



Southern Cross University Annual Report 2024

Contents

Letter of Submission	2
Overview	3
Strategy	9
Operations and Performance.....	11
Management and Accountability.....	19
Sustainability	26
Financial Performance.....	30

Acknowledgement

From its inception, Southern Cross University has operated from campuses at Lismore, in the heart of the traditional lands of the Bundjalung people, and from Coffs Harbour, situated on the traditional lands of the Gumbaynggirr people. More recently, the University expanded its major campus network to the thriving Gold Coast region, traditionally the lands of the Yugambeh people.

Other Information

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Letter of Submission



17 April 2025

The Hon. Steve Whan MP
Minister for Skills, TAFE and Tertiary Education
GPO Box 5341
SYDNEY NSW 2001

The Council of Southern Cross University submits the University's Annual Report of proceedings for the year ending 31 December 2024 for presentation to Parliament.

The Annual Report has been prepared in accordance with Division 7.3 of the *Government Sector Finance Act 2018*.

A handwritten signature in black ink, appearing to read "Sandra McPhee".

Sandra McPhee AM
Chancellor

A handwritten signature in black ink, appearing to read "Tyrone Carlin".

Professor Tyrone Carlin
Vice-Chancellor and President

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Overview

Among Australia's universities, Southern Cross University holds a unique and vital position.

Our narrative is deeply interwoven with the spirit and resilience of the diverse communities we serve, from the Coffs Coast through the Northern Rivers and the Tweed Valley to the Gold Coast, and extending nationally through our commitment to online education. From our foundational commitment to providing accessible and high-quality education, we have evolved into an institution defined by a profound sense of purpose and a set of core values that guide our every endeavour.

Our university community is driven by a clear articulation of purpose: to change lives through revolutionary learning and research with real impact. This commitment is not merely aspirational; it is the bedrock upon which our institution's growth and development are built. Guided by values of excellence, boldness, caring, ownership, and trust-building, we approach our work with a distinctive blend of ambition and humility.

A deep orientation towards partnership is fundamental to the way we understand our role and our future. Collaboration with industry, community organisations, and other educational institutions is not simply a strategy, but a core element of our identity. We believe that by working together, we can amplify our impact and create more meaningful opportunities for our students and the regions we serve.

Innovation is not seen as an end in itself, but as a critical means of fulfilling our purpose. We have consistently demonstrated a willingness to embrace new approaches, from our pioneering work in online education to the transformative Southern Cross Model. These initiatives are driven by a desire to enhance the student experience and to equip our graduates with the skills and knowledge necessary to make meaningful contributions to society.

Similarly, our commitment to research is rooted in a desire to address real-world challenges and to generate knowledge that benefits our communities and beyond. From environmental sustainability to advancements in health, the research undertaken at Southern Cross University is characterised by a focus on impact and relevance. This dedication is propelled by the wonderful dedication and contribution of the professional and academic colleagues who comprise our university community.

As readers delve into the detailed accomplishments outlined in this report, it is important to understand the deeper context that informs this work. Southern Cross University is more than just a place of learning and research; it is an institution with a distinct character, deeply connected to our communities across a broad geography, fundamentally oriented towards partnership, and driven by a powerful sense of purpose and a commitment to enduring values. This foundation provides the essential framework for understanding the significance of our achievements and the ongoing journey of our remarkable university.

Purpose, Focus and Values

Southern Cross University is incorporated pursuant to the *Southern Cross University Act 1993* (NSW). The object of the University is the promotion, within the limits of the University's resources, of scholarship, research, free inquiry, the interaction of research and teaching, and academic excellence.

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

- the provision of facilities for education and research of university standard, having particular regard to the needs of the north coast region of the State,
- the encouragement of the dissemination, advancement, development and application of knowledge informed by free inquiry,
- 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,
- the 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 inquiry,
- 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.

Southern Cross University provides tertiary education across the disciplines of health, education, science, engineering, business, law, information technology, agriculture, veterinary science, and hospitality management. With a particular focus on Northern New South Wales and South East Queensland through our Lismore, Coffs Harbour and Gold Coast campuses, our students also study in Sydney, Melbourne, Perth, Brisbane, internationally and online. More than 80,000 students have graduated from Southern Cross University since its foundation in 1994.

The University is acknowledged nationally and internationally for research leadership in areas such as catchment and water management, coral restoration and marine science, plant genetics and geoscience.

We focus on research with impact and a contemporary learning approach that provides our students with the greatest chance of success, both at university and beyond, as they become part of the professional fabric of the communities we serve.

The institutional values in the University's Strategic Plan 2030 underpin the University's purpose of providing revolutionary learning and research with real impact. The institutional values are:

- We strive for excellence
- We are bold
- We care
- We own it
- We build trust through action.

Additionally, the Strategic Plan 2030 outlines the framework through which we realise our purpose: augmenting education and the student experience; investing in research and impact; engaging our communities and partners; investing in the development of outstanding people; creating organisational financial security; transforming our digital operations and reimagining our campuses.

Management and Structure

The University is governed by a Council to which the University's Chief Executive Officer, the Vice-Chancellor, reports. The Council is chaired by the Chancellor and includes the Vice-Chancellor, the Chair of the Academic Board, two members appointed by the Minister, five members appointed by Council, three elected staff members and one elected student member.

The Academic Board is the University's principal academic body. It is responsible for establishing and maintaining the highest standards in teaching, learning and research in the University. It is also the primary advisory committee of the Council on academic matters.

University Council Members

Official Members

Chancellor

Ms Sandra McPhee, AM, FAICD

Vice-Chancellor and President

Professor Tyrone Carlin, BComm(UNSW), LLB(Hons)(Sydney), LLM(Sydney), MComm(Hons)(UNSW), PhD(Macq)

Chair of Academic Board

Associate Professor Desirée Kozlowski, BPsych(Hons)(SCU), PhD(SCU)

Elected Members

Elected members – non-academic staff

Ms Prue Berry, BA(Massey), JD(Bond), GradDipLegPrac(ColLaw) MTEM(Melb)

Elected members – academic staff

Professor Renaud Joannes-Boyau, MSc(UBx), PhD(ANU)

Dr Lucy Shinnars, BN(ACU), GradCert(CriticalCare)(Griff), MNursing(Griff), PhD(SCU), concluded 9 September 2024

Associate Professor Georgina Dimopoulos, BA(Melb), LLB(Hons)(Melb), PhD(Melb), commenced 10 September 2024

Elected members – student

Mr Gurpreet Singh BSc(SCU), BHHS(Hons)(SCU), concluded 9 September 2024

Ms Grace Redden, BSc(Hons)(UOW), commenced 10 September 2024

Appointed Members

Council appointed members

Mr Geoffrey Stalley, BBus(UTS), MEc(Macq), GAICD, CA, CPA

Mr Peter Lewis, MComm(UNSW), FCA, FGIA, commenced 1 February 2024

Ms Julie Granger, BA/LLB(Hons)(SCU), LLM(UNSW), concluded 9 November 2024

Dr Jill Freyne, BCS(UCD), PhD(UCD), commenced 17 December 2024

Council appointed member – graduate

Mr Scott Noble, BBus(SCU), MAppFin(FINSIA), FCA, FFin, GAICD

Ministerially appointed members

Mr Murray d'Almeida, FAICD, Deputy Chancellor

Mr Jonathan Rourke, BSc(Arch)(Syd)

Council Secretary

Ms Belinda Atkinson, BCom(UQ), LLB(UQ), MTerEd(Mgt)(Melb), concluded 3 May 2024

Mr Mark Dixon, BA(UTAS), LLB(UTAS), commenced 4 May 2024

Executive Officers

Vice-Chancellor and President

Tyrone Carlin, BComm(UNSW), LLB(Hons)(Sydney), LLM(Sydney), MComm(Hons)(UNSW), PhD(Macq)

Senior Deputy Vice-Chancellor

Mary Spongberg, BA(Hons)(Sydney), PhD(Sydney)

Pro Vice-Chancellor (Academic Innovation)

Erica Wilson, BAdmin(Tourism)(Hons)(JCU), GradDip(EnvStud)(Adelaide), PhD(Griff)

Pro Vice-Chancellor (Academic Quality)

Thomas Roche, BA(UQ), BEd(UQ), PhD(Dresden)

Pro Vice-Chancellor (Research and Education Impact)

Ben Roche, BSc(Hons)(UNSW), MEd(UTS)

Vice-President (Finance)

Travis Walker, BBus(Accounting)(RMIT), MBA(LaT)

Vice-President (Future Students and Outreach)

Anna-Maree Shaw, BBus(QUT), BVisArt(Griff), GradDipComm, MBA(Cranfield)

Vice-President (Operations)

Allan Morris, GradDipInfoTech(Monash)

Vice-President (People and Culture)

Kim Franks, BComm(Griffith)

Vice-President (Strategy and Implementation)

Jack Williamson, BEng(Wollongong), MBA(London Business School)

Vice-President (Students) and Registrar

Brendon Nelson, GradDipMgt(UTS), MBus(UTS)

Organisational Chart

As at 31 December 2024

University Council	
Vice-Chancellor and President	
Office of the Vice-Chancellor	Governance Services
Academic Portfolio Office	Faculties and Colleges
Senior Deputy Vice-Chancellor	
Research Funding and Management	Graduate School
University Library	
Pro Vice-Chancellor (Academic Innovation)	
Academic Partnerships	Centre for Teaching and Learning
Pro Vice-Chancellor (Academic Quality)	
Business Intelligence and Quality	Student Careers and Employability
Pro Vice-Chancellor (Research and Education Impact)	
Vice-President (Finance)	
Financial Services	Financial Performance
Vice-President (Future Students and Outreach)	
Future Students and Outreach	Marketing, Digital and Communications
Southern Cross Global	Sponsorship and Outreach
Alumni and Advancement	
Vice-President (Operations)	
Southern Cross Campus Services	Property Services
Technology Services	
Vice-President (People and Culture)	
Organisational Development	Workplace Health and Safety
People and Culture Services	Workplace Relations
Vice-President (Strategy and Implementation)	
Southern Cross Analytical Research Services	
Vice-President (Students) and Registrar	
Student Admissions	Student Administration
Student Support and Success	

Strategy

Objectives and Outcomes

Southern Cross University continued to make progress against its Strategy 2030. This strategy sets a clear vision for the future of the University and crystallises our continued commitment to excellence in education, research, and community engagement. Through this work, we reaffirmed our dedication to changing lives through revolutionary learning and research with real impact.

In 2024, the University achieved positive trends in a number of key metrics, including unit satisfaction, retention, research income and employee engagement.

Teaching and Learning

The Southern Cross Model saw its second year of full implementation at the University in 2024. The University continued to improve and enhance this innovative educational approach, demonstrating its profound commitment to evidence-based teaching and learning.

The model divides the academic year into six-week terms, allowing students to focus on one or two units at a time. It emphasises real-world applications, interactive learning and flexible study options. Established to drive student success, regardless of a student's pathway to university, the model's effectiveness was reaffirmed in 2024, with unit completion success rates rising to 89.3 per cent, a remarkable 20 per cent increase when compared to the previous academic model it replaced.

In addition, there was an emphasis on enhancing the overall student experience, including the redesign of degrees across science, IT, business, and law. Extensive work was done in preparation for the launch of new courses in 2025 and 2026 such as veterinary technology, veterinary medicine and physiotherapy.

The First Year Adviser Program, piloted in 2023, was extended in 2024 to encompass all first-year students. This initiative aims to improve student retention and performance by offering additional academic and wellbeing support for the first eight units of study.

A comprehensive review of the course portfolio was undertaken to ensure alignment with student demand, research strengths and employment needs within our communities.

Investment in Southern Cross Model hybrid classrooms resulted in increased technology-enabled teaching spaces across the Gold Coast, Lismore, and Coffs Harbour campuses. These upgrades enhanced access to high-quality learning for students, effectively bridging the gap between online and campus-based education.

Ongoing advancements in teaching and learning, coupled with the recovery of international markets post-COVID, led to strong student demand in 2024. Equivalent Full-Time Student Load (EFTSL) increased by nine per cent, with growth in both domestic and international student cohorts.

Indigenous and other equity cohorts

The Southern Cross Model's immersive block learning has significantly enhanced educational outcomes for Aboriginal and Torres Strait Islander students at the University. Their learning outcomes improved across a range of metrics. Success rates increased for Indigenous students from 64.4% in 2019 (prior to the introduction of the model) to 74% in 2022, and continued improving with each new iteration of the Southern Cross Model - 79% in 2023 to 81% in 2024. At the same time commencing attrition rates have declined for Indigenous students from 27.3% for the 2019 cohort (returning in 2020) to 20.5% for the 2023 cohort returning in 2024. Additionally, the model's focused, guided, active learning approach has enabled better success rates for students from a range of underrepresented groups, such as: those who are registered with a disability (11% increase) and from low SES backgrounds (10% increase).

Research and Impact

Southern Cross University's research portfolio saw remarkable growth and success in 2024. Research income increased to \$30.5 million, up from \$28.6 million in 2023. The University's standing in global rankings significantly improved, with Quacquarelli Symonds (QS) Rankings recognising Southern Cross University as the Most Improved University in Oceania over the preceding five years.

The University's strategic research initiatives led to impressive outcomes across various research clusters:

- The Harvest to Health cluster secured and delivered high-value projects and international collaborations, managing a competitive grant volume of over \$14 million and garnering significant philanthropic support
- The ReCirculator project within the ZeroWaste cluster successfully completed its demonstration projects and laid the foundation for a Circular Impact Accelerator in the region
- The Catchments, Coasts and Communities cluster made strides in water quality monitoring and secured the largest ARC Discovery project ever awarded to Southern Cross University
- The Reefs and Oceans cluster continued its leadership in coral reef restoration, receiving additional funding from the Reef Restoration and Adaptation Program.

Research publications and digital capabilities enhanced the University's global influence, with a 12.3 per cent increase in scholarly output and significant improvements in citation impact metrics. A series of targeted workshops supported the next generation of research leaders.

These accomplishments underscore the University's commitment to academic excellence, impactful research, and global engagement.

Foundations – Community, Campus and People

The University advanced relationships with schools, work-integrated learning partners, research collaborators, alumni, and donors.

The launch of a Masterplan for the Southern Cross Learning Precinct in Lismore emphasised the University's dedication to the future of this region. Initial developments improved staff facilities and secured long-term tenancies from Trinity Catholic College and the Living Academy. The Masterplan also includes a \$10 million investment in the development of our laboratories and other facilities, enhancing both teaching and research, and enabling the commencement of veterinary technology and veterinary medicine programs. Master planning also began in 2024 for our Gold Coast campus and SCU Ventures campuses.

Increased employee engagement was reflected in the annual staff survey, as well as a strong belief amongst staff in the organisation's core values. These improvements signify positive changes in workplace culture, and are a result of, among other things, continued investment in areas such as staff capability, leadership development, workplace health and safety, and a new performance framework.

Operations and Performance

Management and Activities

Operating Result

Notwithstanding the volatility of the higher education sector in 2024, it is pleasing to report that Southern Cross University achieved a positive consolidated operating result of \$961,235.

Global

In 2024, the international education sector struggled with an increased rate of visa refusals by the Department of Home Affairs, with some markets more heavily impacted than others. The University was significantly impacted by this increase in refusals and a proposal to legislate international student caps. However in November 2024, the Australian Government announced that it would not pursue the proposed cap legislation, and in December it announced changes to the visa processing regime which had a beneficial impact on the University's international recruitment.

Acquisition of Mulpha Education Group

Prior to 30 September 2024, The Hotel School Australia was a 30-year partnership between Southern Cross University and Mulpha Education Group (MEG), to provide for the education and development of persons employed in, or wishing to be employed in, the hotel and tourism industry and for the delivery of study programs consistent with those purposes. On 30 September 2024, SCU Ventures (controlled entity) acquired all shares in MEG and its associated share of the Hotel School partnership, bringing the entity within the University's sole control. The Hotel School continued to educate Southern Cross University students at its campuses in Sydney, Melbourne, and Brisbane, governed by SCU Ventures' Third Party Provider Agreement.

Enterprise Bargaining

In September 2024, the Southern Cross University Enterprise Agreement 2024 was approved by the Fair Work Commission, with an operational commencement date of 7 October 2024 and a nominal expiry date of 30 June 2027.

Rankings and Recognition

In 2024, the Times Higher Education (THE) World University Rankings ranked Southern Cross among the Top 100 Young Universities in the world (under 50 years old) and in the top 600 universities globally. The remarkable improvement in the Young University Rankings of 70 places in a single year is also the second largest ever recorded by an Australian university. Highly ranked subjects by THE for Southern Cross University in 2024 included Life Sciences, Psychology, Education, Social Sciences, Physical Sciences, Business and Economics and Clinical and Health. QS Rankings also placed Southern Cross University among the top 600 universities worldwide in 2024, an improvement of around 80 places on last year and a jump of 200 places since 2020.

Alumni Recognition

The Alumni Impact Awards reflect the University's strategic goal of enhancing Engaged Communities and Partners. In 2024, six outstanding graduates were recognised for their professional, research and community impact. Recipients included Jonathan Freeman, founder of Club Active; Jessica McEvoy, Nurse Unit Manager at Coffs Harbour Acute Mental Health Unit; Andrew Nichols, co-founder of the fragrance brand Mr Hux; Dr Dexter dela Cruz, marine scientist known for his work in coral reef restoration using the Larval Enhancement Method (LEM); Georgia Page, former professional athlete and osteopath; and David Sivyler, founder of food waste solution, Feedback Organic.

Academic Promotions

In 2024, thirteen esteemed colleagues were acknowledged through the rigorous process of academic promotion. Their areas of expertise, ranging from early childhood education to the psychology of sport, enrich the University's curriculum and research output. The promotions reflect the University's dedication to fostering a diverse and dynamic academic community.

TEQSA Re-registration Submission

Southern Cross University undertook a comprehensive self-assessment as part of its ongoing commitment to maintaining the highest standards of quality and compliance in higher education. This self-assessment was submitted to the Tertiary Education Quality and Standards Agency (TEQSA) in December, demonstrating adherence to the Threshold Standards and a proactive approach to monitoring, managing, and mitigating institutional risks.

The self-assessment process provided an opportunity to reflect on achievements, identify areas for improvement, and ensure that educational offerings continue to meet the needs of students and the broader community. By engaging in this rigorous evaluation, the University reaffirmed its dedication to excellence in education and commitment to continuous improvement.

Northern NSW Academic Health Alliance

In 2024, the Northern NSW Academic Health Alliance, with Southern Cross University as a founding member, unveiled a state-of-the-art training hub at the new \$723-million Tweed Valley Hospital. The custom-built learning environment welcomed the first Southern Cross students on placement in June 2024.

The training hub is designed to facilitate integrated research and collaborative projects between the Alliance's four education institutions: Southern Cross University, Griffith University, Bond University, and TAFE NSW.

Research and Development

Research Impact Clusters

The purpose of the Research Impact Clusters is to bring together researchers from different disciplines to connect and scale up research that is distinctive and regarded as excellent, engaged and impactful.

The initiatives undertaken by the clusters in 2024 strongly aligned with their overall purpose and the Research and Impact pillar of the University Strategic Plan. These included creating collaborations, diversifying funding sources, building researcher capability through workshops and seed funding, providing greater opportunities for Higher Degree Research students (HDRs), contributing towards rankings success, increasing the visibility of research to external audiences, and amplifying successes. Researcher capability building included a new scheme to support early career researchers by seeding emerging research projects.

Harvest to Health

In 2024, the Harvest to Health (H2H) cluster successfully secured and delivered several high-value projects and research programs. Cluster members established new collaborations with Wageningen University, Netherlands, and Rothamsted Institute, United Kingdom, both among the highest-ranking institutes for agriculture globally. Cluster members also led international initiatives to develop benefit sharing and intellectual property rights for traditional knowledge owners of natural products as part of Department of Foreign Affairs and Trade, the World Health Organisation and World Intellectual Property Organisation initiatives.

Industry engagement was enhanced by activities such as the National Centre for Naturopathic Medicine hosting the international Natural Products Future Forum in October 2024. Over 200 industry, academic and government partners attended to discuss and advance collaborations. This event was promoted by international trade media and resulted in over \$4 million in contract discussions as well as the development of co-bids with industry for psychedelic mushroom and algae research.

In 2024, the H2H cluster managed a competitive grant volume valued at more than \$14 million. This included projects funded by the Australian Research Council (ARC), by several Rural Research and Development Corporations (e.g. Grains Research and Development Corporation and AgriFutures Australia) and the Soil Cooperative Research Centre, as well as direct industry funding. Notable new grants in 2024 included an ARC Industry Fellowship for Dr Szabolcs Lehoczki-Krsjak on sustainable aerobic rice development with local industry.

Collectively, H2H projects support emerging and established Australian crop and natural products industries and advance research from plants to patients. Philanthropic contributions of more than \$2 million were secured in 2024, including \$1 million from Irene Anne Hams to support Dr Janet Schloss' natural medicine research in cancer treatment. (The tabled version of the annual report had this donor's name incorrectly recorded).

Researcher capability was enhanced by four seed projects, including a project to design a 'Best-Practice Framework for R&D for Native Australian Plants' by Indigenous researcher Dr Alana Gall, recent awardee of an National Health and Medical Research Council (NHMRC) Investigator grant focused on cultural medicines in contemporary healthcare.

ZeroWaste

In 2024, the ReCirculator project, flagship program of the ZeroWaste cluster, concluded its on-ground activities. The ReCirculator successfully completed its four demonstration projects: Plastics Pirate - Plastic Waste to Fuel; CRDC - Plastic Waste to Concrete Aggregate (RESIN8); Nutrient Recovery from Dairy Wastewater; and Studio Kite - 3D Printed Houses from Recycled Plastics.

Building upon the ReCirculator program, the University supported Lismore City Council (LCC) as a key partner in a grant application aimed at developing infrastructure to support a Circular Precinct at the current LCC waste facility.

Additionally, the University was awarded a \$730,000 grant from the CSIRO's Next Generation Graduates Program, focusing on AI in the smart circular economy.

Researcher capability was enhanced within the Zerowaste cluster with four seed projects, including a program of research to 'Build a Roadmap of Sustainability for Southern Cross University's Lismore Campus'.

Catchments, Coasts and Communities

The Catchments, Coasts and Communities (CCC) cluster commenced a cluster-wide project in 2024 under the theme of 'Resilient Catchments' to establish Southern Cross University as a key knowledge provider and research leader for the Richmond River catchment. The project launched with a comprehensive scientific literature review of the Richmond River catchment.

Monitoring water quality in major catchments of the Northern Rivers remains at the forefront of the CCC cluster's activities. 2024 saw the conclusion of a seven-year citizen science water quality monitoring project on the Macleay River assessing legacy antimony and arsenic contamination. This project actively engaged the community to help fill a critical knowledge gap and address longstanding community questions about the legacy of mining contamination of water and sediments. It concluded with a well-attended community forum in Kempsey sharing results with the public.

CCC cluster members led the NSW Estuarine monitoring program in collaboration with NSW Department of Primary Industries (DPI) Fisheries under the National Asset Protection Program. In 2024 the team sampled 153 sites across 33 estuaries using a combination of methods including eDNA, sediment cores and baited remote underwater videos. The program worked closely with traditional owners. Sampling was undertaken in collaboration with three Indigenous ranger groups, building a better understanding of Indigenous approaches to research and Indigenous knowledge systems. Cluster members also initiated a large project with NSW Government assessing the drivers of fish kills in the Menindee Lakes region of the Murray Darling Basin.

Two major successful field campaigns involving CCC cluster staff and HDR students were completed in 2024 and 2025 under contrasting seasonal conditions. The project collected data to inform the management of the iconic Darling-Baaka River system with detailed information on contaminant pathways and how nutrients are cycled through the river and lake systems. Major funding successes included Professor Edward Burton's award of \$597,000 for the ARC Discovery Project: 'A new paradigm for aluminium geochemistry in acid sulfate environments'.

The CCC cluster engaged in various capacity-building activities with co-funded industry HDR projects across Engineering and Environmental Science. The cluster also supported five seed projects including several grant applications for current postdoctoral fellows to build their program of research and their competitive edge for future funding.

Reefs and Oceans

In 2024, the Reefs and Oceans cluster continued to build the reputational excellence of the University's marine research programs and research facilities. The cluster mission is to preserve, sustain and harness the ecological, environmental, economic, and cultural value of our reefs and oceans.

A major focus was a leading role in the Reef Restoration and Adaptation Program (RRAP), a globally significant program in coral reef restoration and adaptation research and solution deployment. Cluster members contribute across four major subprograms, two of which were led or co-led by Southern Cross University. In 2024 Reefs and Oceans cluster members received additional funding of \$4 million to continue the program to June 2025. The cluster secured grants worth a further \$2.4 million in 2024.

The first seed grant for Early Career Researchers in the cluster was awarded to Dr James Sippo to investigate the causes of mass mangrove die-backs in the Maldives.

Other highlights in the cluster include:

- Commencement of two Australian Research Council Discovery projects, one on the mapping of intertidal habitats and the other on understanding the key processes in trade cumulus cloud formation over the oceans in the Southern Hemisphere
- Deployment of a Southern Cross University research aircraft on its first field campaign in March 2024 over the southern Great Barrier Reef, supporting research into the protection of coral reefs from bleaching.

Living Lab Northern Rivers

The Living Lab Northern Rivers (LLNR) is a multi-disciplinary centre for research, creative practice, and community engagement, operating in partnership with Southern Cross University and the University of Technology in Sydney. In 2024, LLNR developed a diverse range of projects supporting regional reconstruction efforts in housing, nature-based flood mitigation, catchment governance, and disaster adaptation planning. The Living Lab has a shopfront in the Lismore CBD and operates across the seven Local Government Areas within the Northern Rivers region.

A significant focus during 2024 was improving housing policy and program delivery in disaster recovery and reconstruction contexts. LLNR delivered two key reports: "Housing in Disaster Affected Areas: From Crisis to Long-Term Resilience" and "Resilient Housing for the Northern Rivers," both funded through a collaboration with the NSW Reconstruction Authority. Additionally, LLNR worked with NSW Reconstruction Authority and the Government Architect NSW to establish a Design Advisory Review Panel, developing a handbook and video guide to support house raising in high-risk flood zones.

In 2024, LLNR led the Look Ahead: Community Design for Lismore project, utilising a co-design framework to develop a future vision for Lismore's flood impacted areas. This project involved extensive community engagement and the contribution of a technical expert design panel, culminating in the launch of the first post-flood plan for Lismore.

LLNR's innovative methods attracted international attention, with both the University of Pennsylvania and King's College London studying LLNR methods in the context of community-centred adaptation and mitigation practices. The King's College London partnership is funded via a European Research Council grant and includes a post-doctoral position at SCU to collaborate with the LLNR and build an evidence base on how universities support the delivery of 'community-centred recovery,' which is frequently requested by governments and community partners but not well understood in practice.

Research Partnerships

Notable partnerships including grants and gifts:

- Signing a memorandum of understanding for research and student exchange with Sejong University, Korea, as well as similar research agreements with KLE University, DY Patil University, Patanjali University and Patanjali Research Institute in India.
- A gift of \$1 million from Irene Anne Hams, to support research led by Dr Janet Schloss from the National Centre for Naturopathic Medicine in the Faculty of Health. The research includes hyperbaric therapies and immunotherapy. (The tabled version of the annual report had this donor's name incorrectly recorded).
- Associate Professor Mick Rose (Faculty of Science and Engineering) was granted \$807,727 by the NSW Department of Primary Industries for a project utilising geospatial analytics to predict the impact of residual herbicides on establishment and yield.
- Professor Andrew Rose (Faculty of Science and Engineering) was granted \$683,588 by CSIRO for the project 'AI-powered digital transformation for the smart circular economy'.
- Dr David Newell (Faculty of Science and Engineering) was awarded \$499,993 by the Department of Industry, Science and Resources' Saving Native Species (Priority Species) grant opportunity, for research aimed at saving the mountain frog from extinction in a changing climate.
- Professor Dirk Erler (Faculty of Science and Engineering) was granted \$448,000 by the Marine Bioproducts CRC for development and validation of next generation microalgae growth systems for high-value product development from wastewater, in conjunction with industry partner Australian Algae Services.
- Professor Damien Maher (Faculty of Science and Engineering) was granted \$397,954 by the NSW Department of Environment Climate Change and Water (DECCW) for research on surface water connectivity and the influence of benthic sediments on water quality.
- Professor Terry Rose (Faculty of Science and Engineering) was granted \$311,664 by AgriFutures Australia for improving weed control options in aerobic rice crops.

- Professor Terry Rose was also granted \$299,750 by the CRC for High Performance Soils for ‘Evaluating novel approaches for drought resilience through capitalising on an established network of long-term trials’.
- Professor Kirsten Benkendorff (Faculty of Science and Engineering) was granted \$299,965 by NSW Department of Primary Industries for NSW estuarine monitoring.
- Dr Mervyn Shepherd (Faculty of Science and Engineering) partnered with the Australian Tea Tree Industry Association (ATTIA) to secure \$279,202 in Commonwealth Cooperative Research Centres funding for securing and differentiating markets for Australian tea tree oil.

National Health and Medical Research Council (NHMRC) Success

Southern Cross University was successful in two NHMRC-funded projects in 2024:

- Partnership Project: Associate Professor Christina Aggar (Faculty of Health) was awarded \$1,457,456 for ‘A novel approach to partnering with family carers in the prevention of delirium’ (2024/GNT2032751).
- Ideas Grant: Dr Alana Gall (National Centre for Naturopathic Medicine, Faculty of Health) was awarded \$38,283 for a University of Queensland-led project, ‘What Matters to First Nations Kids’.

Medical Research Future Fund (MRFF) Success

Southern Cross University was successful in one MRFF-funded project in 2024:

- Professor James Bennett-Levy (Faculty of Health) was awarded \$3,824,461 for ‘After the Floods: Evaluating a Stepped Care Model to Treat Chronic Disaster-Related PTSD’ (MRF2030358).

Australian Research Council (ARC) Success

Southern Cross University was successful in two ARC projects in 2024:

- Discovery Project: Professor Edward Burton (Faculty of Science and Engineering) was awarded \$597,000 for Discovery Project: ‘A new paradigm for aluminium geochemistry in acid sulfate environments’ (DP250100304).
- Early Career Industry Fellowship: Dr Szabolcs Lehoczki-Krsjak (Faculty of Science and Engineering) was awarded \$477,391 for: ‘Speed breeding with a twist for water-saving low-carbon rice’ (IE240100183).

The University was a partner in four additional ARC grants (three Linkage and one Discovery grant). These included \$176,562 awarded to Professor Dirk Erler (Faculty of Science and Engineering) for ‘Reducing direct greenhouse gas emissions from urban wastewater systems’ (LP20220100357) led by the University of Queensland.

Reef Restoration and Adaptation Program

The University received funding of \$3,954,000 in 2024 from the Reef Restoration and Adaptation Program. This funding was for the Cooling and Shading subprogram led by Dr Daniel Harrison and the Moving Corals subprogram co-led by Southern Cross University Distinguished Professor Peter Harrison and Dr Mark Gibbs (Australian Institute of Marine Science). This funding was also for the University’s component of the Enhanced Corals and Treatments and Coral Aquaculture and Deployment partner projects.

Research Publications

2024 saw continued strong research publication performance, with notable improvements across key impact metrics sourced from the Elsevier SciVal database. Scholarly output increased by 12.3 per cent compared to 2023, demonstrating sustained growth in research productivity.

The percentage of outputs in the top citation percentile rose from 15.8 per cent in 2023 to 16.6 per cent in 2024, reflecting a greater proportion of highly cited research. Additionally, the Field-Weighted Citation Impact increased from 1.69 to 2.26, underscoring the University’s growing research influence.

The proportion of research published in Q1 (top 25 per cent) journals remained strong, aligning with the University’s commitment to high-quality research. International collaboration held steady at 48.7 per cent, reinforcing global research engagement.

These results highlight the University’s increasing research impact, with more high-quality, high-impact publications contributing to global academic discussions.

The University's research publications align closely with the United Nations Sustainable Development Goals (SDGs), particularly SDG 14: Life Below Water, SDG 13: Climate Action, and SDG 3: Good Health and Well-being.

Digital Research

In 2024, the University continued to strengthen its digital research capabilities through ongoing investment in infrastructure, training, and data management. A key focus has been the Research Data Management Program, providing researchers with structured data management and storage solutions to support secure and efficient research practices.

The University consolidated its partnership with the Queensland Cyber Infrastructure Foundation (QCIF), offering researchers full access to QCIF's training programs. This enhances digital research skills and promotes the effective use of advanced computational tools.

University Rankings

Southern Cross University continues to improve its global standing, with notable gains in the Quacquarelli Symonds (QS) and Times Higher Education (THE) rankings in 2024.

In the QS World University Rankings, the University rose from 705 in 2023 to 654 in 2024, with a significant improvement in the QS Sustainability Rankings from 601+ to 328, reflecting its leadership in sustainability research.

In the THE World University Rankings, the University moved from 593 to 585, with its Research Quality Score increasing from 55.9 to 65.4. The University was also ranked in the THE Impact Rankings (401-600) for the first time, recognising its contributions to global challenges.

These improvements align with the Rankings Uplift Program, which focuses on strategic partnerships, data-driven insights, and brand-building to enhance the University's global reputation.

Researcher Capability

In 2024, the University made strides in researcher capability development through a series of targeted workshops and support programs. Key initiatives included the Research Impact Pathways workshop, Researcher Hour, and the Grants and Contracts Research Circle, which provided valuable guidance on planning, measuring and communicating research impact, grants processes, contract management, and digital research. Additional support included Human Research Ethics workshops on how to apply key ethical considerations to research, and data analysis training support through the University's partnership with the Queensland Cyber Infrastructure Foundation.

The University also successfully established two partnerships with research capability building organisations, namely the Australian Consortium for Social and Political Research and Praxis, enabling our researchers to access a significant array of skills training and development opportunities in qualitative research methods and health research.

Higher Degree Research

In 2024, there were 50 Higher Degree Research (HDR) completions and 58 new HDR enrolments. The completion rate remained consistent with 2023, which saw 54 completions.

The Graduate School introduced a streamlined Joint PhD/Cotutelle policy in 2024, replacing the former Multi-badge Degree policy. This new policy aims to foster and develop international collaborations, providing a framework for both researchers and research candidates to network with international experts. This initiative will enhance Southern Cross University's research expertise and reputation.

The Graduate School also promoted industry engagement initiatives for students to undertake research internships and have industry supervisors as part of their research candidature.

Southern Cross Analytical Services (SCARS)

A major focus for SCARS in 2024 was the implementation of the Laboratory Information Management System (LIMS). This involved significant data configuration and upload to a system designed to fulfil the complexity of service offerings of the Environmental Analytical Laboratory (EAL) and the Analytical Research Laboratory (ARL). As part of this project, several staff were trained in LIMS operations and management.

With the improved commercial opportunities enabled by LIMS, SCARS was split into two entities: the Commercial Laboratories (comprising EAL and ARL) which retained the name SCARS; and the Research Infrastructure and Operations Team (RIOT). SCARS was transferred to the Office of the Vice-President (Strategy and Implementation) and RIOT remained in the Office of the Senior Deputy Vice-Chancellor.

The improved focus on Work Health and Safety monitoring and inspection systems saw the establishment of a Research Safety Committee (RSC) with five working groups to oversee specific safety issues. As part of the RSC, five working groups were also established: Research Laboratory Safety Group; Radiation Users Working Group, Biosecurity Working Group; Cannabis and Controlled Substances Regulatory Working Group; and Institutional Biosafety Committee.

Major research capital equipment acquired included: LECO Carbon Analyser (EAL); LECO Carbon, Nitrogen and Sulfur Analyser (EAL); Total Organic Carbon Analyser (EAL); Nutrient Analyser (EAL); BOD Oxygen Demand Auto-analyser (EAL); Multi-sampler Auto-dilutor (EAL); and Gas Chromatography Mass Spectrometry Instrument (ARL).

Library

During 2024 Southern Cross University's public-facing institutional repository was renamed Cross Connect to better reflect the breadth and diversity of research and scholarship, activities and profiles. Research outputs in Cross Connect exceeded 1.5 million views in 2024. More than 1,900 new publications were added to Cross Connect throughout the year with 45 per cent of this research openly accessible to researchers, industry and the community.

In collaboration with the Centre for Teaching and Learning staff, Library staff adapted and configured Cross Connect to store, showcase and report examples of teaching excellence as Scholarship of Learning and Teaching activities.

121 journal articles by Southern Cross University researchers were published under the Library's open access agreements in 2024, making the University's research accessible and discoverable to local and global communities and saving the University more than \$633,000 in publishing fees.

The University's second original open textbook was published in 2024. Authored by Andrew Gibson, *Introduction to business law in Papua New Guinea* was written and designed to meet the learning needs of students studying at the University's partner institution IBS University. Southern Cross University-authored open textbooks have been accessed and used in 104 countries.

After-hours access to the Gold Coast and Lismore campus libraries was implemented in 2024 for students and staff. The Coffs Harbour library had more than 90,000 visitors and more than 80,000 people visited the Gold Coast library.

In alignment with the Gnibi Elders Principles, cultural advice notices were added to the Library's online search platform. Two digital collections were created to showcase titles held by the Library that have been written by Aboriginal and Torres Strait Islander authors and co-authors. A third collection is in development to highlight our collection of Aboriginal and Torres Strait Islander children's books. Reparative cataloguing work commenced on the Library's metadata records, with outdated and offensive language and terminology removed from 500 item records in 2024.

Clare Thorpe, Director, Library Services was appointed as the Library industry representative to the Commonwealth Government's Public Lending Right Committee for a four-year term.

Performance Information

In 2024, the University saw notable improvements in all measured metrics compared to 2023, as summarised below. These enhancements span areas such as student satisfaction, research output, community engagement, and staff development.

Strategic Pillar	Performance Indicator	2024	2023
Teaching and Learning Create outstanding student outcomes with the Southern Cross Model and student experience	Students	19,139	17,729
	EFTSL	11,699	10,730
	Student Success	89.3%	88.1%
	Student Satisfaction	72.8%	71.7%
Research and Impact Deliver impactful research across our faculties and research impact clusters	Research Income	\$30.5M	\$28.6M
	Citation FWCI	2.2	1.6
	Q1 Journal %	72%	68%
Foundations (Community, Campus, People, Technology and Finance) Strengthen our communities, make Southern Cross University a workplace of choice, and manage our financial security	QS Ranking	576	651-660
	Times Higher Education Ranking	501-600	601-800
	Employee Engagement	68%	63%
	Consolidated Operating Result	\$0.961m	-\$4.962m

as at 31 December 2024

Management and Accountability

Numbers and Remuneration of Senior Executives

Band	2024		2023	
	Female	Male	Female	Male
Band 1 (Executive)				
Band 2 (Executive)	1		1	1
Band 3 (Executive)	2	6	2	5
Band 4 (Executive)	1			
Above Band 4 (Executive)		1		1
Totals	4	7	3	7
	11		10	

Band	Range	Average Remuneration	
		2024 \$	2023 \$
Band 1 (Executive)	\$201,350 to \$287,200	\$0	\$0
Band 2 (Executive)	\$287,201 to \$361,300	\$337,900	\$321,650
Band 3 (Executive)	\$361,301 to \$509,250	\$411,163	\$403,000
Band 4 (Executive)	\$509,251 to \$588,250	\$518,100	\$0
Above Band 4 (Executive)	Over \$588,250	\$862,400	\$772,700

In 2024, 2.51% of Southern Cross University's employee related expenditure was related to senior executives, compared to 2.38% in 2023.

Human Resources

All Staff FTE*

Nominal FTE	2022	2023	2024
Academic	295.3	310.9	323.0
Professional	596.1	644.6	700.7
Total	891.4	955.4	1023.7

* This data excludes staff employed on a casual/sessional basis. Figures may not add exactly to the total FTE due to rounding

Academic Staff

Nominal FTE	2022	2023	2024
Above Senior Lecturer	82.3	88.2	98.6
Senior Lecturer	53.7	66.5	65.7
Lecturer	128.1	123.0	126.5
Below Lecturer	31.2	33.2	32.2
Total	295.3	310.9	323.0

* This data excludes staff employed on a casual/sessional basis. Figures may not add exactly to the total FTE due to rounding

Above Senior Lecturer = Levels D and E (plus VC and DVC)

Senior Lecturer = Level C Lecturer = Level B Below Lecturer = Level A

Professional Staff

Nominal FTE	2022	2023	2024
Non-Academic Above Level 10	18.0	24.0	26.0
HEW 10	5.0	12.0	12.0
HEW 9	22.2	22.2	29.3
HEW 8	45.9	47.2	67.5
HEW 7	96.9	104.7	106.2
HEW 6	115.1	124.0	135.6
HEW 5	135.1	144.2	133.6
HEW 4	141.9	146.8	171.0
HEW 3	14.3	16.8	17.6
HEW 2	1.7	2.6	2.0
HEW 1			
Total	596.1	644.6	700.7

* This data excludes staff employed on a casual/sessional basis. Figures may not add exactly to the total FTE due to rounding

Source: MIS Government Staff Cube - March 2025

Promotion

Overseas Travel

The total expenditure on international travel was \$1,844,625 in 2024 (2023: \$1,266,866) for the purposes of research, teaching and other specific programs. This includes the cost of airfares, accommodation, meals and transport costs.

Legal Change

Acts and Subordinate Legislation

The *Southern Cross University Act 1993* (NSW) and the *Southern Cross University By-law 2005* (NSW) directly relate to the University and are administered by the Minister for Skills, TAFE and Tertiary Education.

During 2024 the following changes were made to the legislation:

Section 17 – Delegation by Council was amended

The amendments simplify the Council's delegation powers by allowing delegation to approved officers while prohibiting sub-delegation, except by the Vice-Chancellor with explicit Council authorisation, thereby establishing a controlled framework for accountability and oversight.

Section 18 – Powers of Council Relating to University Property was amended

The new provisions introduce targeted exemptions for dealing with University land and streamlining certain property dealings while supporting the University's operational efficiency and governance.

Significant Judicial Decisions Affecting the Agency of Users of its Services

During 2024 the following significant judicial decision directly related to the University was handed down:

Application for approval of the Southern Cross University Enterprise Agreement 2024 [2024] FWCA 3266

Risk Management and Insurance Activities

The University continued work to embed the Enterprise Risk Management Framework throughout 2024. Reporting on risk to internal governance committees continued with ongoing refinement of the risk registers, risk metrics and thresholds. Regular close engagement with the Executive team resulted in improved understanding and description of the University's material enterprise risks. The Enterprise Risk Management Framework is overseen by Council's Audit and Risk Management Committee with summary reporting on the material enterprise risks and risk deep dives presented at each meeting. Cybersecurity, regulatory, and educational partnership risks were areas of focus. All University Faculties, Colleges, and operational units reviewed and updated their operational risk registers against best practice standards.

The University maintains a comprehensive insurance program to protect against the financial impact of insurable risks. This program extends to controlled entities and is renewed annually. The principal areas of cover include property, general and products liability, professional liability, malpractice, clinical trials, cyber, corporate travel, motor vehicle, and workers' compensation. Consideration is given to the University's risk profile, including new and emerging risks and the University's exposure to such risks, when determining the limits, deductibles and classes of cover.

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

The University's commitment to managing and protecting personal information is underpinned by its Privacy Policy, Privacy Management Plan and Privacy Data Breach Response Process. The University makes privacy awareness training available to staff through online training modules and business unit specific workshops, which continued throughout 2024.

Advice on the application of the *Privacy and Personal Information Protection Act 1998* (NSW) ('PIPA Act') and the *Health Records and Information Privacy Act 2002* (NSW) is managed through a dedicated Privacy Officer role which is embedded within the University Legal Office.

The University received no applications for internal review under Part 5 of the PIPA Act in the 2024 calendar year.

Government Information Public Access

Throughout 2024 the University continued to make information of public interest available via its website, including the Lismore Campus Master Plan, the University's Strategy 2030, and Council Non-Confidential Minutes. The University maintained and added to its Register of Government Contracts and Policy Library.

The University's Agency Information Guide was reviewed and updated during the year.

The University received two valid access application under the *Government Information (Public Access) Act 2009 (NSW)* (GIPA Act). One application was partly refused on the basis that the information requested was information referred to in Schedule 1 of the GIPA Act. Statistical information relating to the number and type of applications decided by the University in 2024 is provided below.

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	0	0	0	0	0	0	0
Members of Parliament	0	0	0	0	0	0	0	0
Private sector business	0	0	0	0	0	0	0	0
Not-for-profit organisations or community groups	0	0	0	0	0	0	0	0
Members of the public (application by legal representative)	0	1	0	0	0	0	0	0
Members of the public (other)	0	0	1	1	0	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*	0	0	0	0	0	0	0	0
Access applications (other than personal information applications)	0	0	1	1	0	0	0	0
Access applications that are partly personal information applications and partly other	0	1	0	0	0	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)	0
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	0
Invalid applications that subsequently became valid applications	0

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	1
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
Privilege generally – Sch1(5A)	0
Information provided to High Risk Offenders Assessment Committee	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 not successful
Responsible and effective government	3
Law enforcement and security	0
Individual rights, judicial processes and natural justice	4
Business interests of agencies and other persons	2
Environment, culture, economy and general matters	0
Secrecy provisions	0
Exempt documents under interstate Freedom of Information legislation	0

Table F: Timeliness

	Number of applications
Decided within the statutory timeframe (20 days plus any extensions)	2
Decided after 35 days (by agreement with applicant)	0
Not decided within time (deemed refusal)	0
Total	2

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	0	0	0
Review by Information Commissioner*	0	0	0
Internal review following recommendation under section 93 of Act	0	0	0
Review by ADT	0	0	0

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

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

	Number of applications for review
Applications by access applicants	0
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

Modern Slavery Act 2018 Reporting

The University is committed to upholding human rights and addressing the risks of modern slavery within our operations and supply chains. This statement outlines the steps we have taken during the financial year to combat modern slavery, in compliance with the *Modern Slavery Act 2018* (Cth) and the *NSW Modern Slavery Act (2018)*.

Our Structure, Operations, and Supply Chains

The University provides a wide range of undergraduate and postgraduate programs. Operations include multiple campuses, research facilities, and partnerships with various local and international entities. University supply chains encompass goods and services procured for education, research, and operational purposes.

Modern Slavery Risks

The University recognises that modern slavery can occur in various forms, including forced labour, human trafficking, and exploitation. In 2024, the University implemented a specific Modern Slavery Risk Register, which is overseen by Management and reported through to the Audit and Risk Management Committee. The risk assessment has identified potential risks within supply chains, particularly in construction and IT services.

Actions Taken to Address Modern Slavery Risks

Governance and Policy Framework: The University has established a robust governance structure to oversee modern slavery risk.

Risk Assessment and Due Diligence: The University conducts comprehensive risk assessments in relation to activities involving high-risk suppliers and supply chains to understand their practices and implement due diligence processes to mitigate identified risks.

Supplier Engagement: The University engaged with our suppliers to ensure they adhere to ethical standards. This included incorporating modern slavery clauses in contracts and tender documentation.

Students and education agents: Students and education agents are provided with information and training in relation to risks of modern slavery, particularly as it relates to international students studying with the University, onshore, offshore and online.

Remediation and Reporting: The University has established mechanisms for reporting and addressing modern slavery concerns through the Modern Slavery Risk Register.

Effectiveness of Actions

The University monitored and evaluated the effectiveness of our actions to combat modern slavery. This included reviewing our policies, conducting supplier checks, and seeking feedback from stakeholders.

Future Commitments

The University remains dedicated to strengthening our efforts to combat modern slavery. The University will continue to enhance risk assessment processes, engage with stakeholders, and promote ethical practices across our operations and supply chains.

Work Health and Safety (WHS)

In 2024, the University completed the Safety Transformation project, which consisted of three elements: the development of Work Health and Safety Management System documents, identification of critical risks to prevent fatalities or other significant incidents at the University, and safety leadership training. The projects directly addressed findings in the 2023 Work Health Safety Audit conducted by AusSafe Consulting.

A Psychosocial Identification and Control Framework, Psychosocial Hazards Management procedure, and Psychosocial Review process were also developed and deployed.

Other notable work included the integration of SCU Ventures into the University's Workplace Health and Safety systems, including Riskware reporting and inspections.

There were no injuries reportable under the Work Health Safety Act and no prosecutions under the Work Health Safety Act during the year.

Workforce Diversity

Equal Employment Opportunity (EEO)

Table 1: Trends in the Representation of EEO Target Groups

EEO Group	Index							
	2017	2018	2019	2020	2021	2022	2023	2024
Women	60.0	60.7	60.5	60.7	61.5	62.6	62.7	60.5
Aboriginal people and Torres Strait Islanders	2.4	2.8	3.0	2.8	2.4	2.9	2.9	3.0
People whose first language was not English	5.5	7.5	7.6	8.4	8.8	9.7	11.0	12.0
People with a disability	4.5	4.8	4.2	3.7	3.7	3.2	3.3	3.1
People with a disability requiring work-related adjustment	0.3	0.8	0.7	0.6	0.6	4.0	0.6	0.4

Table 2: Representation of EEO Target Groups: Academic and Professional Staff

EEO Group	% of Total Staff	Award	
		Academic	Professional
Women	60.5	57.3	62.3
Aboriginal people and Torres Strait Islanders	3	3.6	2.7
People whose first language was not English	12	17.5	8.9
People with a disability	3.1	4.4	2.4
People with a disability requiring work-related adjustment	0.4	0.8	0.2

Table 3: Trends in the distribution of EEO Target Groups

EEO Group	Benchmark or target	Index							
		2017	2018	2019	2020	2021	2022	2023	2024
Women	100%	90.66	85.46	89.26	89.40	90.91	91.78	92.07	89.54
Aboriginal people and Torres Strait Islanders	100%	85.24	86.35	80.32	77.33	80.96	89.63	87.57	87.56
People whose first language was not English	100%	92.79	84.38	95.49	91.75	93.27	93.74	97.15	94.48
People with a disability	100%	100.45	108.05	99.87	99.88	97.08	100.29	101.27	107.73
People with a disability requiring work-related adjustment	100%	104.09	94.56	89.53	97.30	96.83	85.71	117.80	101.52

A distribution index of 100 indicates that the distribution of the EEO group across salary levels is equivalent to that of other staff. Values less than 100 means that the EEO group tends to be more concentrated at lower salary levels.

Source for Tables 1-3: Aurion HRIS database as at 31 March and excludes casuals.

Voluntary Code of Best Practice for the Governance of Australian Universities

The University Council has adopted the Voluntary Code of Best Practice for the Governance of Australian Public Universities. In November 2024, the University Council reviewed the University's standing against the revised Voluntary Code during 2024. The University is compliant with the Voluntary Code.

Protection of Freedom of Speech and Academic Freedom in Australian Higher Education Providers

As a place of independent learning and thought, Southern Cross University is committed to the principles of intellectual freedom, including critical and open inquiry, and the free expression of ideas and opinion.

Policies

The University's key policy documents relating to freedom of speech and academic freedom are:

- [Code of Conduct](#)
- [Student Rights and Responsibilities Charter](#)
- [Delegations Rule](#)
- [Governance Document Rule](#)
- [Student Academic and Non-Academic Misconduct Rules](#)
- [Events and Facilities Hire Policy](#)
- [Media Policy](#)
- [Naming of University Facilities and Programs Policy](#)

Support

The University's support for a culture committed to freedom of speech and academic freedom is demonstrated as follows:

- publishing a [Statement on Academic or Intellectual Freedom](#) on its website
- providing students with information about academic freedom and freedom of speech as part of their orientation
- retaining recognition of the rights and responsibilities of employees in relation to intellectual and academic freedom in the Southern Cross University Enterprise Agreement.

Issues of Concern

The University is not aware of any issues of concern regarding freedom of speech and academic freedom arising during 2024. The University has not received any formal or informal complaints from its staff or students regarding freedom of speech or academic freedom.

Financial Performance

The financial statements include Southern Cross University as the parent entity (“The University”) and the consolidated entity comprising Southern Cross University and its controlled entities Southern Cross Campus Services Limited and SCU Ventures Pty Limited.

Review of Operations

A review of operations is included in the Report by the Members of the Council on page 34.

Identification of Audited Financial Statements

The financial statements provided from page 31 to page 117 have been audited.

Unaudited Financial Information

All financial information other than that included in the Financial Statements Section is unaudited.

Southern Cross University and its Controlled Entities

ABN 41 995 651 534

Financial Statements for the
Year Ended 31 December 2024

Financial Statements

Contents

	Page
Report by the Members of the Council	33
Statement by the Members of Council	36
Responsible Persons' Declaration	37
Income Statements	38
Statements of Comprehensive Income	39
Statements of Financial Position	40
Statements of Changes in Equity	41
Statements of Cash Flows	42
Notes to the Financial Statements	43
Independent Auditor's Report	113
Auditor's Independence Declaration	117

Report by the Members of the Council

For the Year Ended 31 December 2024

The members of the University Council present their report on the consolidated entity consisting of Southern Cross University ("the University") and the entities it controlled at the end of, or during, the year ended 31 December 2024.

Members

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

	Position	Term commenced or concluded
Official members		
Sandra McPhee AM	Chancellor	
Professor Tyrone Carlin	Vice-Chancellor	
Associate Professor Desiree Kozlowski	Chair, Academic Board	Commenced 1 January 2024
Elected members		
Dr Lucy Shidders	Academic staff member	Concluded 9 September 2024
Associate Professor Georgina Dimopoulos	Academic staff member	Commenced 10 September 2024
Professor Renaud Joannes-Boyau	Academic staff member	
Prue Berry	Non-academic staff member	
Gurpreet Singh	Student member	Concluded 9 September 2024
Grace Redden	Student member	Commenced 10 September 2024
Council appointed members		
Geoffrey Stalley		
Julie Granger		Concluded 9 November 2024
Scott Noble	Graduate member	
Peter Lewis		Commenced 1 February 2024
Dr Jill Goundar		Commenced 17 December 2024
Ministerially appointed members		
Jonathan Rourke		
Murray d'Almeida	Deputy Chancellor	Concluded 31 December 2024
Professor Rosslyn Simmons AM		Commenced 1 January 2025

Meetings of Members

For the year ended 31 December 2024, the number of meetings of the University Council and committees, as well as these meetings attended by each member were:

	Meetings of Council Committees							
	Council Meetings		Audit and Risk Management Committee		Chancellor's Committee		Finance and Investment Committee	
	A	B	A	B	A	B	A	B
Prue Berry	8	6	-	-	-	-	-	-
Professor Tyrone Carlin	8	6	-	-	4	4	5	5
Murray d'Almeida	8	6	5	4	4	3	5	4
Associate Professor Georgina Dimopoulos	3	3	-	-	-	-	-	-
Julie Granger	5	5	4	4	-	-	-	-
Professor Renaud Joannes-Boyau	8	5	-	-	-	-	-	-
Associate Professor Desiree Kozlowski	8	8	-	-	4	4	-	-
Peter Lewis	8	8	5	5	-	-	5	5
Sandra McPhee AM	8	7	-	-	4	4	-	-
Scott Noble	8	6	1	1	-	-	5	4
Grace Redden	3	2	-	-	-	-	-	-
Jonathan Rourke	8	8	5	5	-	-	5	4
Dr Lucy Shidders	5	3	-	-	-	-	-	-
Gurpreet Singh	5	5	-	-	-	-	-	-
Geoffrey Stalley	8	6	-	-	-	-	5	4

Report by the Members of the Council For the Year Ended 31 December 2024

Meetings of Members (continued)

Meetings of Council Committees (continued)

	Honorary Awards Committee		People and Culture Committee		Academic Board	
	A	B	A	B	A	B
Prue Berry	-	-	-	-	-	-
Professor Tyrone Carlin	1	1	8	7	7	4
Murray d'Almeida	1	1	8	4	-	-
Associate Professor Georgina Dimopoulos	-	-	-	-	-	-
Julie Granger	-	-	7	6	-	-
Professor Renaud Joannes-Boyau	1	1	-	-	7	2
Associate Professor Desiree Kozlowski	1	1	-	-	7	7
Peter Lewis	-	-	-	-	-	-
Sandra McPhee AM	1	1	8	8	-	-
Scott Noble	-	-	8	7	-	-
Grace Redden	-	-	-	-	-	-
Jonathan Rourke	-	-	8	7	-	-
Dr Lucy Shinnars	-	-	-	-	-	-
Gurpreet Singh	-	-	-	-	-	-
Geoffrey Stalley	-	-	8	6	-	-

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

B = Number of meetings attended

Principal Activities

During the year, the principal continuing activities of the University and its controlled entities consisted of:

- The provision of tertiary education to students;
- Strategic and applied research activities; and
- Supporting our communities and staff.

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

Review of Operations

The University and its controlled entities recorded a consolidated surplus from continuing operations of \$0.961 million for the year ended 31 December 2024, compared to a consolidated net loss of \$4.962 million in 2023. The \$5.923 million improvement was primarily driven by growth in enrolments and increased grant income.

As at 31 December 2024, net assets totalled \$305.820 million, up from \$301.645 million at the same time last year. Investments grew by \$13 million (9.7%) during the year to reach \$146.4 million with 68% of the investments highly liquid (within seven days). The University's unsecured borrowings at 31 December 2024 totalled \$9 million (representing less than 3% of total equity). During the year, \$13.3 million (2023: \$16.2 million) was spent on capital expenditure to enhance the University and its controlled entities physical and IT infrastructure.

The University's 2024 performance (parent entity) was driven by a 9.2% increase in total student enrolments. Increased teaching activity in 2024 led to higher operating costs. Employee related expenses rose by 8.7%, reflecting the increased student load and the impact from the new 2024 enterprise agreement. Other expenses grew by 19% year on year, largely due to costs associated with higher enrolments and price increases exceeding CPI such as utilities, software, licencing, cleaning and security.

Report by the Members of the Council

For the Year Ended 31 December 2024

Significant Changes in the State of Affairs

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

Matter Subsequent to the End of the Financial Year

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

Likely Developments and Expected Results of Operations

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

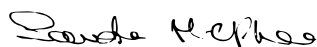
Environmental Regulation

The University is subject to, and compliant with, the following significant environmental regulations: *Environment Protection and Biodiversity Conservation Act 1999 (Cth)* and the *Protection of the Environment Operations Act 1997 (NSW)*.

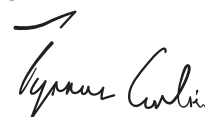
Insurance of Officers

The University maintains insurances to protect Council members and provide indemnity for actions done in good faith on behalf of the University. Covers include General and Products Liability Protection, Professional Liability Protection, Corporate Travel insurance, Personal Accident insurance and Management Liability cover.

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



.....
Sandra McPhee AM
Chancellor



.....
Professor Tyrone Carlin
Vice-Chancellor

Dated: 17 April 2025

Statement by the Members of Council For the Year Ended 31 December 2024

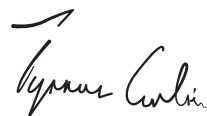
In accordance with a resolution of the Council of Southern Cross University and pursuant to Sections 7.6(3) and (4) of the *Government Sector Finance Act 2018*, we state that:

- (a) The financial statements of Southern Cross University and its controlled entities presents fairly the financial position as at 31 December 2024, and the financial performance and cashflows for the financial year ended on that date;
- (b) The financial statements have been prepared in accordance with Australian Accounting Standards, other mandatory professional reporting requirements, the *Australian Charities and Not-for-profits Commission Act 2012* and Regulations, the applicable requirements of the *Government Sector Finance Act 2018*, the *Government Sector Finance Regulation 2024* and the *Financial Statement Guidelines for Australian Higher Education Providers* for the 2024 reporting period issued by the Australian Government Department of Education;
- (c) The amount of Australian Government financial assistance expended during the reporting period was for the purpose(s) for which it was intended and Southern Cross University has complied with applicable legislation, contracts, agreements and program guidelines in making expenditure;
- (d) Southern Cross University charged Student Services and Amenities Fees strictly in accordance with the *Higher Education Support Act 2003* and the Administration Guidelines under the Act. Revenue from the fees was spent strictly in accordance with the Act and only on services and amenities specified in subsection 19 clause 38 (4) of the Act.

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



Ms Sandra McPhee AM
Chancellor



Professor Tyrone Carlin
Vice-Chancellor

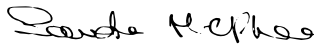
Dated: 17 April 2025

Responsible Persons' Declaration

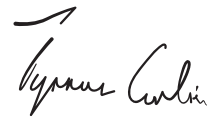
In accordance with a resolution of the Council of Southern Cross University, we state that in the responsible persons' opinion:

- 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-profit Commission Regulations 2022*.



Ms Sandra McPhee AM
Chancellor



Professor Tyrone Carlin
Vice-Chancellor

Dated 17 April 2025

Income Statements

For the Year Ended 31 December 2024

	Note	Consolidated		Parent	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Revenue and income from continuing operations					
Australian Government financial assistance					
Australian Government grants		134,248	118,777	134,248	118,777
HELP - Australian Government payments	2.1(b)	61,335	60,828	61,335	60,828
State and local government financial assistance	2.2	7,366	4,257	7,366	4,257
HECS-HELP - Student Payments		4,741	3,689	4,741	3,689
Fees and charges	2.3	110,019	81,135	107,866	78,808
Investment income	3	10,844	8,300	10,790	8,261
Royalties, trademarks and licences	2.4	792	691	792	691
Consultancy and contract fees	2.5	15,831	16,996	15,831	16,996
Other income	2.6	20,814	22,140	19,636	20,846
Gain/(loss) on disposal of assets		(44)	57	5	40
Share of gain on investments accounted for using the equity method	12	23	8	-	-
Total revenue and income from continuing operations		365,969	316,878	362,610	313,193
Expenses from continuing operations					
Employee related expenses	4	199,645	177,690	191,678	176,353
Depreciation and amortisation	5	20,508	15,626	16,567	15,365
Repairs and maintenance		6,173	6,591	5,756	6,226
Borrowing costs	6	2,742	2,464	2,158	2,405
Impairment of assets	7	887	78	864	65
Other expenses	8	135,053	119,391	139,751	117,272
Total expenses from continuing operations		365,008	321,840	356,774	317,686
Net result from continuing operations		961	(4,962)	5,836	(4,493)

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statements of Comprehensive Income

For the Year Ended 31 December 2024

Note	Consolidated		Parent	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Net result from continuing operations	961	(4,962)	5,836	(4,493)
Items that will not be reclassified to profit or loss				
Gain on equity instruments designated at fair value through OCI	2,867	1,948	2,867	1,948
Remeasurement relating to defined benefit plans	33(e) (2)	(5)	(2)	(5)
Total comprehensive income	2,865	1,943	2,865	1,943
Items that will be reclassified to profit or loss				
Gain on debt instruments at fair value through OCI	370	412	370	412
Reclassification adjustments	(22)	-	(22)	-
Total	348	412	348	412
Total other comprehensive income	3,213	2,355	3,213	2,355
Total comprehensive income/(loss) attributable to members of Southern Cross University	4,174	(2,607)	9,049	(2,138)

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statements of Financial Position

As At 31 December 2024

	Note	Consolidated		Parent	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Assets					
Current assets					
Cash and cash equivalents	9	19,163	28,961	17,882	27,415
Receivables and contract assets	10	19,694	43,017	21,540	43,056
Inventories		8	6	-	-
Other financial assets	11	6,599	9,602	6,599	9,602
Prepayments		8,475	8,341	8,431	7,999
Total current assets		53,939	89,927	54,452	88,072
Non-current assets					
Receivables and contract assets	10	93,891	77,191	93,891	77,191
Investments accounted for using the equity method	12	310	287	175	175
Other financial assets	11	139,486	123,668	144,723	128,690
Property, plant and equipment	13	266,381	273,134	253,851	260,455
Intangible assets	14	4,693	4,668	-	-
Prepayments		1,654	1,581	1,654	1,581
Total non-current assets		506,415	480,529	494,294	468,092
Total assets		560,354	570,456	548,746	556,164
Liabilities					
Current liabilities					
Trade and contract liabilities	15	38,426	37,762	35,898	36,411
Borrowings	16	14,984	4,732	11,236	2,713
Provisions	17	39,952	37,511	39,079	36,806
Other financial liabilities	18	582	2,522	582	2,522
Other liabilities	19	32,874	37,135	32,680	36,978
Total current liabilities		126,818	119,662	119,475	115,430
Non-current liabilities					
Trade and contract liabilities	15	2,354	4,220	1,954	4,220
Borrowings	16	46,954	60,468	40,300	51,095
Provisions	17	77,026	82,841	76,064	81,896
Other liabilities	19	1,382	1,620	1,382	1,620
Total non-current liabilities		127,716	149,149	119,700	138,831
Total liabilities		254,534	268,811	239,175	254,261
Net assets		305,820	301,645	309,571	301,903
Equity					
Reserves	20(a)	11,371	8,013	9,989	8,013
Retained earnings	20(b)	294,449	293,632	299,582	293,890
Total equity		305,820	301,645	309,571	301,903

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Statements of Changes in Equity

For the Year Ended 31 December 2024

Parent

	Note	Retained Earnings \$'000	Reserves \$'000	Total \$'000
Balance at 1 January 2024	20	293,890	8,013	301,903
Net result from continuing operations	20(b)	5,836	-	5,836
Gain on revaluation of financial assets at fair value through OCI	20(a)	-	3,238	3,238
Transfer of fair value reserve of equity instruments designated at fair value through OCI to retained earnings	20	(142)	142	-
Common control transaction	20(a)	-	(1,382)	(1,382)
Other movements	20(a)	-	(22)	(22)
Remeasurements of defined benefit plans	20(b)	(2)	-	(2)
Total comprehensive income		5,692	1,976	7,668
Balance at 31 December 2024	20	299,582	9,989	309,571
Balance at 1 January 2023	20	296,732	7,309	304,041
Net result from continuing operations	20(b)	(4,493)	-	(4,493)
Gain on revaluation of financial assets at fair value through OCI	20(a)	-	2,360	2,360
Transfer of fair value reserve of equity instruments designated at fair value through OCI to retained earnings	20	1,656	(1,656)	-
Remeasurements of defined benefit plans	20(b)	(5)	-	(5)
Total comprehensive income/(loss)		(2,842)	704	(2,138)
Balance at 31 December 2023	20	293,890	8,013	301,903

Consolidated

	Note	Retained Earnings \$'000	Reserves \$'000	Total \$'000
Balance at 1 January 2024	20	293,632	8,013	301,645
Net result from continuing operations	20(b)	961	-	961
Gain on revaluation of financial assets at fair value through OCI	20(a)	-	3,238	3,238
Transfer of fair value reserve of equity instruments designated at fair value through OCI to retained earnings	20	(142)	142	-
Other movements	20(a)	-	(22)	(22)
Remeasurement of defined benefit plans	20(b)	(2)	-	(2)
Total comprehensive income		817	3,358	4,175
Balance at 31 December 2024	20	294,449	11,371	305,820
Balance at 1 January 2023	20	296,943	7,309	304,252
Net result from continuing operations	20(b)	(4,962)	-	(4,962)
Gain on revaluation of financial assets at fair value through OCI	20(a)	-	2,360	2,360
Transfer of fair value reserve of equity instruments designated at fair value through OCI to retained earnings	20	1,656	(1,656)	-
Remeasurement of defined benefit plans	20(b)	(5)	-	(5)
Total comprehensive income/(loss)		(3,311)	704	(2,607)
Balance at 31 December 2023	20	293,632	8,013	301,645

Statements of Cash Flows

For the Year Ended 31 December 2024

	Note	Consolidated		Parent	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Cash flows from operating activities:					
Australian Government grants	34	188,500	165,387	188,500	165,387
OS-HELP (net)		304	299	304	299
Superannuation supplementation		6,082	5,181	6,082	5,181
State Government grants		7,366	4,257	7,366	4,257
HECS-HELP - Student payments		4,741	3,689	4,741	3,689
Receipts from student fees and other customers		135,321	115,212	148,984	114,369
Interest received		1,548	2,716	1,492	2,677
Dividends & distributions received		5,246	4,650	5,246	4,650
Payments to suppliers and employees (inclusive of GST)		(341,173)	(307,498)	(357,159)	(306,299)
Interest and other costs of finance		(2,748)	(2,478)	(2,164)	(2,419)
GST recovered		7,823	7,178	7,292	7,411
Other operating inflows		-	276	-	-
Net cash provided by/(used in) operating activities	30	13,010	(1,131)	10,684	(798)
Cash flows from investing activities:					
Proceeds from sale of property, plant and equipment		765	455	765	433
Payment to acquire subsidiary (net of cash)	27	(611)	(3,808)	(215)	(5,022)
Payments to acquire property, plant and equipment		(13,272)	(16,204)	(13,185)	(16,141)
(Payments for)/proceeds from financial assets		(5,623)	(9,878)	(5,623)	(9,878)
Payment to subsidiary (capital contribution)		-	-	(291)	-
Net cash used in investing activities		(18,741)	(29,435)	(18,549)	(30,608)
Cash flows from financing activities:					
Proceeds from borrowings		9,000	3,000	9,000	3,000
Payment of principal portion of lease liabilities		(3,586)	(1,161)	(1,187)	(983)
Repayment of borrowings		(9,481)	-	(9,481)	-
Net cash (used in)/provided by financing activities		(4,067)	1,839	(1,668)	2,017
Net decrease in cash and cash equivalents		(9,798)	(28,727)	(9,533)	(29,389)
Cash and cash equivalents at beginning of the financial year		28,961	57,688	27,415	56,804
Cash and cash equivalents at the end of the financial year	9	19,163	28,961	17,882	27,415

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

For the Year Ended 31 December 2024

Contents

	Page
Note 1 Summary of Material Accounting Policy Information	44
Note 2 Revenue and Income	47
Note 3 Investment Income	56
Note 4 Employee related expenses	57
Note 5 Depreciation and amortisation	58
Note 6 Borrowing costs	59
Note 7 Impairment of assets	59
Note 8 Other Expenses	60
Note 9 Cash and cash equivalents	60
Note 10 Receivables and contract assets	61
Note 11 Other financial assets	63
Note 12 Investments accounted for using the equity method	65
Note 13 Property, plant and equipment	66
Note 14 Intangible assets	73
Note 15 Trade and contract liabilities	74
Note 16 Borrowings	75
Note 17 Provisions	79
Note 18 Other financial liabilities	81
Note 19 Other liabilities	81
Note 20 Reserves and retained earnings	82
Note 21 Key management personnel disclosures	84
Note 22 Remuneration of auditors	86
Note 23 Contingencies	86
Note 24 Commitments	87
Note 25 Related Parties	87
Note 26 Subsidiaries	89
Note 27 Business Combinations	90
Note 28 Joint Operations	92
Note 29 Events Occuring After the Reporting Date	93
Note 30 Reconciliation of net result to net cash (used in) / provided by operation activities	93
Note 31 Financial risk management	93
Note 32 Fair value measurements	97
Note 33 Retirement benefit obligations	100
Note 34 Aquittal of Australian government financial assistance	109

Notes to the Financial Statements

For the Year Ended 31 December 2024

1 Summary of Material Accounting Policy Information

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below and where applicable, throughout the notes to the accounts. The policies have been consistently applied for all years reported unless otherwise stated.

The financial statements include separate statements for Southern Cross University ("the University") as the parent entity and the consolidated entity consisting of Southern Cross University and its subsidiaries.

Southern Cross University is a Higher Education Provider ("HEP") which has been established under the *Southern Cross University Act 1993*. The principal address of Southern Cross University is Military Road, Lismore NSW 2480.

(a) Basis of Preparation

The financial statements are general purpose financial statements which have been prepared on an accrual basis in accordance with Australian Accounting Standards (AAS) and other pronouncements of the AAS Board, the requirements of the *Higher Education Support Act 2003* (Financial Statement Guidelines), the *Government Sector Finance Act 2018* and the *Government Sector Finance Regulation 2024*, *Australian Charities and Not-for-profits Commission Act 2012* and *Australian Charities and Not-for-profits Commission Regulations 2022*.

The University applies Tier 1 reporting requirements.

Southern Cross University is a not-for-profit entity and these statements have been prepared on that basis. The AAS include requirements for not-for-profit entities which are inconsistent with International Financial Reporting Standards (IFRS) and to the extent these inconsistencies are applied, these financial statements do not comply with IFRS. The main impact is on the accounting treatment relating to the offsetting of impairment losses within a class of assets.

Date of authorisation for issue

The financial statements were authorised for issue by the members of Southern Cross University on 17 April 2025.

Historical cost convention

These financial statements have been prepared under the historical cost convention, except for financial assets that have been measured at fair value.

Critical accounting estimates

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

- Estimated useful life assessments of property, plant and equipment assets (note 5)
- Measurement and recognition of employee benefits provisions (note 17)
- Impairment of trade and other receivables (note 7)
- Measurement of financial assets (note 32) and liabilities
- Measurement of finance leases and the related right-of-use assets (note 13)
- Identifying and assessing the performance obligations relating to contracts with customers (note 2.7(d)).

Notes to the Financial Statements

For the Year Ended 31 December 2024

1 Summary of Material Accounting Policy Information (continued)

(b) Foreign currency transactions and balances

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

(c) Income Tax

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

(d) Rounding of amounts

Amounts have been rounded off to the nearest thousand dollars.

(e) Goods and Services Tax (GST)

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

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

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

(f) Comparative Amounts

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

(g) New Accounting Standards and Interpretations - Overview

Effective for the first time

The University considered the application of new and amended Accounting Standards mandatorily applicable for the first time in the current financial year. None of those new or amended Accounting Standards had any material impact on the University's current or previous financial statements.

Standard	Effective date
AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback	1 January 2024
AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants	1 January 2024
AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Amendments to AASB101 (Note 1)	1 January 2024
AASB 2022-10 Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities	1 January 2024

Notes to the Financial Statements

For the Year Ended 31 December 2024

1 Summary of Material Accounting Policy Information (continued)

(g) New Accounting Standards and Interpretations - Overview (continued)

Standard	Effective date
AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements	1 January 2024

Note 1: AASB 2022-6 is applied in conjunction with AASB 2020-1. The effective date of AASB 2020-1 was amended by AASB 2020-6 *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date*. Although AASB 2020-1 was effective for annual reporting periods beginning on or after 1 January 2022 (the original effective date of AASB 2020-1), AASB 2020-6 had the effect of deferring the effective date of the amendments in AASB 2020-1 to annual reporting periods beginning on or after 1 January 2023. This date was further amended by AASB 2022-6 where the mandatory application of these amendments is now applicable this financial year for annual reporting periods beginning on or after 1 January 2024.

Issued but not yet effective

The following standards have been issued but are not mandatory for 31 December 2024 reporting periods. Southern Cross University has elected not to early adopt any of these standards and is currently assessing the potential impacts. It is estimated that the adoption of these pronouncements when effective will have no material impact on future reporting periods. The new Standards and Interpretations are set out below:

Standard	Amendment	Application date*
AASB 2014-10	Amendments to Australian Accounting Standards - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2025 (Note 2)
AASB 2023-5	Amendments to Australian Accounting Standards - Lack of Exchangeability	1 January 2025
AASB 2024-2	Amendments to Australian Accounting Standards - Classification and Measurement of Financial Instruments	1 January 2026
AASB 17	Insurance Contracts	1 January 2027
AASB 2022-9	Amendments to Australian Accounting Standards - Insurance Contracts in the Public Sector	1 January 2027
AASB 2022-8	Amendments to Australian Accounting Standards - Insurance Contracts: Consequential Amendments	1 January 2027
AASB 18	Presentation and Disclosure in Financial Statements [for not-for-profit and superannuation entities]	1 January 2028

* The application date mentioned above refers to the date when Southern Cross University would apply relevant standards, amendments and interpretations and this may not be the actual application date of the standards/amendments and interpretations.

Note 2: In December 2015, the IASB or Board postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The AASB has specified a date (because legislatively all standards need a date) but this may continue to be deferred if Southern Cross University chooses to do so.

Notes to the Financial Statements

For the Year Ended 31 December 2024

2 Revenue and Income

Notes 2.1 to 2.6 disclose the revenue and income received during the year according to the mandatory disclosures required by the department. The disclosures as per AASB 15 *Revenue from Contracts with Customers* and AASB 1058 *Income of Not-for-profit Entities* are included in note 2.7 and a reconciliation is included in note 2.8.

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

(a) Commonwealth Grants Scheme and Other Grants

	Note	Consolidated		Parent	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Commonwealth Grants Scheme		106,168	92,785	106,168	92,785
Indigenous, Regional and Low-SES Attainment Fund		6,381	6,329	6,381	6,329
National Priorities and Industry Linkage Fund		3,659	3,458	3,659	3,458
Higher Education Disability Support Program		192	143	192	143
Indigenous Student Success Program		2,282	2,260	2,282	2,260
Total Commonwealth Grant Scheme and Other Grants	34(a)	118,682	104,975	118,682	104,975
(b) Higher Education Loan Programs					
HECS - HELP		49,159	46,229	49,159	46,229
FEE - HELP		10,436	12,971	10,436	12,971
SA-HELP		1,740	1,628	1,740	1,628
Total Higher Education Loan Programs	34(b)	61,335	60,828	61,335	60,828
(c) EDUCATION Research					
Research Training Program		4,998	4,130	4,998	4,130
Research Support Program		4,074	3,009	4,074	3,009
Total EDUCATION Research Grants	34(c)	9,072	7,139	9,072	7,139
(d) Australian Research Council					
Discovery		907	1,217	907	1,217
Linkages		1,005	1,182	1,005	1,182
Total ARC	34(e)	1,912	2,399	1,912	2,399

Notes to the Financial Statements

For the Year Ended 31 December 2024

2.1 Australian Government financial assistance including Australian Government loan programs (HELP) (continued)

(e) Other Australian Government financial assistance

	Consolidated		Parent	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Non-capital				
Department of Agriculture and Water Resources	908	1,647	908	1,647
Department of Education	1,700	1,323	1,700	1,323
Department of Foreign Affairs and Trade	26	104	26	104
Department of Health	1,064	709	1,064	709
Department of Social Services	213	248	213	248
Grains Research Development Corporation	520	-	520	-
Other	151	233	151	233
Total non-capital	4,582	4,264	4,582	4,264
Total other Australian Government financial assistance	4,582	4,264	4,582	4,264
Total Australian Government financial assistance (a+b+c+d+e)	195,583	179,605	195,583	179,605

2.2 State and local Government financial assistance

Non-capital				
New South Wales	7,359	4,154	7,359	4,154
Queensland	1	-	1	-
South Australia	6	103	6	103
Total Non-capital	7,366	4,257	7,366	4,257
Total State and Local Government financial assistance	7,366	4,257	7,366	4,257

Notes to the Financial Statements

For the Year Ended 31 December 2024

2.3 Fees and charges

	Consolidated		Parent	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Course fees and charges				
Fee-paying onshore overseas students	96,621	67,782	96,621	67,782
Fee-paying offshore overseas students	4,063	3,579	4,063	3,579
Fee-paying domestic postgraduate students	3,745	4,509	3,745	4,509
Fee-paying domestic undergraduate students	769	527	769	527
Fee-paying domestic non-award students	84	85	84	85
Total course fees and charges	105,282	76,482	105,282	76,482
Other non-course fees and charges				
Student services and amenities fees from students	1,727	1,290	1,727	1,290
Other non-course fees and charges	3,010	3,363	857	1,036
Total other non-course fees and charges	4,737	4,653	2,584	2,326
Total fees and charges	110,019	81,135	107,866	78,808

2.4 Royalties, trademarks and licences

Royalties	12	31	12	31
License fees	780	660	780	660
Total royalties, trademarks and licences	792	691	792	691

2.5 Consultancy and contract fees

Consultancy	5,442	5,944	5,442	5,944
Contract research	10,389	11,052	10,389	11,052
Total consultancy and contract fees	15,831	16,996	15,831	16,996

Notes to the Financial Statements

For the Year Ended 31 December 2024

2.6 Other income

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Donations and bequests	2,540	132	2,540	132
Scholarships and prizes	379	352	379	352
Sales and memberships	1,743	1,810	172	146
Rental and cost recovery charges	5,827	6,393	6,222	6,763
Insurance and other proceeds	66	3,945	66	3,945
Laboratory services	8,876	8,394	8,876	8,394
Other revenue	1,383	1,114	1,381	1,114
Total other income	20,814	22,140	19,636	20,846

2.7 Revenue and income from continuing operations

Basis for disaggregation

Sources of funding: the University receives funds from Australian Government as well as State and Local Governments to assist with education programs across a wide range of disciplines, and at different education qualification levels. Apart from the sources received from Government, the University also receives funds and fees from private organisations or individuals that are for the delivery of different programs by the University.

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

- i. Education: Southern Cross University has domestic and overseas students enrolled in a variety of programs for different qualification levels. Whilst, the number of domestic students is affected by government policies and national economic factors such as interest rates or unemployment, the overseas students are impacted by the changes in a range of environmental issues including: economic, geopolitical, international and domestic competition.
- ii. Research: Southern Cross University performs research activities in different fields such as health, engineering, education and science. The University enters into many different types of research agreements with different counterparties, such as with private sector customers and Government agencies that award research grants. Each grant agreement needs to be assessed as to whether it is an enforceable arrangement and contains sufficiently specific promises to transfer outputs from the research to the customer (or at the direction of the customer). Judgement is required in making this assessment. The University has concluded that some research agreements represent a contract with a customer whereas other research grants are recognised as income when the University obtains control of the research funds.
- iii. Non-course fees and charges: these correspond to services provided by the University such as student amenities and other fees and charges.

Notes to the Financial Statements

For the Year Ended 31 December 2024

2.7 Revenue and income from continuing operations (continued)

(a) Disaggregation

The University derives revenue and income from:

	Consolidated						2024
	Higher Education Loan Program ('HELP') \$'000	Student fees and charges \$'000	Australian Government financial assistance \$'000	State and Local Government financial assistance \$'000	Donations, Scholarships & bequests \$'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 students undergraduate	53,668	5,595	-	-	-	59,263	-
Onshore overseas students undergraduate	-	22,884	-	-	-	22,884	-
Offshore overseas students undergraduate	-	3,684	-	-	-	3,684	-
Domestic students postgraduate	7,667	3,745	-	-	-	11,412	-
Onshore overseas students postgraduate	-	73,737	-	-	-	73,737	-
Offshore overseas students postgraduate	-	378	-	-	-	378	-
Total course fees and charges	61,335	110,023	-	-	-	171,358	-
Research income							
	-	-	15,566	7,366	15,478	38,410	-
Recurrent government grants							
	-	-	118,682	-	-	-	118,682
Non-course fees and charges #1							
Royalties & licences	-	2,428	-	-	-	2,428	-
Other #2	-	-	-	-	792	792	-
Total revenue from contracts with customers	61,335	112,451	15,566	7,366	15,662	15,102	3,480
Total income of not-for-profit							
	-	-	118,682	-	560	2,920	122,162
Total revenue and income	61,335	112,451	134,248	7,366	31,932	228,090	122,162

#1 This does not include lease income in the scope of AASB 16 in Notes 2.3 and 2.6

#2 Excludes investment income which is separately disclosed in Note 3

Notes to the Financial Statements For the Year Ended 31 December 2024

2.7 Revenue and income from continuing operations (continued)

(a) Disaggregation (continued)

	Consolidated							Total Revenue from contracts with customers \$'000	Total income of not-for- profit entities \$'000
	Higher Education Loan Program ('HELP') \$'000	Student fees and charges \$'000	Australian Government financial assistance \$'000	State and Local Government financial assistance \$'000	Commercial arrangements \$'000	Donations, scholarships & bequests \$'000	Total income of not-for- profit entities \$'000		
Revenue and Income Streams									
Course fees and charges									
Domestic students undergraduate	48,249	4,302	-	-	-	-	-	52,551	-
Onshore overseas students undergraduate	-	27,597	-	-	-	-	-	27,597	-
Offshore overseas students undergraduate	-	3,091	-	-	-	-	-	3,091	-
Domestic students postgraduate	12,579	4,509	-	-	-	-	-	17,088	-
Onshore overseas students postgraduate	-	40,185	-	-	-	-	-	40,185	-
Offshore overseas students postgraduate	-	488	-	-	-	-	-	488	-
Total course fees and charges	60,828	80,172	-	-	-	-	-	141,000	-
Research income									
Recurrent government grants	-	-	13,802	4,257	16,374	-	-	34,433	-
Non-course fees and charges #1									
Royalties & licences	-	2,059	-	-	-	-	-	2,059	-
Other #2									
Total revenue from contracts with customers	60,828	82,231	13,802	4,257	36,360	-	-	197,478	967
Total income of not-for-profit									
Total revenue and income	60,828	82,231	118,777	4,257	36,843	484	484	197,478	105,942

#1 This does not include lease income in the scope of AASB 16 in Notes 2.3 and 2.6

#2 Excludes investment income which is separately disclosed in Note 3

Notes to the Financial Statements

For the Year Ended 31 December 2024

2.7 Revenue and income from continuing operations (continued)

Revenue from contracts with customers

(b) Accounting policies and significant accounting judgements and estimates

- **Course fees and charges**

The course fees and charges revenue relates to undergraduate programs, certificates and diplomas, graduate and professional degree programs and continuing education and executive programs.

The revenue is recognised over time as the University provides tuition services. When the courses or trainings have been paid in advanced by students or the University has received the government funding in advance (e.g. before starting the academic period) the University recognises a contract liability until the services are delivered. There is no significant financing component, as the period from when the student pays and the service is provided is less than 12 months and the consideration is not variable.

- **Research**

Revenue recognition for research funding is dependent upon the source of the funding and the nature of the transaction.

The following specific research revenue recognition criteria have been applied:

- Funding received from Australian Research Council "ARC" is recognised over time as the research activities are performed.
- Funding received from the Department of Education: The University received funding in relation to the Research Training Program ("RTP") and Research Support Program ("RSP") – recognised immediately when the University has the contractual right to receive the grant.
- Funding received from non-government entities is recognised over time as the University satisfies a performance obligation by transferring a promised good or service.

The research grants that are considered within the scope of AASB 15 meet the enforceability criteria due to the existence of refund clauses in the agreements with the grantor and the promises to transfer good or services to the customer (or on behalf of the customer) are sufficiently specific as the University has the obligation to provide:

- Results of the research
- Publishing research data and results on an ongoing basis in an openly accessible repository as requested by the grantor
- Intellectual property

Depending on the nature of the promise, the University either recognises revenue at a point in the time when the promise is delivered (e.g. when the comprehensive academic paper is published) or recognises revenue over time as the service is performed (e.g. as the grantor obtains control or otherwise as the results of the research are made available to authorised third parties).

- **Non-course fees and charges**

Non-course fees and charges revenue relates to student services and amenities fees, parking fees, and publications. Revenue is recognised either over time as and when the service is provided over the period, or at a point in time.

Notes to the Financial Statements

For the Year Ended 31 December 2024

2.7 Revenue and income from continuing operations (continued)

(b) Accounting policies and significant accounting judgements and estimates (continued)

- **Other**

Other revenue that is within the scope of AASB 15 mainly relates to laboratory testing services, memberships and recoveries. Revenue is recognised at a point in time when the service has been delivered.

- **Royalties, trademarks and licences**

Royalties, trademarks and licences that are within the scope of AASB 15 mainly relate to enforceable agreements relating to licencing courses and the University's accommodation facilities. Revenue is recognised over the period of the licence.

(c) Unsatisfied performance obligations

Remaining performance obligations represent services Southern Cross University has promised to provide to customers under the research and education service agreements which are satisfied as the goods or services are provided over the contract term. In determining the transaction price allocated to the remaining performance obligations in Southern Cross University's contracts with customers, the University has used the input method.

For customer contracts with terms of one year or less, or where revenue is recognised using the 'right to invoice' method of recognising revenue, as permitted under AASB 15, disclosures are not required in relation to the transaction price allocated to these unsatisfied performance obligations. Further, the amounts disclosed below do not include variable consideration which has been constrained.

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

	Within 1 year \$'000	From 1 to 5 years \$'000	Total \$'000
Consolidated			
Grants and research services	17,156	1,954	19,110
Student tuition	536	-	536
Other	313	-	313
Total	18,005	1,954	19,959
Parent			
Grants and research services	17,156	1,954	19,110
Student tuition	536	-	536
Other	244	-	244
Total	17,936	1,954	19,890

(d) Assets and liabilities related to contracts with customers

- **Contract assets**

The contract assets are associated with the University's right to consideration for work completed but not billed at the reporting date. Any impairment associated with the contract assets is disclosed in Note 10 Receivables and contract assets.

Notes to the Financial Statements

For the Year Ended 31 December 2024

2.7 Revenue and income from continuing operations (continued)

(d) Assets and liabilities related to contracts with customers (continued)

Accounting Policy

While a receivable is the University's right to consideration that is unconditional, a contract asset is the University's right to consideration in exchange for goods or services that the University has transferred to the customer when that right is conditioned on something other than the passage of time (e.g. HEP's future performance).

- **Contract liabilities**

The contract liabilities primarily relate to the advance consideration received from customers for contracts, for which revenue is recognised over time.

Accounting Policy

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

Contract liabilities (deferred income) differ from the amounts disclosed in note 19 Other liabilities.

2.8 Reconciliation of revenue and income

The following table reconciles the amounts disclosed in notes 2.1 to 2.6 which contain the mandatory disclosures required by the department and the disclosures provided in note 2.7 as per AASB 15 and AASB 1058:

	Note	Consolidated		Parent	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Total Australian Government financial assistance including Australian Government loan programs (HELP)	2.1	195,583	179,605	195,583	179,605
Total HECS-HELP - Student Payments		4,741	3,689	4,741	3,689
Total State and Local Government financial assistance	2.2	7,366	4,257	7,366	4,257
Total Fees and charges *		107,710	78,539	107,711	78,541
Total Royalties, trademarks and licences	2.4	792	691	792	691
Total Consultancy and contract fees	2.5	15,831	16,996	15,831	16,996
Total Other revenue and income *		18,229	19,643	17,050	18,372
Total		350,252	303,420	349,074	302,151
Total Revenue from contracts with customers as per AASB15	2.7	228,090	197,478	226,914	196,209
Total Income of not-for-profit entity as per AASB1058	2.7	122,162	105,942	122,160	105,942
Total Revenue and Income from continuing operations		350,252	303,420	349,074	302,151

* This does not include lease income in the scope of AASB 16 in Notes 2.3 and 2.6.

Notes to the Financial Statements

For the Year Ended 31 December 2024

3 Investment income

	Consolidated		Parent	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Interest				
Amortised cost	1,495	2,617	1,441	2,578
Other financial instruments at fair value through OCI	1,504	1,408	1,504	1,408
Total interest	2,999	4,025	2,945	3,986
Distributions				
Equity instruments designated at fair value through OCI	1,730	1,495	1,730	1,495
Other financial instruments at fair value through profit or loss	2,139	1,836	2,139	1,836
Total distributions	3,869	3,331	3,869	3,331
Net fair value gains				
Financial assets designated at fair value through profit or loss	3,954	944	3,954	944
Total net fair value gains	3,954	944	3,954	944
Gain on sale of debt instruments				
at fair value through OCI	22	-	22	-
Total gain on sale of debt instruments	22	-	22	-
Total investment income	10,844	8,300	10,790	8,261

Interest revenue is recognised as it is earned. Dividends and distributions are recognised when the dividend or distribution is declared.

Notes to the Financial Statements

For the Year Ended 31 December 2024

4 Employee related expenses

	Consolidated		Parent	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Academic				
Salaries	67,361	61,405	66,009	61,360
Contributions to funded superannuation schemes	10,285	9,566	10,129	9,561
Payroll tax	4,418	4,238	4,318	4,231
Worker's compensation	595	410	595	410
Long service leave	1,547	1,444	1,543	1,444
Annual leave	4,074	3,559	4,107	3,559
Other	796	533	798	533
Total academic	89,076	81,155	87,499	81,098
Non-academic				
Salaries	80,748	70,208	75,842	69,150
Contributions to funded superannuation schemes	13,634	12,055	13,061	11,939
Payroll tax	5,397	4,809	5,032	4,738
Worker's compensation	729	478	705	474
Long service leave	2,280	2,271	2,299	2,263
Annual leave	6,391	5,250	5,850	5,227
Other	1,390	1,464	1,390	1,464
Total non-academic	110,569	96,535	104,179	95,255
Total employee related expenses	199,645	177,690	191,678	176,353

Contributions to the defined contribution section of Southern Cross University's superannuation fund and other independent defined contribution superannuation funds are recognised as an expense as they become payable. Past service costs are recognised in profit or loss immediately.

Refer to note 17 for accounting policies on employee benefits and note 33 for retirement benefit obligations.

Notes to the Financial Statements

For the Year Ended 31 December 2024

5 Depreciation and amortisation

	Consolidated		Parent	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Depreciation				
Buildings	7,201	7,294	7,201	7,294
Infrastructure	1,103	953	1,103	953
Plant and equipment	5,499	4,986	5,488	4,950
Land (Right-of-use)	1,230	1,183	1,230	1,183
Buildings (Right-of-use)	3,536	877	505	662
Equipment (Right-of-use)	60	263	22	263
Leasehold improvements	1,325	70	1,018	60
Amortisation				
Intangibles	554	-	-	-
Total depreciation and amortisation	20,508	15,626	16,567	15,365

Land (excluding right-of-use assets), works of art and rare books are not depreciated. Depreciation on the other classes of assets is calculated using the straight-line method over their estimated useful lives. The useful lives of asset classes are as follows:

Depreciable assets	2024	2023
	Useful Lives (Years)	Useful Lives (Years)
Buildings	10-60	10-60
Plant and equipment	2-30	2-30
Leasehold improvements	5-10	5-10
Infrastructure	7-70	7-70

Asset residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Right-of-use assets are depreciated over the shorter of the lease term and the useful life of the asset. The useful lives of right-of-use assets by class is as follows:

	Useful Lives	Useful Lives
	(Years)	(Years)
Land	29	29
Buildings	5-10	5-10
Equipment	3-5	3-5

Notes to the Financial Statements

For the Year Ended 31 December 2024

6 Borrowing costs

	Note	Consolidated		Parent	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Interest expense on financial liabilities at amortised cost		494	559	494	559
Interest expense on lease liabilities		2,248	1,905	1,664	1,846
Total borrowing costs expensed		2,742	2,464	2,158	2,405

Accounting Policy

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

Finance charges in respect of leases are included in the definition of borrowing costs. For finance charges on lease liabilities, refer to note 16.1 which details the policy for lease accounting where Southern Cross University is the lessee.

7 Impairment of assets

Impairment losses - Financial assets

Trade receivables and contract assets

10,30	887	877	864	864
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Impairment losses - Non-financial assets

Buildings (reversal)/impairment
Infrastructure
(reversal)/impairment

-	(112)	-	(112)
-	(687)	-	(687)
-	(799)	-	(799)

Total impairment of assets

887	78	864	65
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Accounting Policy

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

Many assets of the Southern Cross University that are not held primarily for their ability to generate net cash inflows are typically specialised assets held for continuing use of their service capacity and they are rarely sold. The recoverable amount of such assets is expected to be materially the same as fair value, determined under AASB 13, with the consequence that AASB 136 applies to such assets accounted for under the cost model in AASB 116 and AASB 138.

For further information on accounting policies of impairment of financial assets, refer to Note 10 and Note 11.

Notes to the Financial Statements

For the Year Ended 31 December 2024

8 Other expenses

	Consolidated		Parent	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Advertising, marketing and promotional expenses	5,884	4,880	5,564	4,873
Audit fees, bank charges, insurance & taxes	3,658	3,263	3,438	3,176
Books, printing, stationery and subscriptions	4,562	3,834	4,447	3,832
Contract services (including consultants)	25,398	22,547	24,659	22,378
External education fees, services and agent commissions	25,783	30,687	39,046	31,030
Grants & contributions	818	873	818	873
Leased asset charges	2,708	1,996	2,202	1,956
Non-capitalised equipment	2,490	3,164	2,439	3,143
Property and facility costs	10,250	8,610	8,510	7,278
Scholarships, grants and prizes	25,536	15,820	22,942	15,712
Software expenses	12,935	10,839	12,022	10,770
Telecommunications	1,104	782	1,010	728
Travel, entertainment and staff development	6,376	5,575	6,069	5,604
Other expenses	7,551	6,521	6,585	5,919
Total other expenses	135,053	119,391	139,751	117,272

Accounting Policy

Lease payments relating to short term or low value leases are classified as leased asset charges. Refer to note 16.

9 Cash and cash equivalents

Cash at bank and on hand	6,017	7,541	4,736	5,995
Short term deposits at call	13,146	21,420	13,146	21,420
Total cash and cash equivalents in the statement of financial position and cashflows	19,163	28,961	17,882	27,415

Accounting policy

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, bank overdrafts and other short term highly liquid investments with original maturities with 90 days from date of purchase that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statements of cash flows.

Cash at bank earns floating interest rates between 0.00% and 4.50% (2023: 0.00% and 4.15%). Short term deposits are interest bearing at floating rates between 2.75% and 4.65% (2023: 2.00% and 5.35%). As at 31 December 2024, the amount of cash and cash equivalents held by the University that was held under trust, was \$847,241 (2023: \$626,207).

Notes to the Financial Statements

For the Year Ended 31 December 2024

10 Receivables and contract assets

	Note	Consolidated		Parent	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current					
Trade receivables		4,846	6,029	5,000	6,014
Student fees receivable		4,312	4,579	4,225	4,482
Less: Allowance for expected credit losses		(2,841)	(2,982)	(2,803)	(2,943)
		6,317	7,626	6,422	7,553
Deferred government benefit for superannuation	33(d)	5,944	5,908	5,944	5,908
Contract assets		3,942	3,544	3,942	3,544
Related party receivables	25(e),(f)	16	16	2,481	338
OS-HELP Receivable		99	102	99	102
Accrued income and other receivables		3,376	25,821	2,652	25,611
Total current receivables and contract assets		19,694	43,017	21,540	43,056
Non-current					
Deferred government benefit for superannuation	33(d)	71,132	77,191	71,132	77,191
Other receivables		22,759	-	22,759	-
Total non-current receivables		93,891	77,191	93,891	77,191
Total receivables and contract assets		113,585	120,208	115,431	120,247

A receivable represents the University's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Refer to note 11 for a detailed accounting policy for financial assets.

Other receivables includes a franking credit receivable of \$22.8 million (2023: \$22.8 million) relating to the fully franked in specie dividend of IDP Education (IDP) shares as part of the wind up of the investment in Education Australia Limited (EAL). The University recognised this amount as it considered that the franking credit tax offsets are refundable under Division 67 of the *Income Tax Assessment Act 1997* (ITAA97).

The ATO issued a Notice of Assessment disputing the validity of the University's claim for the refund of the franking credits under section 207-112 of the ITAA97. The University has sought legal advice. At the date of this report, the University maintains that it has a valid claim and is entitled to receive the franking credits refund. In forming this view, the University has exercised significant judgement. At the date of this report, the University has lodged an objection with the ATO which they have placed on hold pending the outcome of legal proceedings which have been commenced by two other universities in relation to this matter.

During the year, the \$22.8 million franking credit receivable was transferred from current to non-current given the proceedings are expected to take longer than 12 months.

Notes to the Financial Statements

For the Year Ended 31 December 2024

10 Receivables and contract assets (continued)

Contract assets

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Contract assets - current	3,942	3,544	3,942	3,544
Total contract assets	3,942	3,544	3,942	3,544

The contract assets are associated with the University's right to consideration for services transferred to customers not yet billed.

Set out below is the movement in the allowance for expected credit losses of receivables and contract assets:

At 1 January	2,982	3,251	2,943	3,225
Provision for expected credit losses	887	875	864	864
Receivables written off	(1,028)	(1,144)	(1,004)	(1,146)
At 31 December	2,841	2,982	2,803	2,943

The information about the credit exposures are disclosed in note 31 Financial risk management.

Accounting policy

Classification and measurement

Trade receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. At initial recognition trade receivables are measured at their transaction price and subsequently these are classified and measured as debt instruments at amortised cost. Trade receivables are non-interest bearing and generally on terms of 30 days.

Impairment

For trade receivables and contract assets, the University applies a simplified approach in calculating expected credit losses ("ECLs"). Therefore, the University does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The University has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

While a receivable is the University's right to consideration that is unconditional, a contract asset is the University's right to consideration in exchange for goods or services that the University has transferred to the customer when that right is conditioned on something (e.g. a report) other than the passage of time (e.g. the University's future performance).

Notes to the Financial Statements**For the Year Ended 31 December 2024****11 Other financial assets**

	Note	Consolidated		Parent	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current					
Other financial assets at fair value through profit or loss		2,205	4,833	2,205	4,833
Investments in equity instruments designated at fair value through other comprehensive income		3,789	4,769	3,789	4,769
Other financial assets at fair value through other comprehensive income		605	-	605	-
Total current other financial assets		6,599	9,602	6,599	9,602
Non-current					
Other financial assets at fair value through other comprehensive income		21,835	22,677	21,835	22,677
Other financial assets at fair value through profit or loss		57,514	45,898	57,514	45,898
Investments in equity instruments designated at fair value through other comprehensive income		60,137	55,093	60,137	55,093
Investment in subsidiaries	27	-	-	5,237	5,022
Total non-current other financial assets		139,486	123,668	144,723	128,690
Total other financial assets		146,085	133,270	151,322	138,292

Financial assets

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the University's business model for managing them.

For the purpose of subsequent measurement, financial assets are classified as follows:

(a) Financial assets at amortised cost

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

(b) Financial assets at fair value through other comprehensive income

The University measure debt instruments at fair value through OCI if the financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling financial assets and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income and any impairment loss is recognised in the income statement with fair value changes recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is recycled to the profit or loss.

Notes to the Financial Statements

For the Year Ended 31 December 2024

11 Other financial assets (continued)

(c) Financial assets at fair value through profit or loss

Financial assets with cashflows that are not solely payments of principal and interest or 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 investments held in managed funds and hybrid debt instruments. They are presented as non-current assets unless there is an intention to dispose of the investment within 12 months of the reporting date. Such assets are initially recognised at fair value, with subsequent increases or decreases in fair value being recognised in the income statement (refer to Note 3 Investment income). Transaction costs incurred in the acquisition of financial assets at fair value through profit or loss are recognised as expenses in net profit in the period in which they are incurred.

(d) Investment in equity instruments designated at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (OCI) comprise principally of the University's investments in equity not held for trading. The University has irrevocably elected to classify such assets under this category on an instrument-by-instrument basis. These assets are initially recognised at fair value, with subsequent increases or decreases in fair value recognised in OCI. Gains and losses on these financial assets are never recycled to the income statement. Dividends are recognised in the income statement, unless it's a return of investment, in which case, such gains are recorded in OCI. These equity instruments are not subject to impairment assessment.

(e) Investment in subsidiaries

Investments in subsidiaries are carried at the lower of cost and recoverable amount. Refer to Notes 26 and 27 for further details.

(f) Derecognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the University's consolidated statements of financial position) when the rights to receive cash flows from the asset have expired or when 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.

Notes to the Financial Statements

For the Year Ended 31 December 2024

12 Investments accounted for using the equity method

Associates

Name of Entity	Place of business	Measurement method	Quoted fair value \$		Ownership Interest %	
			2024	2023	2024	2023
Coffs Harbour Technology Park Ltd	Coffs Harbour, Australia	At Cost	175	175	33.33	33.33

Associates are all entities over which the University has significant influence but not control. Investments in associates are accounted for in the parent entity financial statements using the cost method, and in the consolidated financial statements using the equity method of accounting, after initially being recognised at cost.

The University's share of its associates' post acquisition profits or losses is recognised in the income statements, and its share of post acquisition movements in reserves is recognised in reserves. The cumulative post acquisition movements are adjusted against the carrying amount of the investment. Dividends receivable from associates are recognised in the parent entity's income statements, while in the consolidated financial statements they reduce the carrying amount of the investment.

Gains or losses resulting from the contribution of non-monetary assets in exchange for an equity interest are accounted for in the same method. When the University's share of losses in an associate 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.

Notes to the Financial Statements

For the Year Ended 31 December 2024

13 Property, plant and equipment

Parent	Land \$'000	Buildings \$'000	Plant and equipment \$'000	Infrastructure \$'000	Leasehold improvements \$'000	Library collections \$'000	Capital works in progress \$'000	Subtotal Property, plant and equipment (owned) \$'000	Subtotal Right of use assets* \$'000	Total \$'000
At 1 January 2023										
At cost	8,899	263,469	82,257	35,020	2,374	7,058	3,346	402,423	37,239	439,662
Accumulated depreciation	-	(94,922)	(57,740)	(11,874)	(198)	(6,258)	-	(170,992)	(7,030)	(178,022)
Accumulated impairment	-	(950)	-	(2,278)	-	(683)	-	(3,911)	-	(3,911)
Net book amount	8,899	167,597	24,517	20,868	2,176	117	3,346	227,520	30,209	257,729
Year ended 31 December 2023										
Opening net book amount	8,899	167,597	24,517	20,868	2,176	117	3,346	227,520	30,209	257,729
Additions	-	-	-	-	-	-	16,454	16,454	1,260	17,714
Disposals - written down value	-	(27)	(330)	(35)	-	-	-	(392)	(30)	(422)
Depreciation expense	-	(7,294)	(4,950)	(953)	(60)	-	-	(13,257)	(2,108)	(15,365)
Impairment loss reversal	-	112	-	687	-	-	-	799	-	799
Transfers	2,439	2,875	8,122	1,772	-	-	(15,208)	-	-	-
Closing net book amount	11,338	163,263	27,359	22,339	2,116	117	4,592	231,124	29,331	260,455
At 31 December 2023										
At cost	11,338	266,267	88,196	36,701	2,374	7,058	4,592	416,526	38,469	454,995
Accumulated depreciation	-	(102,166)	(60,837)	(12,771)	(258)	(6,258)	-	(182,290)	(9,138)	(191,428)
Accumulated impairment	-	(838)	-	(1,591)	-	(683)	-	(3,112)	-	(3,112)
Net book amount	11,338	163,263	27,359	22,339	2,116	117	4,592	231,124	29,331	260,455

Notes to the Financial Statements

For the Year Ended 31 December 2024

13 Property, plant and equipment (continued)

Parent	Land \$'000	Buildings \$'000	Plant and equipment \$'000	Infrastructure \$'000	Leasehold improvements \$'000	Library collections \$'000	Capital works in progress \$'000	Subtotal Property, plant and equipment (owned) \$'000	Subtotal Right of use assets* \$'000	Total \$'000
Year ended 31 December 2024										
Opening net book amount	11,338	163,263	27,359	22,339	2,116	117	4,592	231,124	29,331	260,455
Additions	-	-	69	-	288	-	12,462	12,819	413	13,232
Transfers to subsidiary	-	-	-	-	(1,057)	-	-	(1,057)	(2,864)	(3,921)
Disposals - written down value	-	(13)	(1,028)	(27)	(329)	-	-	(1,397)	-	(1,397)
Remeasurement at transfer	-	-	-	-	-	-	-	-	1,220	1,220
Lease modification	-	-	-	-	-	-	-	-	829	829
Depreciation expense	-	(7,201)	(5,488)	(1,103)	(1,018)	-	-	(14,810)	(1,757)	(16,567)
Transfers	-	1,327	7,993	2,347	-	-	(11,667)	-	-	-
Closing net book amount	11,338	157,376	28,905	23,556	-	117	5,387	226,679	27,172	253,851
At 31 December 2024										
At cost	11,338	267,551	90,403	38,883	-	2,615	5,387	416,177	34,856	451,033
Accumulated depreciation	-	(109,337)	(61,498)	(13,735)	-	(2,498)	-	(187,068)	(7,684)	(194,752)
Accumulated impairment	-	(838)	-	(1,592)	-	-	-	(2,430)	-	(2,430)
Net book amount	11,338	157,376	28,905	23,556	-	117	5,387	226,679	27,172	253,851

Notes to the Financial Statements

For the Year Ended 31 December 2024

13 Property, plant and equipment (continued)

	Land \$'000	Buildings \$'000	Plant and equipment \$'000	Infrastructure \$'000	Leasehold improvements \$'000	Library collections \$'000	Capital works in progress \$'000	Subtotal Property, plant and equipment (owned) \$'000	Subtotal Right of use assets* \$'000	Total \$'000
Consolidated										
At 1 January 2023										
At cost	8,899	263,469	82,488	35,020	2,374	7,058	3,346	402,654	37,239	439,893
Accumulated depreciation	-	(94,922)	(57,940)	(11,874)	(198)	(6,258)	-	(171,192)	(7,030)	(178,222)
Accumulated impairment	-	(950)	-	(2,278)	-	(683)	-	(3,911)	-	(3,911)
Net book amount	8,899	167,597	24,548	20,868	2,176	117	3,346	227,551	30,209	257,760
Year ended 31 December 2023										
Opening net book amount	8,899	167,597	24,548	20,868	2,176	117	3,346	227,551	30,209	257,760
Additions	-	-	29	-	-	-	16,488	16,517	1,450	17,967
Disposals - written down value	-	(27)	(335)	(35)	-	-	-	(397)	(30)	(427)
Depreciation expense	-	(7,294)	(4,958)	(953)	(69)	-	-	(13,274)	(2,352)	(15,626)
Impairment loss reversal	-	112	-	687	-	-	-	799	-	799
Acquisition through business combinations	-	-	-	-	375	-	49	424	12,237	12,661
Transfers	2,439	2,875	8,122	1,772	-	-	(15,208)	-	-	-
Closing net book amount	11,338	163,263	27,406	22,339	2,482	117	4,675	231,620	41,514	273,134
At 31 December 2023										
At cost	11,338	266,267	88,290	36,701	2,749	7,058	4,675	417,078	50,896	467,974
Accumulated depreciation	-	(102,166)	(60,884)	(12,771)	(267)	(6,258)	-	(182,346)	(9,382)	(191,728)
Accumulated impairment	-	(838)	-	(1,591)	-	(683)	-	(3,112)	-	(3,112)
Net book amount	11,338	163,263	27,406	22,339	2,482	117	4,675	231,620	41,514	273,134

Notes to the Financial Statements

For the Year Ended 31 December 2024

13 Property, plant and equipment (continued)

	Land \$'000	Buildings \$'000	Plant and equipment \$'000	Infrastructure \$'000	Leasehold improvements \$'000	Library collections \$'000	Capital works in progress \$'000	Subtotal Property, plant and equipment (owned) \$'000	Subtotal Right of use assets* \$'000	Total \$'000
Year ended 31 December 2024										
Opening net book amount	11,338	163,263	27,406	22,339	2,482	117	4,675	231,620	41,514	273,134
Additions	-	-	77	-	366	-	12,462	12,905	413	13,318
Additions through business combinations	-	-	-	-	735	-	-	735	1,996	2,731
Disposals - written down value	-	(13)	(1,028)	(27)	(329)	-	(49)	(1,446)	-	(1,446)
Remeasurement at transfer	-	-	-	-	-	-	-	-	(2,231)	(2,231)
Lease modification	-	-	-	-	-	-	-	-	829	829
Depreciation expense	-	(7,201)	(5,499)	(1,103)	(1,325)	-	-	(15,128)	(4,826)	(19,954)
Transfers	-	1,327	8,027	2,347	-	-	(11,701)	-	-	-
Closing net book amount	11,338	157,376	28,983	23,556	1,929	117	5,387	228,686	37,695	266,381
At 31 December 2024										
At cost	11,338	267,551	90,525	38,883	2,244	2,615	5,387	418,543	48,692	467,235
Accumulated depreciation	-	(109,337)	(61,542)	(13,735)	(315)	(2,498)	-	(187,427)	(10,997)	(198,424)
Accumulated impairment	-	(838)	-	(1,592)	-	-	-	(2,430)	-	(2,430)
Net book amount	11,338	157,376	28,983	23,556	1,929	117	5,387	228,686	37,695	266,381

* Disclosure for each right-of-use asset is included in Note 13.1.

Notes to the Financial Statements

For the Year Ended 31 December 2024

13 Property, plant and equipment (continued)

Accounting Policy

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

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

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

13.1 Right-of-use assets

Information about leases where Southern Cross University is a lessee is presented below:

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Right-of-use assets				
Buildings				
At 1 January	13,427	2,067	1,405	2,067
Additions of right-of-use assets	413	12,237	413	-
Transfer to subsidiary	-	-	(2,864)	-
Lease remeasurement	(2,729)	-	722	-
Lease modification	829	-	829	-
Acquisition through business combination	1,996	-	-	-
Depreciation charge	(3,536)	(877)	(505)	(662)
At 31 December	10,400	13,427	-	1,405
Right-of-use assets				
Land				
At 1 January	27,904	27,827	27,904	27,827
Lease remeasurement	498	1,260	498	1,260
Depreciation charge	(1,230)	(1,183)	(1,230)	(1,183)
At 31 December	27,172	27,904	27,172	27,904
Right-of-use assets				
Equipment				
At 1 January	183	315	22	315
Additions of right-of-use assets	-	160	-	-
Disposals of right-of-use assets	-	-	-	(30)
Depreciation charge	(60)	(292)	(22)	(263)
At 31 December	123	183	-	22
Total right-of-use assets	37,695	41,514	27,172	29,331

Notes to the Financial Statements

For the Year Ended 31 December 2024

13 Property, plant and equipment (continued)

Accounting Policy

Assessment of whether a contract is, or contains, a lease

At inception of a contract, the Southern Cross 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.

Southern Cross 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 is predetermined and the customer has the right to operate the asset, or the customer designed the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use.

Accounting for leases - Southern Cross University as lessee

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

Right-of-use asset

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

A right-of-use asset associated with land and buildings is measured at amortised cost. All other property, plant and equipment are measured as described in the accounting policy for property, plant and equipment in note 13.

Concessionary leases

The University has elected to measure right-of-use assets arising under 'concessionary leases' on initial recognition at fair value, which incorporates the amount of the initial measurement of the lease liability.

Notes to the Financial Statements

For the Year Ended 31 December 2024

13 Property, plant and equipment (continued)

Concessionary leases (continued)

No lease liabilities corresponding to concessionary leases, have been recognised in 2024 and 2023, due to nil lease payments required over the term of the concessionary lease.

Information about leases where Southern Cross University is a lessee is presented below:

	Consolidated		Parent	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Land				
At 1 January	2,290	2,414	2,290	2,414
Depreciation charge	(124)	(124)	(124)	(124)
At 31 December	2,166	2,290	2,166	2,290
Total concessionary leases	2,166	2,290	2,166	2,290

Dependencies on concessionary leases

The University operates its Coffs Harbour Campus through a joint operation between North Coast TAFE and the New South Wales Department of Education, refer to Note 28. As a partner to the joint operation, the University has a lease with the New South Wales Department of Education for the right to construct and operate buildings and other assets for the purposes of furthering its objectives as a Higher Education Provider and those of the joint operation.

Nature and term of the leases

The underlying asset of the lease is the land that the University can use to operate accommodation principally for students and the development of additional building or buildings for accommodation principally for students. The lease expires in 2058. The University is not required to pay any rent during the term.

Concessionary (peppercorn) leases

Leased assets arising from significantly below market leases are measured at fair value at the inception of the lease whereas the lease liability is recognised at present value of peppercorn lease payment amounts. The difference between the right-of-use asset and lease liability is recorded as income in the income statements under AASB 1058.

Accounting for leases - The University as lessor

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.

Notes to the Financial Statements

For the Year Ended 31 December 2024

14 Intangible assets

Consolidated	Note	Intangibles \$'000	Goodwill \$'000	Total \$'000
At 1 January 2023				
At cost		-	-	-
Accumulated amortisation and impairment		-	-	-
Net book amount		-	-	-
Year ended 31 December 2023				
Opening net book amount		-	-	-
Additions through business combinations	27	2,344	2,324	4,668
Closing net book amount		2,344	2,324	4,668
At 31 December 2023				
At cost		2,344	2,324	4,668
Accumulated amortisation and impairment		-	-	-
Net book amount		2,344	2,324	4,668
Year ended 31 December 2024				
Opening net book amount		2,344	2,324	4,668
Additions through business combinations *	27	-	579	579
Amortisation		(554)	-	(554)
Closing net book amount		1,790	2,903	4,693
At 31 December 2024				
At cost		2,344	2,903	5,247
Accumulated amortisation and impairment		(554)	-	(554)
Net book amount		1,790	2,903	4,693

* Additions from acquisitions includes measurement period adjustments relating to the prior year acquisition which was provisionally accounted for at 31 December 2023, of \$214,707.

Accounting Policy

Goodwill represents the excess of the cost of an acquisition over the fair value of the University's share of net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. 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.

Intangible assets with finite lives

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

Disposal

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

Notes to the Financial Statements**For the Year Ended 31 December 2024****15 Trade and contract liabilities**

	Note	Consolidated		Parent	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current					
Payables		19,698	20,180	17,239	18,936
Contract liabilities		18,005	17,265	17,936	17,158
OS-HELP liability to Australian Government	34,(f)	723	317	723	317
Total current trade and contract liabilities		38,426	37,762	35,898	36,411
Non-current					
Contract liabilities		1,954	4,220	1,954	4,220
Deferred payment for acquisition of subsidiary		400	-	-	-
Total non-current trade and contract liabilities		2,354	4,220	1,954	4,220
Total trade and contract liabilities		40,780	41,982	37,852	40,631

Payables represent liabilities for goods and services provided to the University prior to the end of financial year, which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract liabilities

Contract liabilities - Australian Government		4,567	3,653	4,567	3,653
Other contract liabilities		15,392	17,832	15,323	17,725
Contract liabilities - current		18,005	17,265	17,936	17,158
Contract liabilities - non-current		1,954	4,220	1,954	4,220

Contract liabilities are associated to the University's obligation to transfer goods or services for which it has received consideration (or an amount of consideration is due) from the customer. Where the obligation is due in greater than 12 months, it has been classified as non-current. Contract liabilities differ from the amounts disclosed in Note 19 Other Liabilities. The contract liabilities include deferred income or liabilities arising from agreements, among others.

Notes to the Financial Statements**For the Year Ended 31 December 2024****16 Borrowings**

	Consolidated		Parent	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current				
Unsecured bank loans	9,000	-	9,000	-
Lease liabilities	5,984	4,732	2,236	2,713
Total current borrowings	14,984	4,732	11,236	2,713
Non-Current				
Unsecured bank loans	-	9,481	-	9,481
Lease liabilities	46,954	50,987	40,300	41,614
Total non-current borrowings	46,954	60,468	40,300	51,095
Total borrowings	61,938	65,200	51,536	53,808

(a) Assets pledged as security

The University has no assets pledged as security for borrowings drawn during the year ended 31 December 2024 (2023: Nil).

(b) Financing arrangements

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

Credit standby arrangements:

Guarantee facility	1,000	1,000	1,000	1,000
Other facilities	1,500	1,500	1,500	1,500
Total credit standby arrangements	2,500	2,500	2,500	2,500
Used at balance date	(893)	(775)	(893)	(775)
Total unused at balance date	1,607	1,725	1,607	1,725
Bank loan facilities				
Total facilities	50,800	52,400	50,800	52,400
Used at balance date	(9,000)	(9,481)	(9,000)	(9,481)
Total unused at balance date	41,800	42,919	41,800	42,919

(c) Bank loans

The University has access to a committed loan facility of \$41,800,000 which is guaranteed by NSW Treasury, along with an unsecured line of credit facility of \$9 million which was fully drawn at 31 December 2024.

(d) Fair value

The fair value of current borrowings equals their carrying amount as the impact of discounting is not significant.

Notes to the Financial Statements

For the Year Ended 31 December 2024

16 Borrowings (continued)

(e) Risk exposures

The exposure of the University's borrowings to interest rate changes and the contractual repricing dates at the balance dates are as follows:

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Within one year	6,150	5,407	2,111	2,833
Between one and five years	18,908	19,987	11,545	11,983
Later than five years	52,326	57,485	52,326	54,439
Total borrowings	77,384	82,879	65,982	69,255

The carrying amounts of the University's borrowings are predominantly related to the long term lease of land, refer to Note 13.1, and denominated in Australian dollars. For an analysis of the sensitivity of borrowings to interest rate risk, refer to Note 31.

(f) Reconciliation of liabilities arising from financing activities

	2023	Cash flows	Non-cash changes			2024
			Acquisition / Disposal	Fair value changes	Other	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Long-term borrowings	9,481	(9,481)	-	-	-	-
Short-term borrowings	-	9,000	-	-	-	9,000
Lease liabilities	55,719	(5,835)	2,274	(2,296)	3,076	52,938
Total liabilities from financing activities	65,200	(6,316)	2,274	(2,296)	3,076	61,938

Accounting Policy

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

Borrowings are removed from the statements 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 12 months after the end of the reporting period and does not expect to settle the liability for at least 12 months after the end of the reporting period.

Notes to the Financial Statements

For the Year Ended 31 December 2024

16.1 The University as lessee

Amounts recognised in the income statements

	Consolidated		Parent	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Interest on lease liabilities	2,249	1,905	1,665	1,846
Expenses relating to short-term leases	1,641	1,078	756	697
Expenses relating to leases of low-value assets, excluding short term leases of low-value assets	1,043	1,066	1,043	1,066
Total	4,933	4,049	3,464	3,609

Maturity analysis - undiscounted contractual cash flows

Less than one year	6,150	5,407	2,111	2,833
One to five years	18,908	19,987	11,545	11,983
More than 5 years	52,327	57,485	52,326	54,439
Total undiscounted contractual cash flows	77,385	82,879	65,982	69,255
Future finance charges	(24,447)	(27,160)	(23,446)	(24,928)
Lease liabilities recognised in the statements of financial position	52,938	55,719	42,536	44,327
Current	5,984	4,732	2,236	2,713
Non-current	46,954	50,987	40,300	41,614

Nature of leasing activities as a lessee

Land

The University has entered into three long term land leases for the purposes of the construction and operation of a public university and educational campus at Bilinga, Queensland.

These leases expire in 2047 with an option to renew for a further 48 years. Lease payments are subject to an annual review based on the higher of CPI or the fixed rate and then an additional market review each three years.

Buildings

The University leases office space under non-cancellable operating leases expiring within one to five years. The leases have varying terms and renewal rights. On renewal, the terms of the leases are renegotiated.

Exposure from variable lease payments

The University does not have any material leases which are exposed to variable lease payments.

Exposure from extension options and termination options

The University has options to extend the term of its long term land leases at its Gold Coast campus, at balance date. Extension options are available on each long term land lease, however, it is the University's assessment that it is not certain that these options will be exercised, therefore, the option has not been included in determining the length of term of the associated lease liabilities.

Notes to the Financial Statements

For the Year Ended 31 December 2024

16.1 The University as lessee (continued)

Exposure from residual value guarantees

The University is not exposed to any material residual value guarantees on any of its lease contracts.

Exposure from leases not yet commenced but committed by Southern Cross University

The University has not entered into any contractual lease arrangements which are not yet effective at balance date.

Restrictions and covenants imposed by leases

The University leases land on which its Gold Coast campus is located. The lease agreement stipulates that the land may, during the term, be affected by a resumption or surrender by the landlord and the tenant of the land, and/or the granting of a volumetric lease to facilitate the development of a heavy railway line by Queensland Transport.

Sale and leaseback transactions

None of the University's lease contracts are subject to sale and leaseback arrangements.

Amounts recognised in statements of cash flows

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Total cash outflow for leases	5,835	3,075	2,852	2,839

Accounting policy leases

Lease liabilities - Southern Cross University as lessee

Policy on assessment of whether a contract is, or contains, a lease is detailed in note 13.1.

Lease liability

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

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date (e.g. payments varying on account of changes in CPI); and
- Amounts expected to be payable by the lessee under residual value guarantees.

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 statements. The lease liability is remeasured when there are changes in future lease payments arising from a change in an index or rate with a corresponding adjustment to the right-of-use asset. The adjustment amount is factored into depreciation of the right-of-use asset prospectively.

Right-of-use assets are presented within the right-of-use assets note, in Note 13.1 and lease liabilities are presented within Note 16.1 above.

Notes to the Financial Statements

For the Year Ended 31 December 2024

16.1 The University as lessee (continued)

Accounting policy leases (continued)

Short-term leases and leases of low-value assets

The University has elected not to recognise right-of-use assets and lease liabilities for short-term leases i.e. leases with a lease term of 12 months or less and leases of low-value assets i.e. when the value of the leased asset when new is \$10,000 or less. The University recognises the lease payments associated with these leases as expense on a straight-line basis over the lease term.

Concessionary leases

The University has not recognised any lease liabilities corresponding to concessionary leases in 2024 and 2023 as there were no lease payments being required over the term of the concessionary lease. Refer to note 13.1 for the accounting policy related to concessionary leases.

17 Provisions

	Note	Consolidated		Parent	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current provisions expected to be settled wholly within 12 months					
Employee benefits					
Annual leave		10,067	9,204	9,645	8,871
Long service leave		6,528	5,699	6,428	5,637
Defined benefit obligation	33(d)	5,944	5,908	5,944	5,908
		22,539	20,811	22,017	20,416
Current provisions expected to be settled wholly after more than 12 months					
Employee benefits					
Annual leave		3,633	3,462	3,419	3,276
Long service leave		13,780	13,238	13,643	13,114
		17,413	16,700	17,062	16,390
Total current provisions		39,952	37,511	39,079	36,806
Non-current provisions					
Employee benefits					
Long service leave		3,105	2,710	2,999	2,621
Defined benefit obligation	33(d)	73,065	79,275	73,065	79,275
Other provisions					
Make good		856	856	-	-
Total non-current provisions		77,026	82,841	76,064	81,896
Total provisions		116,978	120,352	115,143	118,702

Notes to the Financial Statements

For the Year Ended 31 December 2024

17 Provisions (continued)

(a) Movements in provisions

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

Consolidated	Provision for Make Good \$'000	Total \$'000
Carrying amount as at 1 January 2024	856	856
Unused amounts reversed	-	-
Amounts used	-	-
Carrying amount as at 31 December 2024	856	856

The University has an obligation to make good on leased premises at the end of certain agreements. A provision has been made factoring in the cost of bringing the premise back to the conditions specified in the lease agreements.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability.

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

Employee benefits

(i) Short-term obligations

Liabilities for short-term employee benefits including wages and salaries, annual leave, and other non-monetary benefits are measured at the amount expected to be paid when the liability is settled, if it is expected to be settled wholly before 12 months after the end of the reporting period, and is recognised in other payables. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates payable.

(ii) Other long-term obligations

The liability for other long-term benefits are those that are not expected to be settled wholly before 12 months after the end of the annual reporting period. Other long-term employee benefits include such things as annual leave and long service leave liabilities.

It is measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

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

(iii) Retirement benefit obligations

Refer to note 33 for ageing of net liability and reimbursement rights relating to defined benefits obligation.

Notes to the Financial Statements

For the Year Ended 31 December 2024

18 Other financial liabilities

	Consolidated		Parent	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current				
Other financial liabilities at amortised cost	582	2,522	582	2,522
Total current other financial liabilities	582	2,522	582	2,522

19 Other liabilities

	Consolidated		Parent	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current				
Australian Government unspent financial assistance	12,343	19,801	12,343	19,801
Student Fees received in advance	20,363	17,112	20,335	17,112
Other liabilities	168	222	2	65
Total current other liabilities	32,874	37,135	32,680	36,978
Non-current				
Australian Government unspent financial assistance	1,189	1,487	1,189	1,487
Other liabilities	193	133	193	133
Total non-current other liabilities	1,382	1,620	1,382	1,620
Total other liabilities	34,256	38,755	34,062	38,598

Accounting Policy

Any Australian Government contract liabilities in scope of AASB 15 are disclosed in Note 15.

Notes to the Financial Statements

For the Year Ended 31 December 2024

20 Reserves and retained earnings

(a) Reserves

	Note	Consolidated		Parent	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Reserves					
Common control reserve		-	-	(1,382)	-
Financial asset reserve		11,371	8,013	11,371	8,013
Total Reserves		11,371	8,013	9,989	8,013
Movements					
Common control reserve					
Balance 1 January		-	-	-	-
Common control transaction		-	-	(1,382)	-
Balance 31 December		-	-	(1,382)	-
Financial asset reserve					
Balance 1 January		8,013	7,309	8,013	7,309
Gain on revaluation		3,238	2,360	3,238	2,360
Transfer of fair value reserve of equity instruments designated at fair value through OCI to retained earnings	20(b)	142	(1,656)	142	(1,656)
Other movements		(22)	-	(22)	-
Balance 31 December		11,371	8,013	11,371	8,013
Total reserves		11,371	8,013	9,989	8,013

Reserves accounting policy

On 1 October 2024, the University transferred its share of the net assets in The Hotel School partnership valued \$1,382,381 to its wholly owned subsidiary, SCU Ventures Pty Limited.

This transaction has been accounted for as a common control transaction, as both the University and SCU Ventures Pty Limited are ultimately controlled by Southern Cross University.

Transfer of businesses or assets between entities under common control are accounted for using the carry-over basis (predecessor method). No goodwill or acquisition-related fair value adjustments are recognised in the financial statements. Any difference between the carrying value of the net assets and consideration is recognised directly in equity within the common control reserve.

Notes to the Financial Statements

For the Year Ended 31 December 2024

20 Reserves and retained earnings (continued)

(b) Retained earnings

Movements in retained earnings were as follows:

	Note	Consolidated		Parent	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Retained earnings at 1 January		293,632	296,943	293,890	296,732
Net result from continuing operations		961	(4,962)	5,836	(4,493)
Transfer of fair value reserve of equity instruments designated at fair value through OCI to retained earnings	20(a)	(142)	1,656	(142)	1,656
Remeasurement of defined benefit plans	33(e)	(2)	(5)	(2)	(5)
Retained earnings at end of the financial year		294,449	293,632	299,582	293,890

(c) Nature and purpose of reserves

The financial asset reserve reflects the difference between the carrying value and fair value of investments in non-listed companies.

Notes to the Financial Statements

For the Year Ended 31 December 2024

21 Key management personnel disclosures

(a) Names of responsible persons

The following persons were responsible persons of Southern Cross University during the financial year:

Official Council Members

Sandra McPhee AM, Chancellor

Professor Tyrone Carlin, Vice-Chancellor

Associate Professor Desiree Kozlowski, Chair Academic Board - commenced on 1 January 2024

Ministerial Appointments

Murray d'Almeida - concluded on 31 December 2024

Jonathan Rourke

Elected Council Members

Associate Professor Renaud Joannes-Boyau

Dr Lucy Shinnars - concluded on 9 September 2024

Associate Professor Georgina Dimopoulos - commenced on 10 September 2024

Prue Berry

Gurpreet Singh - concluded on 9 September 2024

Grace Redden - commenced on 10 September 2024

Council Appointed Members

Julie Granger - concluded on 9 November 2024

Scott Noble

Geoffrey Stalley

Dr Jill Goundar - commenced on 17 December 2024

Peter Lewis - commenced on 1 February 2024

(b) Names of executive officers

The following persons had executive authority and responsibility for planning, directing and controlling the activities of Southern Cross University during the financial year:

Professor Tyrone Carlin

Vice-Chancellor

Professor Mary Spongberg

Senior Deputy Vice Chancellor

Professor Erica Wilson

Pro Vice Chancellor (Academic Innovation)

Professor Thomas Roche

Pro Vice Chancellor (Academic Quality)

Allan Morris

Vice President (Operations)

Travis Walker

Vice President (Finance)

Ben Roche

Pro Vice Chancellor (Research and Education Impact)

Anna-Maree Shaw

Vice President (Future Students and Outreach)

Brendon Nelson

Vice President (Students) and Registrar

Jack Williamson

Vice President (Strategy and Implementation)

Kim Franks

Vice President (People and Culture)

Notes to the Financial Statements

For the Year Ended 31 December 2024

21 Key management personnel disclosures (continued)

(c) Remuneration of board members and executives

	Consolidated		Parent	
	2024 Number	2023 Number	2024 Number	2023 Number
Remuneration of Board Members				
Nil to \$14,999	10	8	10	8
\$15,000 to \$29,999	-	1	-	1
\$45,000 to \$59,999	1	-	1	-
\$60,000 to \$74,999	1	-	1	-
\$135,000 to \$149,999	-	1	-	1
\$150,000 to \$164,999	1	1	1	1
\$165,000 to \$179,999	1	-	1	-
\$180,000 to \$194,999	-	1	-	1
\$225,000 to \$239,999	-	1	-	1
\$240,000 to \$254,999	1	-	1	-
\$840,000 to \$854,999	-	1	-	1
\$975,000 to \$989,000	1	-	1	-

No remuneration is paid to members in respect of their role on Council.

Remuneration of executive officers

\$45,000 to \$59,999	-	1	-	1
\$105,000 to \$119,999	-	1	-	1
\$330,000 to \$344,999	1	-	1	-
\$345,000 to \$359,999	1	1	1	1
\$360,000 to \$374,999	2	1	2	1
\$375,000 to \$389,999	1	1	1	1
\$390,000 to \$404,999	1	1	1	1
\$405,000 to \$419,999	1	2	1	2
\$420,000 to \$434,999	1	-	1	-
\$435,000 to \$449,999	-	1	-	1
\$465,000 to \$479,999	1	-	1	-
\$510,000 to \$524,999	-	1	-	1
\$540,000 to \$554,999	1	-	1	-
\$840,000 to \$854,999	-	1	-	1
\$975,000 to \$989,000	1	-	1	-

Remuneration bands for the Vice Chancellor appear in both tables above as this management position is a member of both Council and Executive Committee.

Notes to the Financial Statements**For the Year Ended 31 December 2024****21 Key management personnel disclosures (continued)****(d) Key management personnel compensation**

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Short-term employee benefits	4,789	4,213	4,789	4,213
Post-employment benefits	795	650	795	650
Other long-term benefits	173	171	173	171
	5,757	5,034	5,757	5,034

22 Remuneration of auditors

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

Audit the Financial Statements

Fees paid - Audit Office of NSW	322	251	252	227
Total paid for audit	322	251	252	227

Other audit and assurance services

Fees paid - Audit Office of NSW	9	9	9	9
Fees paid to firms unrelated to the Audit Office of NSW	110	111	110	108
Total paid for audit and assurance	119	120	119	117

23 Contingencies**(a) Contingent liabilities****Bank Guarantees**

The University has a bank guarantee facility in place with a facility limit of \$1,000,000 of which \$454,650 was utilised at 31 December 2024 (2023: \$443,620). These guarantees are in respect of leased premises.

Claims

From time to time, the University is subject to claims arising from activities undertaken in the normal course of business. Such claims may result in litigation. The University has considered those claims of which it was aware as at 31 December 2024 by reference to the disclosure criteria of contingent liabilities. The University is satisfied that none of the contingent liabilities are material for disclosure in the University's financial statements.

Letter of comfort to subsidiaries

The University has provided its subsidiaries (Southern Cross Campus Services Ltd and SCU Ventures Pty Ltd) a letter of comfort guaranteeing the liabilities of the controlled entities. At the date of this report, the net liabilities of the controlled entities total \$2,995,785 (2023: net assets of \$32,792).

(b) Contingent assets

The University did not have any contingent assets as at 31 December 2024 (2023: \$Nil).

Notes to the Financial Statements

For the Year Ended 31 December 2024

24 Commitments

(a) Capital commitments

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

	Consolidated		Parent	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Property, plant and equipment				
Within one year	1,967	3,381	1,967	3,381
Total property, plant and equipment commitments	1,967	3,381	1,967	3,381

25 Related Parties

(a) Parent entities

The ultimate parent entity is Southern Cross University, which is incorporated in Australia.

(b) Subsidiaries

Interests in subsidiaries are set out in note 26.

(c) Key management personnel

Disclosures relating to directors and specified executives are set out in note 21.

(d) Transactions with related parties

The following transactions occurred during the reporting period between related parties:

	Parent	
	2024 \$'000	2023 \$'000
Sale of goods and services		
Facilities hire and other costs	(438)	(408)
Purchase of goods and services		
Catering services	64	37
External education services	15,321	410
Other transactions		
Transfer of net assets in joint operation *	1,382	-

* On 30 September 2024, the University transferred its share in The Hotel School to its wholly owned subsidiary, SCU Ventures Pty Ltd, for no consideration. The fair value of the net assets was \$1,382,381.

As the transaction was undertaken between entities under common control, it has been recorded as an equity transaction.

Notes to the Financial Statements

For the Year Ended 31 December 2024

25 Related Parties (continued)

(e) Loans to related parties

	2024 \$'000	2023 \$'000
Loans to associates		
Beginning of the year	16	16
End of year	<u>16</u>	<u>16</u>

No expected credit losses 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.

(f) Outstanding balances

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

	Parent	
	2024 \$'000	2023 \$'000
Current receivables		
Subsidiaries	2,635	322
Total current receivables	<u>2,635</u>	<u>322</u>
Current payables		
Subsidiaries	327	-
Total current payables	<u>327</u>	<u>-</u>

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.

(g) Guarantees

There have been no guarantees given by the parent entity to its subsidiary as at balance date (2023: Nil)

A letter of unconditional financial support has been provided by Southern Cross University to its subsidiaries. The ultimate parent entity will support the entities financially to ensure they can pay their debts as and when they fall due.

(h) Terms and Conditions

Related party outstanding balances are unsecured and have been provided on interest-free terms.

Transactions between related parties were in the ordinary course of business and on normal commercial terms.

Notes to the Financial Statements

For the Year Ended 31 December 2024

26 Subsidiaries

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

Name of Entity	Principal place of business	Ownership interest	
		2024	2023
Southern Cross Campus Services Ltd	Australia	100.00	100.00
SCU Ventures Pty Limited	Australia	100.00	100.00

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of the subsidiaries of Southern Cross University ("parent entity") as at 31 December 2024 and the results of all subsidiaries for the year then ended. Southern Cross University and its subsidiaries together are referred to in this financial report as the University or the consolidated entity.

Subsidiaries are all those entities (including structured entities) over which the University has control. The University has control over an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power over the investee exists when the Group has existing rights that give it current ability to direct the relevant activities of the investee. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the University controls another entity.

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

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

Notes to the Financial Statements

For the Year Ended 31 December 2024

27 Business Combinations

For the year ended 31 December 2024

On the 30th of September 2024, the consolidated entity acquired THS Education Group Pty Ltd (formerly Mulpha Education Group Pty Ltd (MEG)), for a total purchase consideration of \$1,000,000, including \$400,000 deferred consideration applicable in the acquisition.

The primary reason for the acquisition was to enable the University to obtain 100% control of The Hotel School Business which operates key metropolitan campuses and is a strategic asset.

The purchase price accounting involves judgement and complexity in the purchase price allocation, including determining the fair values of the acquired assets and liabilities. The acquisition has been provisionally accounted. The fair value of below numbers are subject to measurement period adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

Details of the fair value of the assets and liabilities acquired, and goodwill, are as follows:

	Note	Fair value \$'000
Purchase consideration:		
- Total consideration		1,000
Total purchase consideration		<u>1,000</u>
Recognised amounts of identifiable net assets:		
Assets		
Cash and cash equivalents		204
Security deposits		191
Trade and other receivables *		949
Property, plant and equipment - right of use		<u>2,731</u>
Total assets		<u>4,075</u>
Liabilities		
Trade and other payables		(960)
Contract liabilities		(197)
Lease liabilities		(1,996)
Provisions		<u>(286)</u>
Total liabilities		<u>(3,439)</u>
Total identifiable assets acquired and liabilities assumed		<u>636</u>
Total consideration		1,000
Less: Identifiable net assets acquired		<u>(636)</u>
Goodwill	14	<u>364</u>
Net cash outflow arising on acquisition		
Total consideration		1,000
Less: Deferred cash consideration		(400)
Less: Cash and cash equivalent balances acquired		<u>(204)</u>
		<u>396</u>

* The fair value of the acquired trade and other receivables is \$949,187, which is expected to be fully recoverable.

Notes to the Financial Statements

For the Year Ended 31 December 2024

27 Business Combinations (continued)

For the year ended 31 December 2023

On the 1st of December 2023, the University acquired all the shares in SCU Ventures Pty Limited (formerly Educo Sydney Branch Pty Limited) for a total purchase consideration of \$5,021,800.

The primary reasons for the business combination is the company operated branch campuses across key metropolitan areas and is a strategic asset.

The purchase price accounting involves judgement and complexity in the purchase price allocation, including determining the fair values of the acquired assets and liabilities. The fair value of below numbers are subject to measurement period adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

Details of the fair value of the assets and liabilities acquired and goodwill are as follows:

	Note	Fair value \$'000
Purchase consideration:		
- Cash		5,022
Total purchase consideration		<u>5,022</u>
Assets or liabilities acquired:		
Assets		
Cash and cash equivalents		1,214
Trade and other receivables		719
Prepayments		149
Property, plant and equipment		12,700
Intangible assets	14	<u>2,324</u>
Total assets acquired		<u>17,106</u>
Liabilities		
Trade and other payables		(1,104)
Contract liabilities		(313)
Lease liabilities		(11,380)
Provisions		<u>(1,631)</u>
Total liabilities assumed		<u>(14,428)</u>
Total net identifiable assets		<u>2,678</u>
Total identifiable assets acquired and liabilities assumed		<u>2,678</u>
Total consideration		5,022
Less: Identifiable net assets acquired		<u>(2,678)</u>
Goodwill	14	<u><u>2,344</u></u>
Net cash outflow arising on acquisition		
Cash consideration		5,022
Less: Cash and cash equivalent balances acquired		<u>(1,214)</u>
		<u><u>3,808</u></u>

The fair value of the acquired trade and other receivables is \$718,630, which is expected to be fully recoverable.

Notes to the Financial Statements

For the Year Ended 31 December 2024

27 Business Combinations (continued)

Accounting Policy

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the University. This method requires recognising and measuring the identifiable assets acquired, liabilities assumed and any goodwill. Intangible assets acquired in a business combination are recognised separately from goodwill if they are separable, but only together with a related contract, identifiable asset or liability. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

28 Joint Operations

The University has entered into the following joint operations.

Name of joint operation	Nature of relationship	Principle place of business	Controlling Interest	
			2024 %	2023 %
The Hotel School	Represented a partnership with THS Education Group Pty Ltd (formerly Mulpha Education Group Pty Ltd) for the purpose of the education and development of students.	Sydney, Melbourne, Brisbane & Hayman Island	-	50.00
Coffs Harbour Education Campus	Represents the development and continued operation of a joint educational precinct with Coffs Harbour Senior College and North Coast TAFE at the Coffs Harbour campus	Coffs Harbour	33.33	33.33

Under AASB 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor has, rather than the legal structure of the joint arrangement.

On 1 October 2024, the University transferred its share of the net assets in The Hotel School to its wholly owned subsidiary (Note 20(a)).

The University's share of assets, liabilities, revenue and expenses of each joint operation have been incorporated in the financial statements under the appropriate headings.

The assets and liabilities employed in the above jointly controlled operations, including the Southern Cross University's share of any assets and liabilities held jointly, are detailed below.

The amounts are included in the financial statements under their respective categories.

	2024 \$'000	2023 \$'000
Assets (including share of jointly held assets)	15,507	21,603
Liabilities (including jointly incurred)	-	3,291

The revenue and expenses raised or incurred in the above jointly controlled operations, including the Southern Cross University's share of any revenue or jointly incurred expenses, are detailed below. The amounts are included in financial statements under their respective categories.

Share of revenue from joint operation	4,478	6,095
Expenses (including jointly incurred)	4,140	5,797

Notes to the Financial Statements

For the Year Ended 31 December 2024

29 Events Occurring After the Reporting Date

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

30 Reconciliation of net result to net cash (used in) / provided by operating activities

	Note	Consolidated		Parent	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Net result from continuing operations		961	(4,962)	5,836	(4,493)
Depreciation and amortisation	5	20,508	15,626	16,567	15,365
Impairment loss on assets	7	887	78	864	65
Net gain/(loss) on sale of non-current assets		44	(57)	(5)	(40)
Fair value gains on other financial assets through profit or loss		(3,976)	(944)	(3,976)	(944)
Share of joint venture entity net profit after income tax and dividends		(23)	(8)	-	-
Change in operating assets and liabilities, net of effects from purchase of controlled entity		(703)	40	-	-
Change in operating assets and liabilities, net effect from transfer (non-cash)		423	-	388	-
Change in operating assets and liabilities:					
(Increase) / decrease in receivables and contract assets		5,775	(1,942)	3,952	(2,199)
(Increase) / decrease in inventories		(2)	(2)	-	-
(Increase) / decrease in other assets		(202)	(4,780)	(504)	(4,588)
Increase / (decrease) in trade payables and accruals		662	3,004	(910)	3,250
Increase / (decrease) in other provisions		(3,378)	(823)	(3,561)	(814)
Increase / (decrease) in other operating liabilities		(4,499)	701	(4,537)	690
Increase / (decrease) in contract liabilities		(1,527)	(7,047)	(1,490)	(7,075)
Increase / (decrease) in other financial liabilities		(1,940)	(15)	(1,940)	(15)
Net cash (used in)/provided by operating activities		13,010	(1,131)	10,684	(798)

31 Financial risk management

The University's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The University's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the University. 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 is exposed to a variety of financial risks including market risk, credit risk and liquidity risk. The University's overall risk management program focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the financial performance of the University.

Notes to the Financial Statements

For the Year Ended 31 December 2024

31 Financial risk management (continued)

The University's principal financial instruments are cash and cash equivalents, as well as investments in listed and unlisted equities, managed investment funds and other held to maturity investments. The main purpose of the investment funds are to earn an income stream and provide long term growth to support the objectives of the University.

The University also has various other financial instruments such as receivables, payables and finance leases.

Risk management is carried out by a central group treasury department under policies approved by the University Council. The University does not enter into or trade financial instruments for speculative purposes.

(a) Market risk

(i) Foreign exchange risk

The University undertakes transactions with other educational institutions denominated in foreign currencies, hence exposures to exchange rate fluctuations arise. At reporting date the transactions were insignificant and the movement in rates throughout the year was not considered high risk.

(ii) Price risk

Price risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual financial instruments or its issuer, or factors affecting all similar financial instruments traded in the market.

The University is exposed to securities price risk arising from financial assets at fair value.

(iii) Cash flow and fair value interest rate risk

Interest rate risk refers to the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates.

The University's exposure to market interest rates relates primarily to the University's long term borrowings and investments held as interest bearing deposits and on-call bank deposits. It is policy to protect part of the borrowings from exposure to increasing interest rates. .

Notes to the Financial Statements**For the Year Ended 31 December 2024****31 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 financial liabilities to interest rate risk, foreign exchange risk and other price risk.

31 December 2024	Carrying amount	Interest rate risk				Foreign exchange risk				Other price risk			
		-1%		+1%		-1%		+1%		-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	19,163	(131)	(131)	131	131	-	-	-	-	-	-	-	-
Trade and other receivables	35,408	-	-	-	-	-	-	-	-	-	-	-	-
Other financial assets	146,086	-	-	-	-	-	-	-	-	-	(14,608)	-	14,608
Financial liabilities													
Trade and other payables	(16,798)	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	(12,343)	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	(9,000)	90	90	(90)	(90)	-	-	-	-	-	-	-	-
Total increase/(decrease)		(41)	(41)	41	41	-	-	-	-	-	(14,608)	-	14,608

31 December 2023	Carrying amount	Interest rate risk				Foreign exchange risk				Other price risk			
		-1%		+1%		-1%		+1%		-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	28,961	(214)	(214)	214	214	-	-	-	-	-	-	-	-
Trade and other receivables	35,588	-	-	-	-	-	-	-	-	-	-	-	-
Other financial assets	133,271	-	-	-	-	-	-	-	-	-	(13,327)	-	13,327
Financial liabilities													
Trade and other payables	(18,468)	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	(19,801)	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	(9,481)	95	95	(95)	(95)	-	-	-	-	-	-	-	-
Total increase/(decrease)		(119)	(119)	119	119	-	-	-	-	-	(13,327)	-	13,327

(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 investments.

Notes to the Financial Statements

For the Year Ended 31 December 2024

31 Financial risk management (continued)

(b) Credit risk (continued)

Receivables

The University's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Receivables are mainly attributable to sales transactions with a single customer. Apart from the Deferred Government receivable, the University does not have any material risk exposure to any other single debtor or group of debtors.

Investments

The University limits its exposure to credit risk through its Treasury Policy and strategy which is approved annually by the Finance and Investment Committee.

(c) Liquidity risk

Liquidity risk is the risk that the University will not be able to meet its financial obligations as they fall due. The University's approach to managing liquidity is to ensure that it will have liquidity to meet its liabilities when due under both normal and stressed conditions, without incurring unacceptable losses or reputational risk.

The University manages liquidity risk by maintaining adequate cash reserves, banking facilities and continuously monitoring forecast and actual cash flows to ensure that there is adequate liquidity to meet the University's obligations over the near term.

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

	Within 1 year		1 - 5 years		5+ years		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial Assets:								
Cash and cash equivalents	19,163	28,961	-	-	-	-	19,163	28,961
Trade and other receivables (a)	12,650	35,588	22,758	-	-	-	35,408	35,588
Other financial assets	146,086	133,271	-	-	-	-	146,086	133,271
Total financial assets	177,899	197,820	22,758	-	-	-	200,657	197,820
Financial Liabilities:								
Trade and other payables	16,798	18,468	-	-	-	-	16,798	18,468
Borrowings	15,150	14,888	18,909	19,987	52,326	57,485	86,385	92,360
Other liabilities	12,343	19,801	-	-	-	-	12,343	19,801
Total financial liabilities	44,291	53,157	18,909	19,987	52,326	57,485	115,526	130,629

(a) The University's deferred government contribution for superannuation included in Note 10 is not included in the above analysis as the timing of cash flows cannot be determined.

Notes to the Financial Statements

For the Year Ended 31 December 2024

32 Fair value measurements

(a) Fair value measurements

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

Due to the short-term nature of the cash and cash equivalents and current receivables, their carrying value approximates their fair value and based on credit history it is expected that the receivables that are neither past due nor impaired will be received when due.

The carrying value of the University's financial assets approximates their fair value at balance date.

The University measures and recognises financial assets at fair value through other comprehensive income at fair value on a recurring basis.

(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)

(i) Recognised fair value measurements

Fair value measurements recognised in the statements of financial position are categorised into the following levels at 31 December 2024.

Fair value measurements at 31 December 2024

Consolidated	Note	2024 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurements					
Financial assets					
Investments in equity instruments designated at fair value through other comprehensive income	11	63,926	53,946	-	9,980
Other financial assets at fair value through other comprehensive income	11	22,440	22,440	-	-
Other financial assets at fair value through profit or loss	11	59,719	28,324	20,495	10,900
Total financial assets		146,085	104,710	20,495	20,880

Notes to the Financial Statements

For the Year Ended 31 December 2024

32 Fair value measurements (continued)

(b) Fair value hierarchy (continued)

Fair value measurements at 31 December 2023

Consolidated	Note	2023 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurements					
Financial assets					
Investments in equity instruments designated at fair value through other comprehensive income	11	59,863	50,139	-	9,724
Other financial assets at fair value through other comprehensive income	11	22,677	22,677	-	-
Other financial assets at fair value through profit & loss	11	50,730	22,427	26,348	1,955
Total financial assets		133,270	95,243	26,348	11,679

There were transfers between levels during the year due to changes in observable market inputs:

Financial Asset	Fair Value at 31 December 2024 \$'000	Transferred From	Transferred To	Reason for Transfer	Date of Transfer
Other financial assets at fair value through profit & loss	6,446	Level 2	Level 3	Loans and warrants value not defined until exit or event occurs.	31 December 2024
Other financial assets at fair value through profit & loss	4,535	Level 2	Level 1	There is an active market for these investments.	31 December 2024
Other financial assets at fair value through profit & loss	1,049	Level 1	Level 2	Private equity investment with some investments without an active market.	31 December 2024

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.

Notes to the Financial Statements

For the Year Ended 31 December 2024

32 Fair value measurements (continued)

(c) Valuation techniques used to derive level 2 and level 3 fair values

(i) Recognised fair value measurements

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

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 discounted to reflect the limited liquidity in the market for shareholders to sell their holding and the likely impact of a trade sale should the shareholders realise the value of their equity interests;
- Share of the net assets of unlisted entities;

All of the resulting fair value estimates are included in level 2 except for unlisted and private equity securities. These are explained in (d) below.

(d) Fair value measurements using significant unobservable inputs (level 3)

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

Consolidated

	Unlisted securities	Total
	\$'000	\$'000
Level 3 Fair Value Measurement 2024		
Opening balance	11,679	11,679
Acquisitions	2,274	2,274
Transfers from level 2	6,446	6,446
Recognised in profit or loss	224	224
Recognised in other comprehensive income	257	257
Closing balance	20,880	20,880
Level 3 Fair Value Measurement 2023		
Opening balance	9,837	9,837
Acquisitions	973	973
Recognised in profit or loss*	786	786
Recognised in other comprehensive income	83	83
Closing balance	11,679	11,679

Notes to the Financial Statements

For the Year Ended 31 December 2024

32 Fair value measurements (continued)

(d) Fair value measurements using significant unobservable inputs (level 3) (continued)

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

There were transfers between levels during the year. Refer to Note 32(b).

(ii) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (c) above for the valuation techniques adopted.

Consolidated Description	Fair value at 31 December 2024 \$'000	Unobservable inputs*	Range of inputs	Relationship of unobservable inputs to fair value
Unlisted investments	20,880	Asset-based valuation approach	Book value of net assets assumed to reflect fair value	A market-based and income based valuation approach may produce a different fair value
Total	20,880			

*There were no significant inter-relationship between unobservable inputs that materially affects fair value.

33 Retirement benefit obligations

All University employees, including casuals, receive superannuation benefits equal or exceeding the government superannuation guarantee levy.

Defined Contribution Plan (Unisuper)

The University contributes to the UniSuper Defined Benefit Plan ('Unisuper') (formerly Superannuation Scheme for Australian Universities) SSAU for academic staff appointed since 1 March 1988 and all other staff from 1 July 1991. Unisuper is a post employment defined contribution plan into which the University pays fixed contributions. The Unisuper Defined Benefit Division (DBD) is a defined benefit plan under Superannuation Law but, as a result of Clause 34 of the Unisuper Trust Deed, a defined contribution plan under Accounting Standard AASB 119.

Defined Benefit Plans (State Funds)

The University contributes to three closed state pension schemes (as detailed in Note 33(a)), which are subject to reimbursement arrangements under the *Higher Education Support Act 2003* in the proportion of 78:22 from the Commonwealth and the NSW State Government respectively.

A non-current receivable for deferred government superannuation benefits are the amounts recognised as reimbursement rights as they are the amounts expected to be received from the Australian and New South Wales (NSW) Governments for the emerging costs of the superannuation funds for the life of the liability.

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

Notes to the Financial Statements

For the Year Ended 31 December 2024

33 Retirement benefit obligations (continued)

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 statements of changes in equity and in the statements of financial position. Past service costs are recognised in profit or loss immediately.

The liabilities recorded in the statement of financial position under provisions, for all NSW Universities, have been determined by Mercer (Australia) Pty Ltd using consistent valuation techniques.

(a) Fund specific disclosure

i) Nature of the benefits provided

The Pooled Fund holds in trust the investments of the closed NSW public sector superannuation schemes:

- State Authorities Superannuation Scheme (SASS)
- State Superannuation Scheme (SSS)
- State Authorities Non-Contributory Superannuation Scheme (SANCS)

These schemes are all defined benefit schemes - at least a component of the final benefit is derived from a multiple of member salary and years of membership. Members receive a lump sum or pension benefits on retirement, death, disablement and withdrawal. All schemes are closed to new members.

ii) Description of the regulatory framework

The schemes in the Pooled Fund are established and governed by the following NSW legislation:

- *Superannuation Act 1916*
- *State Authorities Superannuation Act 1987*
- *State Authorities Non-Contributory Superannuation Scheme Act 1987*, and their associated regulations

The schemes in the Pooled Fund are exempt public sector superannuation schemes under the *Commonwealth Superannuation Industry (Supervision) Act 1993* (SIS). The SIS Legislation treats exempt public sector superannuation funds as complying funds for concessional taxation and superannuation guarantee purposes.

Under a Heads of Government agreement, the New South Wales government undertakes to ensure that the Pooled Fund will conform with the principles of the Commonwealth retirement incomes policy relating to preservation, vesting and reporting to members and that members' benefits are adequately protected.

The New South Wales government prudentially monitors and audits the Pooled Fund and the Trustee Board activities in a manner consistent with the prudential controls of the SIS legislation. These provisions are in addition to other legislative obligations on the Trustee Board and internal processes that monitor the Trustee Board's adherence to the principles of the Commonwealth's retirement incomes policy.

An actuarial investigation of the Pooled Fund is performed every three years. The last actuarial investigation was performed as at 30 June 2024. The next actuarial investigation will be performed at 30 June 2027.

Notes to the Financial Statements

For the Year Ended 31 December 2024

33 Retirement benefit obligations (continued)

(a) Fund specific disclosure (continued)

iii) Description of other entities' responsibilities for the governance of the funds

The Fund's Trustee is responsible for the governance of the Fund. The Trustee has a legal obligation to act solely in the best interests of fund beneficiaries. The Trustee has the following roles:

- Administration of the fund and payment to the beneficiaries from fund assets when required in accordance with the fund rules;
- Management and investment of the fund assets; and
- Compliance with other applicable regulations.

iv) Description of risks

There are a number of risks to which the Fund exposes the Employer. The more significant risks relating to the defined benefits are:

- Investment risk: the risk that investment returns will be lower than assumed and the Employer will need to increase contributions to offset this shortfall;
- Longevity risk: The risk that pensioners live longer than assumed, increasing future pensions;
- Pension indexation risk: the risk that pensions will increase at a rate greater than assumed, increasing future pensions;
- Salary growth risk: The risk that wages or salaries (on which future benefit amounts for active members will be based) will rise more rapidly than assumed, increasing defined benefit amounts and thereby requiring additional employer contributions;
- Legislative risk: the risk is that Legislative changes could be made which increase the cost of providing the defined benefits.

The defined benefit fund assets are invested with independent fund managers and have a diversified asset mix. The Fund has no significant concentration of investment risk or liquidity risk.

The Trustee monitors its asset-liability risk continuously in setting its investment strategy. It also monitors cashflows to manage liquidity requirements. No explicit asset-liability matching strategy is used by the Trustee.

v) Description of any plan amendments, curtailments and settlements

There were no fund amendments, curtailments or settlements during the year.

vi) Expected Contributions

The Southern Cross University expects to make employer contribution's of \$45,407 (2023: \$38,412) to the defined benefit plan during the next financial year.

Notes to the Financial Statements

For the Year Ended 31 December 2024

33 Retirement benefit obligations (continued)

(a) Fund specific disclosure (continued)

vii) Maturity Profile

The weighted average duration of the defined benefit obligation is 9.6 years (2023 9.7 years). The expected maturity analysis of undiscounted benefit obligations 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	5,202	5,253	16,065	84,956	111,476
Defined benefit obligations - 31 December 2023	4,970	4,947	15,134	84,519	109,570

(b) Categories of plan assets

The analysis of the plan assets at the end of the reporting period is as follows:

	2024 (%)		2023 (%)	
	Active Market	No Active Market	Active Market	No Active Market
Short term securities	6.20	-	12.00	0.20
Australian fixed interest	0.30	-	0.30	-
International fixed interest	0.50	-	3.00	-
Australian equities	20.50	0.10	14.30	-
International equities	39.20	0.80	36.80	0.40
Property	1.20	5.40	-	7.80
Alternatives	5.40	20.10	4.50	20.60
Total	73.30	26.40	70.90	29.00

The fair value of the Pooled Fund assets as at 31 December 2024 includes Nil (2023: Nil) in NSW Government bonds.

The principal assumptions used for the purposes of the actuarial valuations (expressed as weighted averages) were:

	2024	2023
	%	%
Discount rate(s)	4.41	4.00
Expected rate of return on fund assets backing other liabilities	6.20	6.20
Expected rate(s) of salary increase	3.70 to 4.75	3.20 to 5.74

Notes to the Financial Statements

For the Year Ended 31 December 2024

33 Retirement benefit obligations (continued)

(c) Actuarial assumptions and sensitivity

The sensitivity of the defined benefit obligation to change in the significant assumptions is:

	Change in assumption	Impact on defined obligation	
		Increase in assumption	Decrease in assumption
Discount rate	0.50 %	Increase by 5%	Decrease by -4%
Salary inflation rate	0.50 %	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.

(d) Statement of financial position amounts

Amounts recognised in the statements of financial position - 2024	Note	\$'000	\$'000	\$'000	\$'000
		SASS	SANCS	SSS	Total
Liabilities					
Provision for deferred government benefits for superannuation		18	(275)	77,363	77,106
Add: Oncosts on pension entitlements		-	(7)	1,910	1,903
Total liabilities recognised in the statement of financial position	17	18	(282)	79,273	79,009
Assets					
Receivable for deferred government benefit for superannuation	10	43	(269)	77,302	77,076
Total assets recognised in the statement of financial position		43	(269)	77,302	77,076
Net liability recognised in the statements of financial position		25	13	(1,971)	(1,933)

Notes to the Financial Statements

For the Year Ended 31 December 2024

33 Retirement benefit obligations (continued)

(d) Statement of financial position amounts (continued)

		\$'000	\$'000	\$'000	\$'000
	Note	SASS	SANCS	SSS	Total
Net liability reconciliation - 2024					
Defined benefit obligation		1,513	222	81,961	83,696
On-cost on pension entitlements		-	(7)	1,910	1,903
Fair value of plan assets		(1,495)	(497)	(4,598)	(6,590)
Net liability	17	18	(282)	79,273	79,009
Reimbursement right	10	43	(269)	77,302	77,076
Total net liability/(asset)		(25)	(13)	1,971	1,933
Reimbursement rights - 2024					
Opening value of reimbursement right		(86)	(224)	83,409	83,099
Contributions received for super schemes		(4)	(67)	(2,864)	(2,935)
Actuarial losses/(gains) arising from changes in financial assumptions		133	22	(3,243)	(3,088)
Closing value of reimbursement right	10	43	(269)	77,302	77,076
Present value of obligation - 2024					
Opening defined benefit obligation		1,351	194	87,629	89,174
Current service cost		-	7	-	7
Interest expense		51	7	3,405	3,463
		1,402	208	91,034	92,644
Remeasurements					
Actuarial losses/(gains) arising from changes in demographic assumptions		-	-	1,376	1,376
Actuarial losses/(gains) arising from changes in financial assumptions		12	4	(3,103)	(3,087)
Actuarial losses/(gains) arising from liability experience		133	17	(1,519)	(1,369)
		145	21	(3,246)	(3,080)
Contributions					
Contributions by participants		13	-	6	19
Payments from plan					
Benefits paid		34	-	(5,242)	(5,208)
Taxes, premiums and expenses		(81)	(7)	(591)	(679)
		(47)	(7)	(5,833)	(5,887)
Closing defined benefit obligation		1,513	222	81,961	83,696

Notes to the Financial Statements

For the Year Ended 31 December 2024

33 Retirement benefit obligations (continued)

(d) Statement of financial position amounts (continued)

	Note	\$'000 SASS	\$'000 SANCS	\$'000 SSS	\$'000 Total
Present value of plan assets - 2024					
Opening fair value of plan assets		1,460	423	4,164	6,047
Interest (income)		57	18	188	263
		<u>1,517</u>	<u>441</u>	<u>4,352</u>	<u>6,310</u>
Remeasurements					
Return on fund assets less interest income		13	-	(8)	5
Contributions					
Employers		-	63	6,082	6,145
Fund participants		13	-	6	19
		<u>13</u>	<u>63</u>	<u>6,088</u>	<u>6,164</u>
Payments from plan					
Benefits paid		33	-	(5,243)	(5,210)
Taxes, premiums and expenses		(81)	(7)	(591)	(679)
		<u>(48)</u>	<u>(7)</u>	<u>(5,834)</u>	<u>(5,889)</u>
Closing fair value of plans assets		<u><u>1,495</u></u>	<u><u>497</u></u>	<u><u>4,598</u></u>	<u><u>6,590</u></u>
Amounts recognised in the statements of financial position - 2023					
Liabilities					
Provision for deferred government benefits for superannuation		(109)	(229)	83,465	83,127
Provision for pension entitlements		(3)	(6)	2,066	2,057
Total liabilities recognised in the statement of financial position	17	<u>(112)</u>	<u>(235)</u>	<u>85,531</u>	<u>85,184</u>
Assets					
Receivable for deferred government benefit for superannuation		(86)	(224)	83,409	83,099
Total assets recognised in the statements of financial position	10	<u>(86)</u>	<u>(224)</u>	<u>83,409</u>	<u>83,099</u>
Net liability recognised in the statements of financial position		<u>26</u>	<u>11</u>	<u>(2,122)</u>	<u>(2,085)</u>
Net liability reconciliation - 2023					
Defined benefit obligation		1,351	194	87,629	89,174
On-cost on pension entitlements		(3)	(6)	2,066	2,057
Fair value of plan assets		(1,460)	(423)	(4,164)	(6,047)
Net liability	17	<u>(112)</u>	<u>(235)</u>	<u>85,531</u>	<u>85,184</u>
Reimbursement right	10	<u>(86)</u>	<u>(224)</u>	<u>83,409</u>	<u>83,099</u>
Total net liability/(asset)		<u><u>(26)</u></u>	<u><u>(11)</u></u>	<u><u>2,122</u></u>	<u><u>2,085</u></u>

Notes to the Financial Statements

For the Year Ended 31 December 2024

33 Retirement benefit obligations (continued)

(d) Statement of financial position amounts (continued)

	Note	\$'000 SASS	\$'000 SANCS	\$'000 SSS	\$'000 Total
Reimbursement rights - 2023					
Opening value of reimbursement right		994	24	83,380	84,398
Contributions received for super schemes		(508)	(84)	(1,538)	(2,130)
Actuarial losses/(gains) arising from changes in financial assumptions		(572)	(164)	1,567	831
Closing value of reimbursement right	10	(86)	(224)	83,409	83,099
Present value of obligation - 2023					
Opening defined benefit obligation		2,064	322	87,313	89,699
Current service cost		13	9	23	45
Past service cost		80	12	3,473	3,565
		2,157	343	90,809	93,309
Remeasurements					
Actuarial losses/(gains) arising from changes in demographic assumptions		-	-	-	-
Actuarial losses/(gains) arising from changes in financial assumptions		32	8	2,120	2,160
Actuarial losses/(gains) arising from liability experience		(570)	(171)	(581)	(1,322)
		(538)	(163)	1,539	838
Contributions					
Plan Participants		19	-	12	31
Payments from plan					
Benefits paid		(280)	-	(4,608)	(4,888)
Taxes, premiums and expenses		(7)	14	(123)	(116)
		(287)	14	(4,731)	(5,004)
Closing defined benefit obligation		1,351	194	87,629	89,174
Present value of plan assets - 2023					
Opening fair value of plan assets		1,099	303	3,876	5,278
Interest (income)		52	13	161	226
		1,151	316	4,037	5,504
Remeasurements					
Return on fund assets less interest income		29	-	(27)	2
Contributions					
Employers		549	92	4,874	5,515
Fund participants		19	-	12	31
		568	92	4,886	5,546
Payments from plan					
Benefits paid		(281)	1	(4,609)	(4,889)
Taxes, premiums and expenses		(7)	14	(123)	(116)
		(288)	15	(4,732)	(5,005)
Closing fair value of plans assets		1,460	423	4,164	6,047

Notes to the Financial Statements**For the Year Ended 31 December 2024****33 Retirement benefit obligations (continued)****(e) Amounts recognised in other statements**

The amounts recognised in the statements of comprehensive income are restricted to the following schemes and are included in retained earnings (note 20).

Amounts recognised in other comprehensive income - 2024

	\$'000	\$'000	\$'000	\$'000
	SASS	SANCS	SSS	Total
Remeasurements				
Actuarial losses (gains) arising from changes in demographic assumptions	-	-	1,376	1,376
Actuarial losses (gains) arising from changes in financial assumptions	12	4	(3,103)	(3,087)
Actuarial losses (gains) arising from experience adjustments	133	17	(1,519)	(1,369)
Remeasurement of reimbursement right	(133)	(22)	3,238	3,083
Return on fund assets less interest income	(13)	-	8	(5)
Total remeasurements in OCI	(1)	(1)	-	(2)
Total amounts recognised in the Statements of Comprehensive Income	20 (1)	(1)	-	(2)

Amounts recognised in other comprehensive income - 2023

Remeasurements				
Actuarial losses (gains) arising from changes in demographic assumptions	-	-	-	-
Actuarial losses (gains) arising from changes in financial assumptions	32	8	2,120	2,160
Actuarial losses (gains) arising from experience adjustments	(570)	(171)	(581)	(1,322)
Remeasurement of reimbursement right	572	164	(1,567)	(831)
Return on fund assets less interest income	(29)	-	27	(2)
Total remeasurements in OCI	5	1	(1)	5
Total amounts recognised in the Statements of Comprehensive Income	20 5	1	(1)	5

Notes to the Financial Statements

For the Year Ended 31 December 2024

34 Acquittal of Australian government financial assistance

(a) Education - CGS and other Education grants

Parent Entity (University) Only	Commonwealth Grants Scheme #1		Indigenous, Regional and Low SES Attainment Fund #2		National Priorities and Industry Linkage Fund		Higher Education Disability Support Program #3		Indigenous Student Success Program #4		Total
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)	98,052	90,871	6,837	6,329	3,659	3,394	192	143	2,282	2,260	102,997
Net adjustments	8,116	1,914	(456)	-	-	64	-	-	-	-	1,978
Revenue for the period	106,168	92,785	6,381	6,329	3,659	3,458	192	143	2,282	2,260	104,975
Surplus/(deficit) from the previous year	-	-	-	-	-	-	-	-	-	-	-
Total revenue including accrued revenue	106,168	92,785	6,381	6,329	3,659	3,458	192	143	2,282	2,260	104,975
Less expenses including accrued expenses	(106,168)	(92,785)	(6,381)	(6,329)	(3,659)	(3,458)	(192)	(143)	(2,282)	(2,260)	(104,975)
Surplus/(deficit) for reporting period	-	-	-	-	-	-	-	-	-	-	-

#1 Includes the basic CGS grant amount, CGS - Medical Student Loading, Transition Fund loading, Allocated Places, Non Designated Courses and CGS - Special Advances from Future Years.

#2 Includes the Higher Education Participation and Partnership Program, regional loading and enabling loading.

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

#4 Indigenous Student Success Program has replaced the Indigenous Commonwealth Scholarships Program and the Indigenous Support Program as of 1 January 2017.

Notes to the Financial Statements

For the Year Ended 31 December 2024

34 Acquittal of Australian government financial assistance (continued)

(b) Higher Education Loan Programs (excl OS-HELP)

	HECS-HELP (Australian Government payments only)		FEE-HELP #5		SA-HELP		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Parent Entity (University) Only								
Cash Payable/(Receivable) at the beginning of the year	905	8,761	4,228	4,157	(91)	(158)	5,042	12,760
Financial assistance received in CASH during the reporting period	48,841	38,373	10,846	13,042	1,708	1,695	61,395	53,110
Cash available for period	49,746	47,134	15,074	17,199	1,617	1,537	66,437	65,870
Revenue earned net of adjustments	49,159	46,229	10,436	12,971	1,740	1,628	61,335	60,828
Cash Payable/(Receivable) at end of year	587	905	4,638	4,228	(123)	(91)	5,102	5,042

2.1(b)

#5 Program is in respect of Fee-HELP for Higher Education only, and excludes funds received in respect of VET FEE-HELP.

(c) Department of Education and Training Research

	Research Training Program		Research Support Program		Total	
	2024	2023	2024	2023	2024	2023
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Parent Entity (University) Only						
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)	4,998	4,130	4,074	3,009	9,072	7,139
Net accrual adjustments	-	-	-	-	-	-
Revenue for the period	4,998	4,130	4,074	3,009	9,072	7,139
Surplus/(deficit) from the previous year	-	-	-	-	-	-
Total revenue including accrued revenue	4,998	4,130	4,074	3,009	9,072	7,139
Less expenses including accrued expenses	(4,998)	(4,130)	(4,074)	(3,009)	(9,072)	(7,139)
Surplus/(deficit) for reporting period	-	-	-	-	-	-

2.1(c)

Notes to the Financial Statements

For the Year Ended 31 December 2024

34 Acquittal of Australian government financial assistance (continued)

(d) Total Higher Education Provider Research Training Program expenditure

	Total domestic students \$'000	Total overseas students \$'000
Research Training Program Fees offsets	3,306	215
Research Training Program Stipends	1,193	282
Research Training Program Allowances	-	2
Total for all types of support	4,499	499

(e) Australian Research Council Grants

Parent Entity (University) Only

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

Net accrual adjustments

Revenue for the period

Surplus/(deficit) from the previous year

Total revenue including accrued revenue

Less expenses including accrued expenses

Surplus/(deficit) for reporting period

Note	Discovery		Linkages		Total	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
2.1(d)	1,449	1,039	601	1,103	2,050	2,142
	(541)	178	402	79	(139)	257
	908	1,217	1,004	1,182	1,912	2,399
	1,465	807	1,553	778	3,018	1,585
	2,373	2,024	2,557	1,960	4,930	3,984
	(968)	(559)	(1,227)	(407)	(2,195)	(966)
	1,405	1,465	1,330	1,553	2,735	3,018

Notes to the Financial Statements

For the Year Ended 31 December 2024

34 Acquittal of Australian government financial assistance (continued)

(f) OS-HELP

	2024	2023
Parent Entity (University) Only	Note	\$'000
Cash received during the reporting period		769
Cash spent during the reporting period		(465)
Net cash received		304
Cash surplus from the previous period		846
Cash surplus for reporting period	15	1,150

(g) Higher Education Superannuation Program

	2024	2023
Parent Entity (University) Only		
Cash received during the reporting period	4,744	4,041
University contribution in respect of current employees	63	61
Cash available	4,807	4,102
Cash surplus / (deficit) from the previous period	-	-
Cash available for current period	4,807	4,102
Contributions to specified defined benefit funds	10 / 33	(4,102)
Cash surplus/(deficit) this period	-	-

(h) Student Services and Amenities Fee

	2024	2023
Parent Entity (University) Only		
Unspent/(overspent) revenue from previous period	1,669	1,287
SA-HELP revenue earned	2.1(b)	1,740
Student Services and Amenities Fees direct from students	2.3	1,727
Total revenue expendable in period	5,136	4,205
Student services expenses during period	(3,466)	(2,536)
Unspent student services revenue	1,670	1,669



INDEPENDENT AUDITOR'S REPORT

Southern Cross University and its Controlled Entities

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of Southern Cross University and its Controlled Entities (the University), which comprise the Statement by the Members of the Council and the Responsible Persons' Declaration, Income Statements and Statements of Comprehensive Income for the year ended 31 December 2024, the Statements of Financial Position as at 31 December 2024, the Statements of Changes in Equity and the Statements of Cash Flows for the year then ended, notes to the financial statements, including a Summary of material accounting policy information, and other explanatory information of the University and the consolidated entity. The consolidated entity comprises the University and the entities it controlled at the year's end or from time to time during the financial year.

In my opinion, the financial statements:

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

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

Basis for Opinion

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

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

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

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

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

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

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

Key Audit Matters

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

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements for the year ended 31 December 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. I have determined the matters described below to be the key audit matters to be communicated in my report.

Key Audit Matter	How my audit addressed the matter
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 \$79.0 million long service leave liabilities totalling \$23.4 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 that 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 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 valuation assumptions. <p>Further information on the valuation of defined benefit superannuation and long service leave liabilities is included in Note 17 'Provisions' and Note 33 'Retirement benefit obligations'.</p>	<p>Key audit procedures included the following:</p> <ul style="list-style-type: none"> obtained an understanding of the processes and key controls supporting the defined benefit superannuation liabilities data used in the models assessing the completeness and mathematical accuracy of the data used in the models obtained management's actuarial reports and year-end adjustments, and for defined benefit superannuation liabilities, engaged a qualified actuary ('auditor's expert') to assess the: <ul style="list-style-type: none"> competence, capability and objectivity of management's independent experts appropriateness of the models reasonableness of key assumptions used reasonableness of the reported liability balances reviewed 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 investments of \$146.1 million measured at fair value.</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's 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 \$20.9 million include unlisted equity securities. 	<p>Key audit procedures included the following:</p> <ul style="list-style-type: none"> confirming the existence and completeness of balances at 31 December 2024 with external counterparties obtaining valuation confirmations directly from the external fund managers and assessed the reliability of the information received reviewed the adequacy of the financial statement disclosures against the requirements of applicable Australian Accounting Standards.

Key Audit Matter

How my audit addressed the matter

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.

Further information on investments is included in Note 11 'Other financial assets' and Note 32 'Fair value measurements'.

Other Information

The University's annual report for the year ended 31 December 2024, includes other information in addition to the financial statements and my Independent Auditor's Report thereon. The Members of the Council of the University is responsible for the other information. At the date of this Independent Auditor's Report, the other information I have received comprise the Report by the Members of the Council.

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

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

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

I have nothing to report in this regard.

Members of the Council's Responsibilities for the Financial Statements

The Members of the Council are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act, GSF Regulation and the 'Financial Statement Guidelines for Australian Higher Education Providers for the 2024 Reporting Period', the *Australian Charities and Not-for-profits Commission Act 2012*. The Members of the Council's responsibilities also includes such internal control as the Members of the Council determine is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

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

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

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/5fkcycsek/ar5_2024.pdf. 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 Members of the Council that the:
 - amount of Australian Government financial assistance expended during the reporting period was for the purposes for which it was intended, and the University has complied with applicable legislation, contracts, agreements and program Guidelines in making the expenditure
 - University charged Student Services and Amenities Fees strictly in accordance with the *Higher Education Support Act 2003* (HES Act) and the Administration Guidelines made under the HES Act. Revenue from the fees were spent strictly in accordance with the HES Act and only on services and amenities specified in subsection 19-38(4) of the HES Act
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the financial statements.



Min Lee
Director Financial Audit

Delegate of the Auditor-General for New South Wales

17 April 2025
SYDNEY



To the Vice Chancellor

Southern Cross University and its Controlled Entities

Auditor's Independence Declaration

As auditor for the audit of the financial statements of Southern Cross University and its Controlled Entities 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, appearing to be "Min Lee".

Min Lee
Director Financial Audit

Delegate of the Auditor-General for New South Wales

17 April 2025
SYDNEY

Investment Performance

Investment performance is measured against NSW Treasury Corporation (TCorp) Facilities (net of fees):

Investment	2024		2023	
	Actual Return %	TCorpIM Fund	Actual Return %	TCorpIM Fund
Capital Fund	9.12%	6.42% ¹	8.06%	8.11% ¹
Future Fund	8.53%	13.21% ²	6.09%	12.15% ²

1. TCorpIM Medium Term Growth Fund

2. TCorpIM Long Term Growth Fund





Southern Cross University Annual Report 2024

CRICOS Provider: 01241G, TEQSA Provider: PRV12043 Australian University