognised past service cost. 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, contribution taxes payable, 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 amendments or curtailment occurs; and*
- b) when the entity recognises related restructuring costs or termination benefits*

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

A liability or asset in respect of the defined benefit superannuation plan for UniSuper has not been recognised in the Statement of financial position based on advice from UniSuper that the defined benefit plan is a contribution fund for the purposes of AASB 119 Employee Benefits due to the amendment of the trust deed during 2006 (clause 34 of the UniSuper Trust Deed). The plan has been classified as a contribution plan in the parent entity's accounts.

The University of Sydney
Notes to the financial statements
for the year ended 31 December 2024
(continued)

28 Related parties

(a) Parent entity

The ultimate parent entity within the economic entity is The University of Sydney.

(b) Controlled entities

The following entities are controlled entities of the University.

Name of Entity	Principal place of business	Ownership interest	
		2024	2023
A14 Holdings Pty Limited	Camperdown, NSW	100	100
Stornaway Pty Limited	Camperdown, NSW	100	100
Suzhou Xi Su Commercial Consulting Co., Limited	Suzhou, China	100	100
The University of Sydney Vietnam Institute Company Limited	Ho Chi Minh City, Vietnam	100	100
Westmead IVF Pty Limited	Westmead, NSW	100	100

(c) Transactions with related parties

The following transactions occurred during the reporting period with related parties:

	2024 \$'000	2023 \$'000
Controlled entities		
Sale of goods and services	148	0
Interest income	77	66
Purchase of goods and services	4,476	2,387
Associates and joint venture		
Sales of goods and services	11,285	7,046
Purchase of goods and services	21,816	20,412
Investment in associate	3,625	2,909

(d) Outstanding balances

Controlled entities		
Trade and other receivables	1,107	0
Loans receivables	1,686	1,506
Investment in controlled entity	325	325
Trade and other payables	1,099	1,299
Associates and joint venture		
Trade and other receivables	1,480	1,425
Trade and other payables	240	358

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

(e) Terms and conditions of outstanding balances

During the financial year, all transactions between the University and its related parties were in the ordinary course of business and on normal arm's length commercial terms and conditions.

29 Joint operations

Name of joint operations	Nature of relationship	Principle place of business	Ownership interest/ voting rights held	
			2024 %	2023 %
United States Studies Centre*	Australian public company, limited by guarantee	Camperdown, NSW	50	50

* The United States Studies Centre constitution prohibits distribution to members.

The University's share of assets, liabilities, revenue and expenses of a joint operation have been incorporated in the financial statements under the appropriate headings, except where the company is prohibited from making distributions to members.

30 Investments accounted for using the equity method

(a) Associates

Name of Entity	Place of business	Measurement method	University Interest %	
			2024	2023
			%	%
Abercrombie Street Childcare Limited*	Darlington, NSW	Equity method	1	1
Ab initio Pharma Pty Ltd	Camperdown, NSW	Equity method	25	25
Agerris Pty Ltd***	Sydney, NSW	Equity method	0	14
ANZAC Health and Medical Research Foundation*	Concord, NSW	Equity method	14	14
CAD Frontiers Pty Ltd	Melbourne, VIC	Equity method	33	33
Cicada Innovations Pty Limited	Eveleigh, NSW	Equity method	25	25
Detected-X Pty Ltd	Sydney, NSW	Equity method	17	20
Glycemic Index Foundation*	St Leonards, NSW	Equity method	50	50
Gradient Institute Ltd*	Sydney, NSW	Equity method	20	20
ImmuneSignatures Pty Ltd	Sydney, NSW	Equity method	28	28
Innowell Pty Ltd	Camperdown, NSW	Equity method	34	34
Kinoxis Therapeutics Pty Ltd	Camberwell, VIC	Equity method	11	13
Our Futures Institute Limited*	Sydney, NSW	Equity method	50	50
Nuflora International Pty Limited	Sydney, NSW	Equity method	38	38
Praxis Australia Limited*	Eastwood, SA	Equity method	33	33
Sydney Institute of Marine Science*	Mosman, NSW	Equity method	25	25
The Transport Research Association for New South Wales (TRANSW)	Sydney, NSW	Equity method	20	20
UIIT Pty Ltd	St. Lucia, QLD	Equity method	14	17
UIIT Trust No 7**	St. Lucia, QLD	Equity method	100	100
UIIT Trust No 9	St Lucia, QLD	Equity method	25	25
Uniseed Management Pty Ltd	St. Lucia, QLD	Equity method	14	20
Westmead Institute for Medical Research*	Westmead, NSW	Equity method	33	33
Zeta Therapeutics Pty Ltd	North Curl Curl, NSW	Equity method	40	40

* These companies are public companies limited by guarantee. The University is a member of these companies, not a shareholder, and the percentage of the University's interest in the company presented in the above is indicative only. The constitutions of these companies prohibit distribution of funds to the members. Accordingly, interests in these companies are measured at cost and the University's share of net profit and other comprehensive income have not been recognised.

** The University holds 100% of the units in UIIT Trust No.7; however by virtue of the Unitholders Deed in relation to the UIIT's and Uniseed Management Shareholders Agreement, the trust is subject to significant influence and is therefore considered an associate.

*** This company was deregistered on 31 July 2024.

Associates are entities over which the University has significant influence but not control. Investments in associates are accounted for in the parent entity using the cost method and the consolidated financial statements using the equity method of accounting, after initially being recognised at cost.

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

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

The University of Sydney
Notes to the financial statements
for the year ended 31 December 2024
(continued)

30 Investments accounted for using the equity method (continued)

(b) Joint ventures

Name of Entity	Place of business	Measurement method	Ownership Interest %	
			2024	2023
University of Sydney Foundation Program Pty Limited	Waterloo, NSW	Share of net assets	50	50

Joint ventures are those joint arrangements which provide the venturer with rights to the net assets of the arrangements. Interests in joint ventures are accounted for using the equity method by the consolidated entity and are measured at cost by the parent entity.

Under the equity method, the investment is initially recognised at cost and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss and other comprehensive income of the investee after the date of acquisition. If the venturer's share of losses of a joint venture equals or exceeds its interest in the joint venture, the venturer discontinues recognising its share of further losses.

The venturer's share in the joint venture's gain or losses arising from transactions between a venturer and its joint venture partner are eliminated. Adjustments are made to the joint venture's accounting policies where they are different from those of the venturer for the purpose of the consolidated financial statements.

31 Reconciliation of net result after income tax to net cash provided by/(used in) operating activities

	Notes	Economic entity (Consolidated)		Parent entity (University)	
		2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
Net result after income tax from continuing operations		549,720	352,778	545,272	351,769
Depreciation and amortisation	16/17	196,733	218,544	196,733	218,544
Net (gain) on disposal of assets	9	(14,651)	(1,847)	(14,651)	(1,847)
(Gain) on equity accounted investments		(4,448)	(1,009)	0	0
Unrealised investment (income)		(289,374)	(120,772)	(289,374)	(120,772)
Non-cash impairment expense		13,425	2,892	13,425	2,892
Interest costs on lease liabilities	20	4,901	4,417	4,901	4,417
Non-cash other expenses/(income)		(1,931)	1,613	(1,931)	1,613
Decrease in receivables and contract assets		129,044	8,019	129,044	8,019
(Increase)/decrease in current other non-financial assets		8,710	(26,780)	8,710	(26,780)
(Increase)/decrease in non-current other non-financial assets		(1,069)	1,743	(1,069)	1,743
Increase in payables		139,180	112,753	139,180	112,753
(Decrease) in other liabilities		(64,370)	(29,214)	(64,370)	(29,214)
Increase/(decrease) in provisions		(17,784)	52,006	(17,784)	52,006
Net cash provided by operating activities		648,086	575,143	648,086	575,143

Reconciliation of liabilities arising from financing activities

	1 January 2024	Cash flow payment	Disposal/ retirement	Non-cash changes			31 December 2024
				Foreign exchange movement	Fair value changes	Other	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Short and long-term borrowings	399,503	0	0	0	497	0	400,000
Lease liabilities	89,449	(17,097)	0	0	4,901	8,356	85,609
Total liabilities from financing activities	488,952	(17,097)	0	0	5,398	8,356	485,609

32 Financial risk management

Objectives and Policies

The University is exposed to a variety of financial risks including market risk, credit risk and liquidity risk. A risk management program is maintained that focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the University's financial performance. The University uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, and ageing analysis for credit risk.

The University's Senate has overall responsibility for the establishment and oversight of its risk management framework. The Senate established the Finance Investment Sub-Committee (ISC), which is responsible for developing and monitoring the University's investment risk management policies. The ISC reports regularly to the Senate on its activities.

The ISC oversees how management monitors compliance with investment risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the investment risks faced by the University. Interest rate risk is specifically overseen by the Asset and Liability Committee (ALCO).

Treasury Risk Management

The University has adopted a Treasury Management Policy approved by the Finance and Audit Committee (FAC), a Committee of Senate. It only invests funds with fund managers that were approved by the FAC and the Senate. Approved fund managers use a wide range of diversified strategic asset allocations. The performance of the fund managers is closely monitored by the ISC. The ISC has a number of external members with a high level of experience and expertise in funds management. The ISC provides written principles for overall investment risk management, as well as policies covering specific areas, such as management of interest rates, liquidity and operational funding management, foreign exchange, counterparty credit, operational risk and the investment of excess liquidity.

A variety of risk mitigation measures are used to manage the different types of risk to which the University is exposed. Consistent with asset management best practice, the University's investment funds are allocated to achieve diversification of risk. Debt investments are invested across a range of Australian dollar-denominated instruments according to approved credit limits based upon credit ratings within the investment grade ratings band. Growth assets are invested across a diverse range of assets which include domestic and international asset classes and listed and unlisted investments.

In managing interest rate risk, the University makes use of derivative financial instruments such as interest rate swaps, futures, and forward contracts to hedge cash flow risk exposures when appropriate. Derivatives, in relation to the University's debt, are only used for hedging purposes, not as trading or other speculative instruments. The University does not apply hedge accounting and, designates these derivatives as fair value through profit or loss.

FAC and ISC evaluate Treasury management strategies in the context of the most recent economic conditions and forecasts and the University's activities. Both the ISC and FAC report regularly to the Senate.

The University's credit rating was maintained to AAA by Moody's in August 2024 (2023: AAA).

(a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the University's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising return.

(i) Foreign exchange risk

Foreign exchange risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The University has exposure to foreign exchange risk. This arises from holding investments and balances in bank accounts used to pay overseas suppliers denominated in currencies other than the Australian dollar (AUD).

The University uses derivatives to manage foreign exchange risks. All such transactions are carried out within the guidelines set by the ISC and ALCO.

(ii) Price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices. The University has exposure to marketable security price risk. This arises from investments held by the University and classified on the Statement of financial position at fair value through profit or loss. The impact of a change in the value of those securities would be reflected as either an increase or decrease in the fair value of the security through the net result.

The University is not materially exposed to commodity price risk.

To manage its price risk from investments in securities, the University has contracted the management of the portfolio to external sector specialist managers. These managers are mandated to diversify the investments of the portfolio under their management. The University's investment portfolio includes a diverse range of asset types including domestic and international securities as well as listed and unlisted investment vehicles. The quantum of funds under management through these managers and the investment objectives of each manager are established in accordance with limits and policies set by the ISC. The University also undertakes periodic reviews of its strategic asset allocation to assess its risk-return ratio.

(iii) Interest rate risk

Interest rate risk is the risk that changes in market interest rates will affect the University's income and cash flows. The University's exposure to market interest rates relates primarily to the University's floating bank facility borrowings and investment in debt securities (short term money market securities).

When appropriate, the University maintains floating to fixed interest rate profiles according to the Treasury Management Policy.

When appropriate, the University uses interest rate swaps to hedge the interest rate risk on a portion of its borrowings drawn on its floating rate bank debt facility. These interest rate swaps are designated as at FVTPL.

32 Financial risk management (continued)

(a) Market risk (continued)

(iv) Summarised sensitivity analysis

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

Economic entity (Consolidated)

	2024 Carrying amount \$'000	Interest rate risk				Foreign exchange risk				Other price risk			
		-0.25%		+0.25%		-10%		+10%		-10%		+10%	
		Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000
Financial assets													
Cash and cash equivalents	398,234	0	0	0	0	3,774	0	(3,527)	0	0	0	0	0
Other financial assets	4,736,314	7	0	(7)	0	194,117	0	(194,117)	0	(319,863)	0	319,863	0
Derivative financial assets designated at FVTPL	16,361	0	0	0	0	1,636	0	(1,636)	0	1,636	0	(1,636)	0
Sub total	5,150,909	7	0	(7)	0	199,527	0	(199,280)	0	(318,227)	0	318,227	0
Financial liabilities													
Bonds payable	400,000	0	0	0	0	0	0	0	0	0	0	0	0
Derivative financial liabilities designated at FVTPL	32,732	0	0	0	0	(120,928)	0	120,928	0	0	0	0	0
Sub total	432,732	0	0	0	0	(120,928)	0	120,928	0	0	0	0	0
Total increase/(decrease)		7	0	(7)	0	78,599	0	(78,352)	0	(318,227)	0	318,227	0

	2023 Carrying amount \$'000	Interest rate risk				Foreign exchange risk				Other price risk			
		-0.25%		+0.25%		-10%		+10%		-10%		+10%	
		Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000
Financial assets													
Cash and cash equivalents	364,357	0	0	0	0	4,926	0	(4,030)	0	0	0	0	0
Other financial assets	4,104,156	20	0	(19)	0	165,097	0	(135,079)	0	(274,441)	0	274,442	0
Derivative financial assets designated at FVTPL	11,953	0	0	0	0	(104,125)	0	85,193	0	302,521	0	(281,628)	0
Sub total	4,480,466	20	0	(19)	0	65,898	0	(53,916)	0	28,080	0	(7,186)	0
Financial liabilities													
Bonds payable	399,503	0	0	0	0	0	0	0	0	0	0	0	0
Derivative financial liabilities designated at FVTPL	39,447	0	0	0	0	(4,383)	0	3,586	0	(881)	0	881	0
Sub total	438,950	0	0	0	0	(4,383)	0	3,586	0	(881)	0	881	0
Total increase/(decrease)		20	0	(19)	0	61,515	0	(50,330)	0	27,199	0	(6,305)	0

The parent entity has not been separately disclosed on the basis that there are no material differences in between the consolidated and parent entity numbers.

(b) Credit risk

Credit risk is the risk of financial loss to the University if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises primarily from receivables from customers and investment securities.

The carrying amounts of financial assets recorded in the Statement of financial position represents the University's maximum exposure to credit risk.

Receivable and contract assets

The University's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit exposure of the debt portfolio is managed by counterparty limits that are reviewed and approved by the ISC.

Receivables are mainly attributable to sales transactions with customers. The University does not have any credit risk exposure to any single counterparty or any group of counterparties having similar characteristics, apart from the deferred government contribution for superannuation (as disclosed in Note 13).

The University limits its exposure to credit risk from trade receivables by establishing a maximum payment period between one to three months.

Impairment losses on receivables and contract assets recognised in profit or loss are disclosed in Note 13.

Investment securities (including derivatives)

The University limits its exposure to credit risk through its Treasury Management Policy which establishes eligible counterparties with credit limits based upon counterparty credit ratings and accessible shareholder funds. Counterparty limits will be based on Standard & Poor's counterparty credit rating. The University will only deal with counterparties with an investment-grade long-term credit rating.

Financial Control and Treasury (FCT) is responsible for monitoring counterparty exposures and reporting them to ALCO for regular review against approved limits.

32 Financial risk management (continued)

(b) Credit risk (continued)

Cash and cash equivalents

The credit risk on liquid funds is limited because counterparties are banks with investment grade long term credit ratings assigned by international credit rating agencies.

(c) Liquidity risk

Liquidity risk is the risk that the University will not be able to meet its financial obligations as and when they fall due. The University's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or risk damage to the University's reputation.

The University receives regular payments from the Commonwealth Government, which constitute a significant proportion of the University's income, which are known as to the date and amount in advance of their receipt. Similarly, the majority of expenses of the University are known in quantum and date in advance of their due date for payment. The short-term cash and deposit portfolio is used as a liquidity buffer for any timing mismatch of revenue inflows and expense outflows.

In addition, the University maintains lines of credit as disclosed below in Note 32(d).

The University has in place daily cash flow forecasting and review procedures to manage its liquidity risk.

The parent entity has not been separately disclosed on the basis that there are no material differences in between the consolidated and parent entity numbers.

The following tables detail the University's maturity profile as at 31 December 2024 and as at 31 December 2023:

Economic entity (Consolidated)

31 December 2024

	Less than 1 year \$'000	1 to 5 years \$'000	More than 5 years \$'000	Total Contractual Cash Flows \$'000	Carrying Amount \$'000
Financial liabilities					
Non-derivative financial liabilities					
Trade and other payables	185,560	0	0	185,560	185,560
Creditors	85,375	0	0	85,375	85,375
Bonds payable	216,500	36,000	326,000	578,500	400,000
Total non-derivative financial liabilities	487,435	36,000	326,000	849,435	670,935
Derivative financial liabilities designated at FVTPL					
Forward exchange contracts and futures	32,732	0	0	32,732	32,732
Total derivative financial liabilities designated at FVTPL	32,732	0	0	32,732	32,732
Total financial liabilities	520,167	36,000	326,000	882,167	703,667
Financial assets					
Non-derivative financial assets					
Cash and cash equivalents	398,234	0	0	398,234	398,234
Receivables (i)	168,664	0	0	168,664	168,664
Other financial assets (ii)	1,383,114	103,975	3,249,225	4,736,314	4,736,314
Total non-derivative financial assets	1,950,012	103,975	3,249,225	5,303,212	5,303,212
Derivative financial assets designated at FVTPL					
Forward exchange contracts and futures	16,361	0	0	16,361	16,361
Total derivative financial assets designated at FVTPL	16,361	0	0	16,361	16,361
Total financial assets	1,966,373	103,975	3,249,225	5,319,573	5,319,573
Net liquidity	1,446,206	67,975	2,923,225	4,437,406	4,615,906

(i) The University's deferred government contribution for superannuation included in Note 13 is not included in the above analysis as we disclose the estimated timing of cash flows for the provision.

(ii) Other financial assets consist of equity investments, term deposits with more than 90 days maturity and investments in managed funds.

The University of Sydney
Notes to the financial statements
for the year ended 31 December 2024
(continued)

32 Financial risk management (continued)

Economic entity (Consolidated)

31 December 2023

	Less than 1 year \$'000	1 to 5 years \$'000	More than 5 years \$'000	Total Contractual Cash Flows \$'000	Carrying amount \$'000
Financial liabilities					
Non-derivative financial liabilities					
Trade and other payables	139,504	0	0	139,504	139,504
Creditors	100,204	0	0	100,204	100,204
Bonds payable	16,500	243,500	335,000	595,000	399,503
Total non-derivative financial liabilities	256,208	243,500	335,000	834,708	639,211
Derivative financial liabilities designated at FVTPL					
Forward exchange contracts and futures	39,447	0	0	39,447	39,447
Total derivative financial liabilities designated at FVTPL	39,447	0	0	39,447	39,447
Total financial liabilities	295,655	243,500	335,000	874,155	678,658
Financial assets					
Non-derivative financial assets					
Cash and cash equivalents	364,357	0	0	364,357	364,357
Receivables (i)	214,531	0	0	214,531	214,531
Other financial assets (ii)	1,179,656	91,662	2,832,838	4,104,156	4,104,156
Total non-derivative financial assets	1,758,544	91,662	2,832,838	4,683,044	4,683,044
Derivative financial assets designated at FVTPL					
Forward exchange contracts and futures	11,953	0	0	11,953	11,953
Total derivative financial assets designated at FVTPL	11,953	0	0	11,953	11,953
Total financial assets	1,770,497	91,662	2,832,838	4,694,997	4,694,997
Net liquidity	1,474,842	(151,838)	2,497,838	3,820,842	4,016,339

(i) The University's deferred government contribution for superannuation included in Note 13 is not included in the above analysis as we disclose the estimated timing of cash flows for the provision.

(ii) Other financial assets consist of equity investments, term deposits with more than 90 days maturity and investments in managed funds.

(d) Financial facilities and balances

The University has access to a \$400.0m (2023: \$400.0m) unsecured line of credit facility which is undrawn as at 31 December 2024 (2023: undrawn). The following table outlines details of the facilities as at 31 December 2024.

	Amount \$'000	Maturity date
Westpac	100,000	31 March 2026
NAB	100,000	13 May 2026
ANZ	100,000	30 September 2027
HSBC	100,000	25 September 2028

The University has access to an unsecured overdraft facility of \$25.0m (2023: \$25.0m) which is unutilised at 31 December 2024. Interest would be payable at the National Australia Bank's Base Lending Indicator Rate.

32 Financial risk management (continued)

(d) Financial facilities and balances (continued)

The University has a credit card facility in place with total available limit of \$18.0m (2023: \$18.0m) of which \$0.6m (2023: \$4.5m) has been utilised at 31 December 2024, and a letter of credit facility of up to \$0.1m (2023: \$0.1m) which was unutilised during 2024 (2023: unutilised). The University also has access to a \$20.0m (2023: \$20.0m) bank guarantee facility of which \$1.9m (2023: \$1.9m) was utilised at 31 December 2024.

33 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.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the University determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

Due to the short-term nature of the cash and cash equivalents, financial assets at amortised cost, loan receivables and current receivables, their carrying value approximates their fair value based on credit history. It is expected that the receivables that are neither past due nor impaired will be received when due. Similarly, due to the short-term nature of current payables, the carrying value is assumed to approximate the fair value.

The only balance where the carrying amount and aggregate fair values of financial liabilities differ at balance date is borrowings, as disclosed in Note 20.

(b) Fair value hierarchy

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

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

Fair value measurements are categorised into the following levels at 31 December 2024:

	Notes	2024 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial assets at FVTPL					
Listed securities	15	510,145	495,152	0	14,993
Convertible notes	15	492	0	300	192
Managed funds	15	2,765,045	0	1,065,308	1,699,737
Unlisted securities	15	5,425	0	0	5,425
Floating rate notes	15	73,424	0	65,943	7,481
Fixed interest bonds	15	7,618	0	2,402	5,216
Derivative financial assets designated at FVTPL	15	16,361	16,361	0	0
Total financial assets at FVTPL		3,378,510	511,513	1,133,953	1,733,044
Non-financial assets					
Commercial land, buildings and infrastructure	16	927,654	0	136,312	791,342
Heritage assets	16	298,973	0	276,808	22,165
Livestock	18	5,014	0	5,014	0
Total non-financial assets		1,231,641	0	418,134	813,507
Financial liabilities					
Derivative financial liabilities designated at FVTPL		(32,732)	0	(32,732)	0
Total financial liabilities		(32,732)	0	(32,732)	0

33 Fair value measurement (continued)

(b) Fair value hierarchy (continued)

	Notes	2023 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial assets at FVTPL					
Listed securities	15	414,886	407,209	416	7,261
Convertible notes	15	250	0	250	0
Managed funds	15	2,351,835	0	1,017,699	1,334,136
Unlisted securities	15	4,780	0	0	4,780
Floating rate notes	15	157,100	0	147,720	9,380
Fixed interest bonds	15	2,213	0	2,213	0
Derivative financial assets designated at FVTPL	15	11,953	4,048	7,905	0
Total financial assets at FVTPL		2,943,017	411,257	1,176,203	1,355,557
Non-financial assets					
Commercial land, buildings and infrastructure	16	902,705	0	464,582	438,123
Heritage assets	16	293,268	0	273,041	20,227
Livestock	18	4,431	0	4,431	0
Total non-financial assets		1,200,404	0	742,054	458,350
Financial liabilities					
Derivative financial liabilities designated at FVTPL		(39,447)	(39,447)	0	0
Total financial liabilities		(39,447)	(39,447)	0	0

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year. For transfers in and out of level 3 measurements, see (d) below. The University's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

The 2023 fair value hierarchy categorisation has been revised based on management's judgement applied in 2024.

(c) Valuation techniques used to derive level 2 and level 3 fair values

(i) Financial assets and financial liabilities at fair value through profit or loss

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.

The University uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of interest rate swaps calculated as the present value of the estimated future cash flows based on observable yield curves
- the fair value of forward foreign exchange contracts determined using forward exchange rates at the balance sheet date
- other techniques, such as discounted cash flow analysis, used to determine fair value for the remaining financial instruments.

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.

33 Fair value measurement (continued)

(c) Valuation techniques used to derive level 2 and level 3 fair values (continued)

Heritage assets, commercial land, buildings and infrastructure

Heritage assets, commercial land, buildings and infrastructure (collectively, the "Properties") are valued at fair value having regard to its highest and best use.

The Properties are formally valued by an independent valuer at least every three years, refer to Note 16. At the end of each reporting period, the University updates its assessment of the fair value of each asset, taking into account the most recent independent valuations. The University determines the asset's value within a range of reasonable fair value estimates.

The best evidence of fair value is current prices in an active market for similar assets. Where such information is not available the University considers information from a variety of sources, including;

- current prices in an active market for assets of different nature or recent prices of similar assets in less active markets, adjusted to reflect those differences
- discounted cash flow projections based on reliable estimates of future cash flows
- capitalised income projections based on property's estimated net market income and a capitalisation rate derived from an analysis of market evidence

All resulting fair value estimates for commercial land are included in level 2, while heritage assets and commercial buildings and infrastructure are split between both level 2 and level 3.

Livestock

The University values its livestock assets at fair value less the estimated costs to sell. Fair value is identified based on current market price, while the inputs used to measure estimated cost to sell include is nil. Livestock is classified as level 2.

Non-current assets held for sale

Non-current assets (or disposal groups) classified as held for sale during the reporting period were measured at the lower of their carrying amount and fair value less costs to sell at the time of the reclassification. The fair value of the land was also determined using the current market price comparison approach as described under '*Heritage assets, commercial land, buildings and infrastructure*' above. Non-current assets held for sale are classified as level 2.

33 Fair value measurement (continued)

(d) Fair value measurements using significant unobservable inputs (level 3)

The following table is a reconciliation of level 3 items for the years ended 31 December 2024 and 31 December 2023.

	Commercial land, buildings and infrastructure	Managed funds	Other financial assets at FVTPL (i)	Heritage assets	Total
Level 3 Fair Value Measurement 2024	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance	438,123	1,334,136	21,421	20,227	1,813,907
Transfers from level 2	324,918	0	0	0	324,918
Disposals	(13,492)	0	0	0	(13,492)
Recognised in profit or loss	0	365,601	11,886	0	377,487
Recognised in other comprehensive income	41,793	0	0	1,938	43,731
Closing balance	791,342	1,699,737	33,307	22,165	2,546,551

	Commercial land, buildings and infrastructure	Managed funds	Other financial assets at FVTPL (i)	Heritage assets	Total
Level 3 Fair Value Measurement 2023	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance	419,351	1,134,629	9,975	18,095	1,582,050
Recognised in profit or loss	0	199,507	11,446	0	210,953
Recognised in other comprehensive income	18,772	0	0	2,132	20,904
Closing balance	438,123	1,334,136	21,421	20,227	1,813,907

The 2023 classifications are restated.

(i) Other financial assets at FVTPL includes listed and unlisted securities, convertible notes, floating rate notes and fixed interest bonds that are classified as level 3.

The following table summarises the quantitative information in respect to significant unobservable inputs used in level 3 fair value measurements. See Note 33(c) above for the valuation techniques adopted.

Description	Fair value at 31 December 2024 \$'000	Unobservable inputs*	Range of inputs (probability weighted average)	Relationship of unobservable inputs to fair value
Other financial assets at FVTPL	33,307	Pricing inputs		Pricing is determined by the counterparty on a semi regular basis. As pricing inputs increase, the fair value increases.
Managed funds	1,699,737	Pricing inputs		Pricing is determined by the Fund Manager on a semi regular basis. As pricing inputs increase, the fair value increases.
Commercial buildings and infrastructure	305,842	Remaining useful life	1-100 years	A one year increase/(decrease) in the remaining useful live of the asset would cause a 11.7%/(11.7%) increase/(decrease) in the total fair value.
Heritage assets	22,165			A 5% increase in the average cost would increase fair value by \$1m.

* There were no significant inter-relationships between unobservable inputs that materially affects fair value.

34 Events occurring after the end of the reporting period

There are no matters or circumstances that have arisen since the end of the financial year that have affected or may subsequently affect the financial position or the state of affairs of the University or its subsidiaries.

35 Other accounting policies

(a) New Accounting Standards and AASB interpretations not yet effective

The following standards have been issued but are not mandatory for 31 December 2024 reporting periods. The University has elected not to early adopt any of these standards.

(i) AASB 2014-10 Amendments to Australian Accounting Standards - Sale or Contribution of Assets between investor and its Associate or Joint Venture

This standard applies to annual reporting periods beginning on or after 1 January 2025.

There is no material impact on the University.

(ii) AASB 2023-5 Amendments to Australian Accounting Standards - Lack of Exchangeability

This standard applies to annual reporting periods beginning on or after 1 January 2025.

There is no material impact on the University.

(iii) AASB 18 Presentation and Disclosure in Financial Statements (for not-for-profit and superannuation entities).

This standard applies to annual reporting periods beginning on or after 1 January 2028.

This standard may lead to changes in the presentation of the University's Financial Statements, particularly in the classification of income and expenses within the Income Statement, in accordance with the standard's requirements. The University will assess these requirements, alongside the Financial Statement Guidelines for Australian Higher Education Providers, when adopting the standard.

(iv) AASB 2024 - 2 Amendments to Australian Accounting Standards - Classification and Measurement of Financial Instruments (AASB 7 and AASB 9)

This standard applies to annual reporting periods beginning on or after 1 January 2026.

This amendment provides more detailed and transparent guidance on the measurement of fair value for financial instruments and the classification requirements for such instruments. The University has reviewed its existing disclosures against the requirements of the amended standards and no material impacts are expected.

(b) Initial application of Australian Accounting Standards

The following standards apply to annual reporting periods beginning on or after 1 January 2024. The application of all of the following standards had no impact on the financial position and performance of the University.

(i) AASB 2020-1 Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current - Amendments to AASB 101.

(ii) AASB 2022 - 5 Amendments to Australian Accounting Standards - Lease liability in a Sale and Leaseback

(iii) AASB 2022 - 6 Amendments to Australian Accounting Standards - Non-current Liabilities with Covenants

(iv) AASB 2022 - 10 Amendments to Australian Accounting Standards - Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities.

(v) AASB 2023 - 1 Amendments to Australian Accounting Standards - Supplier Finance Arrangements

(c) Private sector participation in the provision of student accommodation

The University of Sydney has entered into an arrangement where, under a long-term lease of its land in Carillon Avenue, Newtown, a student accommodation facility has been constructed and is being operated in partnership with a private sector party. This 650 bed facility was opened in January 2003. Under the terms of the project deed, ownership in the accommodation complex reverts to the University in 2043.

The University of Sydney
Notes to the financial statements
for the year ended 31 December 2024
(continued)

36 Acquittal of Australian Government financial assistance

(a) Education - CGS and Other Education Grants

	Commonwealth Grant Scheme ¹		Indigenous Student Success Program ³		Higher Education Partnership and Participation Program		Disability Performance Funding ²		Aust Economic Accelerator Program	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Parent entity (University) only										
Financial assistance received/(returned) in cash during the reporting period	324,268	303,945	2,231	1,952	1,816	2,032	373	358	873	0
Net accrual adjustments	0	0	0	0	0	0	0	0	(727)	0
Revenue for the period	324,268	303,945	2,231	1,952	1,816	2,032	373	358	146	0
Surplus/(deficit) from the prior year	0	0	285	354	3,330	3,719	(1,338)	(1,352)	0	0
Total funding available during the year	324,268	303,945	2,516	2,306	5,146	5,751	(965)	(994)	146	0
Less expenses including accrued expenses	(324,268)	(303,945)	(2,225)	(2,021)	(1,804)	(2,421)	(201)	(344)	(146)	0
Surplus/(deficit) for the reporting period	0	0	291	285	3,342	3,330	(1,166)	(1,338)	0	0

3(a)

	National Priorities and Industry Linkage Fund		Strong Beg Trans Fund ⁴		Tertiary Access Payment		OLT Research grants		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Parent entity (University) only										
Financial assistance received/(returned) in cash during the reporting period	9,851	9,138	90	0	0	0	(1)	0	339,395	317,425
Net accrual adjustments	0	0	0	0	0	0	0	0	(727)	0
Revenue for the period	9,851	9,138	90	0	0	0	(1)	0	338,668	317,425
Surplus/(deficit) from the prior year	0	8,829	0	0	(106)	0	0	0	2,277	11,550
Total funding available during the year	9,851	17,967	90	0	(106)	0	(1)	0	340,945	328,975
Less expenses including accrued expenses	(9,851)	(17,967)	0	0	0	0	0	0	(338,495)	(326,698)
Surplus/(deficit) for the reporting period	0	0	90	0	(106)	0	(1)	0	2,450	2,277

3(a)

¹ Includes the basic CGS grant amount, CGS - Enabling Loading, CGS - Medical Student Loading, Allocated Places and Non Designated Courses.

² Disability Performance Funding includes Additional Support for Students with Disabilities.

³ Indigenous Student Success Program has replaced the Indigenous Commonwealth Scholarships Program and the Indigenous Support Program as of 1 January 2017.

⁴ Strong Beginning Transition Fund.

36 Acquittal of Australian Government financial assistance (continued)

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

	HECS-HELP (Australian Government payments)		FEE-HELP		SA-HELP		Total
	2024	2023	2024	2023	2024	2023	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Parent entity (University) only							
Cash payable/(receivable) at beginning of year	9,396	(2,012)	1,501	2,079	(2,245)	(1,914)	8,652
Financial assistance received in cash during the reporting period	218,082	202,876	60,333	71,349	4,994	3,354	283,409
Cash available for the period							
Revenue and Income earned	227,478	200,864	61,834	73,428	2,749	1,440	292,061
	(221,261)	(191,468)	(61,951)	(71,927)	(3,731)	(3,685)	(286,943)
Cash payable/(receivable) at the end of the year	6,217	9,396	(117)	1,501	(982)	(2,245)	5,118
							8,652

3(b)

(c) Department of Education and Research

	Research Training Program		Research Support Program		Total
	2024	2023	2024	2023	2024
	\$'000	\$'000	\$'000	\$'000	\$'000
Parent entity (University) only					
Financial assistance received in cash during the reporting period	101,959	95,934	99,241	96,420	201,200
Revenue for the period					
Total funding available during the year	101,959	95,934	99,241	96,420	201,200
Less expenses including accrued expenses	(101,959)	(95,934)	(99,241)	(96,420)	(201,200)
Surplus for the reporting period	0	0	0	0	0

3(a)

The University of Sydney
Notes to the financial statements
for the year ended 31 December 2024
(continued)

36 Acquittal of Australian Government financial assistance (continued)

(d) Total Higher Education Provider Research Training Program expenditure

	Total domestic students 2024	Total overseas students 2024
Parent Entity (University) Only	\$'000	\$'000
Research Training Program Fees offsets	74,552	3,342
Research Training Program Stipends	21,512	2,538
Research Training Program Allowances	3	12
Total for all types of support	96,067	5,892

(e) Australian Research Council Grants

	Discovery		Linkages		Linkage Infrastructure		ARC Other Scheme		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Parent entity (University) only	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in cash during the reporting period	52,646	42,003	7,607	5,212	5,966	2,267	0	298	66,219	49,780
Net accrual adjustments	(4,818)	2,146	(4,487)	23	(3,367)	355	165	440	(12,507)	2,964
Revenue for the period	47,828	44,149	3,120	5,235	2,599	2,622	165	738	53,712	52,744
Surplus/(deficit) from the prior year	(36,809)	(36,674)	7,625	9,307	(3,395)	(2,586)	(641)	(356)	(33,220)	(30,309)
Total funding available during the year	11,019	7,475	10,745	14,542	(796)	36	(476)	382	20,492	22,435
Less expenses including accrued expenses	(47,356)	(44,284)	(4,632)	(6,917)	(2,629)	(3,431)	(602)	(1,023)	(55,219)	(55,655)
Surplus/(deficit) for reporting period	(36,337)	(36,809)	6,113	7,625	(3,425)	(3,395)	(1,078)	(641)	(34,727)	(33,220)

3(a)

The University of Sydney
Notes to the financial statements
for the year ended 31 December 2024
(continued)

36 Acquittal of Australian Government financial assistance (continued)

(f) OS-HELP

	2024	2023
	\$'000	\$'000
Parent entity (University) only		
Cash received during the reporting period	4,235	3,228
Cash spent during the reporting period	<u>(4,044)</u>	<u>(4,131)</u>
Net cash received/(returned)	191	(903)
Cash surplus from the previous period	5,124	6,027
Cash surplus for the reporting period	19 5,315	5,124

(g) Higher Education Superannuation Program

	2024	2023
	\$'000	\$'000
Parent entity (University) only		
Cash received during the reporting period	103,472	91,454
University contribution in respect of current employees	9,893	(6,997)
Cash available	113,365	84,457
Cash surplus / (deficit) from the previous period	0	0
Cash available for current period	113,365	84,457
Contributions to specified defined benefit funds	27 (113,365)	(84,457)
Cash surplus/(deficit) for this period	0	0

(h) Student Services and Amenities Fee

	2024	2023
	\$'000	\$'000
Parent entity (University) only		
Unspent/(overspent) revenue from previous period	7,459	6,750
SA-HELP revenue earned	3,731	3,685
Student Services and amenities fees from students	5 18,919	16,623
Total revenue expendable in period	30,109	27,058
Student services expenses during period	<u>(24,046)</u>	<u>(19,599)</u>
Unspent/(overspent) student services revenue	6,063	7,459

The University of Sydney
Notes to the financial statements
for the year ended 31 December 2024
(continued)

37 US Department of Education financial responsibility supplemental schedule

For the period ended 31 December 2024 and 31 December 2023, the US Department of Education require the financial information used to compute the 'composite score' be included in the higher education provider's financial statements.

Location in Financial Statements and Related Notes	Financial Elements	2024 \$'000	2023 \$'000
	Primary reserve ratio: expendable		
Statements of Financial Position	Net assets without donor restrictions	6,442,391	5,949,324
Statements of Financial Position	Net assets with donor restrictions	1,048,535	939,262
Note 28 - Related parties	Secured and unsecured related party receivable (net)	2,934	1,274
Note 28 - Related parties	Unsecured related party receivable	2,934	1,274
Note 16 - Property, plant and equipment, net	Property, plant and equipment net (includes Construction in progress)	4,064,797	3,949,809
Note * - Financial responsibility supplemental schedule	Property, plant and equipment net - pre-implementation	3,033,926	3,118,826
	Property, plant and equipment - post-implementation with outstanding debt for original purchase	0	0
Note * - Financial responsibility supplemental schedule	Property, plant and equipment - post-implementation without outstanding debt for original purchase	713,703	585,710
Note 16 - Property, plant and equipment	Construction in process	317,168	245,273
Note 16 - Property, plant and equipment	Lease right-of-use asset, net	179,676	189,583
Note * - Financial responsibility supplemental schedule	Lease right-of-use asset pre-implementation	117,379	125,416
Note * - Financial responsibility supplemental schedule	Lease right-of-use assets post-implementation	62,297	64,167
Note 17 - Intangible assets	Intangible assets	167,746	164,448
Note 21 - Provisions	Post-employment and pension liabilities	1,562,333	1,630,819
Note 20 - Borrowings	Long-term debt - for long-term purposes	400,000	399,503
	Long-term debt - for long-term purposes pre-implementation	400,000	399,503
Note 20 - Borrowings	Long-term debt - for long-term purposes post-implementation	0	0
Note 20 - Borrowings	Lease right-of-use of asset liability	85,609	89,449
Note * - Financial responsibility supplemental schedule	Pre-implementation right-of-use leases liability	11,098	13,806
Note * - Financial responsibility supplemental schedule	Post-implementation right-of-use leases liability	74,511	75,643
	Annuities with donor restrictions	0	0
	Term endowment with donor restrictions	0	0
	Life income funds with donor restrictions	0	0
Statement of financial position	Net assets with donor restrictions: restricted in perpetuity	1,048,535	939,262
	Primary reserve: expenses and losses:		
Income statement	Total expenses without donor restrictions-taken directly from Statement of activities	3,340,031	3,066,730
Statement of comprehensive income	Non-Operating and net investment (loss)	52,951	44,913
	Net investment losses	0	0
Statement of comprehensive income	Pension-related changes other than net periodic costs	4,117	4,026

The University of Sydney
Notes to the financial statements
for the year ended 31 December 2024
(continued)

37 US Department of Education financial responsibility supplemental schedule (continued)			
Location in Financial Statements and Related Notes	Financial Elements	2024 \$'000	2023 \$'000
	Equity Ratio: Modified net assets		
Statement of financial position	Net assets without donor restrictions	6,442,391	5,949,324
Statement of financial position	Net assets with donor restrictions	1,048,535	939,262
Note 17 - Intangible assets	Intangible assets	167,746	164,448
Note 28 - Related parties	Secured and unsecured related party receivable (net)	2,934	1,274
Note 28 - Related parties	Unsecured related party receivable (net)	2,934	1,274
	Equity Ratio: Modified assets		
Statement of financial position	Total assets	10,730,073	10,090,551
Note * - Financial responsibility supplemental schedule	Lease right-of-use assets pre-implementation	117,379	124,934
Note * - Financial responsibility supplemental schedule	Pre-implementation right-of-use assets liability	11,098	13,806
Note 17 - Intangible assets	Intangible assets	167,746	164,448
Note 28 - Related parties	Secured and unsecured related party receivable (net)	2,934	1,274
Note 28 - Related parties	Unsecured related party receivable (net)	2,934	1,274
	Net income ratio		
Statement of financial position	Change in assets without donor restrictions	493,067	344,095
Income statement less change in net assets with donor restrictions	Total revenue and gains	3,776,030	3,368,753
Note * - Financial responsibility supplemental schedule			
	Lease right-of-use assets		
Lease right-of-use assets - pre-implementation		117,379	125,416
Lease right-of-use assets - post-implementation		62,297	64,167
		179,676	189,583
	Lease liabilities		
Lease liability - pre-implementation		11,098	13,806
Lease liability - post-implementation		74,511	75,643
		85,609	89,449
	Land, building and equipment		
Land, buildings and equipment - pre-implementation		3,033,926	3,118,826
Land, buildings and equipment - post-implementation		713,703	585,710
		3,747,629	3,704,536

Wayne Andrews

Chief Financial Officer

END OF AUDITED FINANCIAL STATEMENTS

The University of Sydney

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For more information please email vice.chancellor@sydney.edu.au

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