



Charles Darwin University

Annual Report

2024 Financial Statements

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Report by Members of Council

The members of the Council of Charles Darwin University (the University) present their report on the consolidated entity and the entities it controlled as at the end of, and for the year ended 31 December 2024.

Members

The following persons were members of the Council of Charles Darwin University during the year and up to the date of this report:

Mr Paul Henderson AO	Appointed Chancellor on 20 March 2019 and continues in office at the date of this report.
Professor Scott Bowman AO	Ex-officio member (Vice-Chancellor) from 5 April 2021 and continues in office at the date of this report.
Dr Louise King	Ex-officio member (Chair of Academic Board) from 1 January 2022 and continues in office at the date of this report.
Mr Ken Davies PSM	Appointed a member on 28 June 2013 and continues in office at the date of this report.
Mr Dick Guit OAM	Appointed a member on 26 June 2020 and continues in office at the date of this report.
Mr Craig Graham	Appointed a member on 29 July 2020 and continues in office at the date of this report.
Mr Mark Munnich	Appointed a member on 25 February 2021 and continues in office at the date of this report.
Emeritus Professor Charles Webb	Appointed a member on 25 February 2022 and continues in office at the date of this report.
Dr Ruth Schubert	Appointed a member on 25 February 2022 and continues in office at the date of this report.
Mrs Chrissy Zelle	Elected a member on 1 January 2024 and resigned as of 1 November 2024.
Mr Raymond Simpson	Appointed by Council to fill a casual vacancy from 1 November 2024 and continues in office at the date of this report.
Associate Professor Jon Mason	Elected a member on 1 January 2024 and continues in office at the date of this report.
Mr John Bosco Odongo	Elected a member on 1 January 2024 to 31 December 2024.
Mr Nabin Kandel	Elected a member on 1 January 2024 to 31 December 2024.
Professor Reuben Bolt	Ex-officio member (Acting Vice-Chancellor) from 10 May to 25 May 2024.
Associate Professor Guzyal Hill	Ex-officio member (Acting Chair of Academic Board) from 22 April to 12 July 2024.

Meetings of Committees

	Council Meetings		Finance and Infrastructure Development		Audit Risk and Compliance Committee		Nominations Honorary Awards and Legislation	
	A	B	A	B	A	B	A	B
Hon Paul Henderson AO	6	5	4	3	5	4	4	4
Professor Scott Bowman AO	6	6	4	2	5	3	4	4
Professor Louise King	6	5	-	-	5	1	4	3
Mr Ken Davies PSM	6	4	-	-	-	-	4	4
Mr Dick Guit OAM	6	4	4	2	-	-	-	-
Mr Craig Graham	6	5	-	-	-	-	-	-
Mr Mark Munnich	6	5	-	-	-	-	-	-
Emeritus Professor Charles Webb	6	6	-	-	-	-	-	-
Dr Ruth Schubert	6	5	-	-	-	-	-	-
Mrs Chrissy Zelley	4	4	-	-	-	-	-	-
Associate Professor Jon Mason	6	6	-	-	-	-	-	-
Mr John Bosco Odongo	2	2	-	-	-	-	-	-
Mr Nabin Kandel	3	3	-	-	-	-	-	-
Professor Reuben Bolt	-	-	1	1	-	-	1	1
Associate Professor Guzyal Hill	1	1	-	-	1	1	1	1
Mr Raymond Simpson	1	1	-	-	-	-	-	-

A = Indicates the number of meetings the Council Member was eligible to attend as a member.

B = Indicates the number of meetings attended.

Principal Activities

As of 31 December 2024, the Charles Darwin University Group (the Group) consists of the following entities:

Charles Darwin University

Menzies School of Health Research

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

- to undertake teaching activities that fulfil the requirements of an undergraduate and postgraduate university education and training and further education by way of a course of instruction that is, or is preparatory to, a course of a kind relevant to a trade, technical or other vocational education;
- to undertake research (taking advantage of the human and physical resources of the University) and, where appropriate, to consider commercial exploitation of research that is undertaken;
- to undertake teaching activities to provide other education and training as determined by the Council;
- to co-operate with other universities and with institutions of higher education, training and further education or research (whether within or outside of Australia);
- to liaise with industry and professional organisations, training committees and the community;
- to disseminate knowledge and advance skills and their practical application;

*On 2 January 2024, the directors of Bridging the Gap Foundation made the resolution to wind up its operations in line with its Constitution.

- g) to provide consultative and research services and facilities;
- h) to administer schemes of financial and other assistance for students of the University and persons studying or carrying out research at the University including, in the case of students, financial assistance in the form of loans;
- i) to provide library and other educational facilities that may be used by the public on conditions as determined by the Council; and
- j) to carry out any other functions that is conferred on it by or under the *Charles Darwin University Act 2003* and any other Act.

The following significant changes in the nature of the activities of the consolidated entity occurred during the year

- a) On 2 January 2024, the directors of Bridging the Gap Foundation made the resolution to wind up its operations in line with its Constitution.

Review of Operations

Introduction

The University's world-class education was reflected in the University achieving a ranking in the 401 - 500 category in the Times Higher Education World University Rankings 2024. Comparing to other young universities, Charles Darwin University is ranked at 76th in the world top Young University Rankings. Charles Darwin University is also ranked in the 201 - 300 category in the Impacts Rankings 2024 which is assessed against United Nations' Sustainable Development Goals.

Capital Works

Construction was completed on the following major capital projects during 2024:

- Charles Darwin University Education and Community Precinct
- TAFE@CDU trades training building
- Alice Springs Library Re-roofing

Construction commenced or was continuing on the following major capital projects during 2024:

- Better health building
- Airconditioning replacement at Waterfront.

Specific Purpose Grants

\$2.8 million was received in cash and was committed to fund the completion of the trades training centre at Casuarina. This modern training facility was completed in October of 2024 with teaching to commence in the building in 2025.

The Education and Community Precinct was also commissioned during 2024. Located centrally on Cavenaugh Street, Darwin, the campus enables engagement with the wider community; offering public spaces for use, learning and education opportunities, and in the longer term, retail and commercial facilities in line with the Darwin City Deal vision to reinvigorate Darwin's CBD. A number of staff and students transitioned to the city campus from Semester 1 2025.

Financial Performance

The University's net result from continuing operations was a \$3.2 million deficit for 2024 (2023: \$20.6 million deficit). Revenue increased by 10% overall from last year due to growth in Course Fees for both international and domestic students. Expenses grew 5% mainly in employee costs, repairs and maintenance, utilities, Interest and depreciation.

Significant Changes in the State of Affairs

There are no matters or circumstances which significantly affected or may affect the operations of the Group.

Matters Subsequent to the End of the Financial Year

There are no other matters or circumstances which significantly affected or may affect the operations of the Group, the results of those operations, or the state of the affairs of the Group in future financial years, refer to Note 34.

Likely Developments and Expected Results of Operations

Likely developments in the operations of the Group and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Group.

Insurance of officers

In 2024, the Group held comprehensive insurance policies in relation to its members of the Council and its Committees and the Officers against claims arising from their involvement in the activities of the Group. The cover for Menzies School of Health Research is \$5.0 million and for Charles Darwin University is \$10.0 million.

Environmental Regulation

The Group is subject to the following environmental regulations:

- *Gene Technology Act 2000 and Gene Technology Regulations 2001*
- *Gene Technology (Northern Territory) Act 2004*
- *Radiation Protection Act 2004 and Radiation Protection Regulations 2007*
- *Dangerous Goods Act 1998 and Dangerous Goods Regulations 1985*
- *Transport of Dangerous Goods by Road and Rail (National Uniform Legislation) Act 2011*
- *Waste Disposal on Royal Darwin Hospital Campus Regulations*
- *Waste Management and Pollution Control Act 1998 and Waste Management and Pollution Control (Administration) Regulations 1998*
- *International Air Transport Association (IATA) Dangerous Goods Regulations*


Proceedings on behalf of the entity

There were no significant legal proceedings ongoing against the University at the end of 2024. This report is made in accordance with a resolution of the members of the Council.

Signed at Darwin this 5th day of June 2025



CHANCELLOR
The Hon Paul Henderson AO



VICE-CHANCELLOR AND PRESIDENT
Professor Scott Bowman AO

Consolidated Financial Statements

Consolidated Income Statement

For the year ended 31 December 2024

	Note	Group		Parent Entity	
		YTD 2024 \$'000	YTD 2023 \$'000	YTD 2024 \$'000	YTD 2023 \$'000
Income from continuing operations					
Australian Government financial assistance					
Australian Government grants	3.1	138,640	122,208	119,113	104,338
HELP- Australian Government payments	3.1	36,008	32,785	36,008	32,785
NT Government financial assistance	3.2	18,685	27,435	12,340	18,450
HECS- HELP student payments		4,300	5,684	4,300	5,684
Fees and charges	3.3	154,815	133,228	153,317	132,474
Consultancy and contract fees	3.4	40,970	39,565	25,881	26,640
Other revenue	3.5	18,307	14,101	16,412	13,839
Investment revenue	4	12,799	10,222	9,578	7,330
Gains on disposal of assets	24	-	-	24	67
Share of profit on investments accounted for using the equity method	16	514	407	514	407
Total revenue and income from continuing operations		425,038	385,635	377,487	342,014
Expenses from continuing operations					
Employee-related expenses	5	233,754	224,026	198,303	190,636
Depreciation	6	23,053	19,304	22,336	18,575
Repairs and maintenance	7	7,301	6,626	7,001	6,320
Impairment of assets	8	287	348	287	348
Losses on disposal of assets	24	106	3	-	-
Other expenses	9	157,619	153,643	152,729	146,738
Total expenses from continuing operations		422,120	403,950	380,656	362,617
Net result from continuing operations		2,918	(18,315)	(3,169)	(20,603)

The above Consolidated Income Statement should be read in conjunction with the accompanying notes.

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2024

	Note	Group		Parent Entity	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Net result from continuing operations		2,918	(18,315)	(3,169)	(20,603)
Items that will not be reclassified to profit or loss					
Loss on value of financial assets at fair value through other comprehensive income	25(a)	(14,186)	(13,085)	(14,291)	(13,093)
Other	25(a)	-	76	-	-
Total other comprehensive loss		(14,186)	(13,009)	(14,291)	(13,093)
Total comprehensive loss from continuing operations		(11,268)	(31,324)	(17,460)	(33,696)

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 31 December 2024

	Note	Group		Parent Entity	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
ASSETS					
Current assets					
Cash and cash equivalents	10	101,481	98,992	81,150	84,924
Receivables	11	15,537	7,624	14,571	6,390
Inventories	12	661	766	661	766
Other financial assets	14	120,408	174,810	104,912	158,757
Other assets	15	11,507	9,113	10,829	8,510
Total current assets		249,594	291,305	212,123	259,347
Non-current assets					
Biological assets	13	1,017	1,414	1,017	1,414
Other financial assets	14	1,880	1,669	-	-
Investments accounted for using the equity method	16	2,198	1,684	2,198	1,684
Property, plant and equipment	17	735,578	678,337	734,118	676,677
Total non-current assets		740,673	683,104	737,333	679,775
Total assets		990,267	974,409	949,456	939,122
LIABILITIES					
Current liabilities					
Trade and other payables	20	14,249	21,470	13,443	20,762
Lease liabilities	19(a)	3,923	2,752	3,784	2,752
Provisions	22	34,454	31,304	28,657	26,339
Other liabilities	23	114,875	96,739	124,077	104,180
Total current liabilities		167,501	152,265	169,961	154,033
Non-current liabilities					
Lease liabilities	19(a)	29,766	26,548	29,766	26,548
Borrowings	21	126,500	118,375	126,500	118,375
Provisions	22	2,790	2,200	2,353	1,820
Other liabilities	23	244	418	208	218
Total non-current liabilities		159,300	147,541	158,827	146,961
Total liabilities		326,801	299,806	328,788	300,994
Net assets		663,466	674,603	620,668	638,128
Equity					
Reserves	25(a)	285,587	299,050	284,757	298,325
Restricted funds	25(b)	58,783	49,396	58,783	49,396
Retained earnings	25(c)	319,096	326,157	277,128	290,407
Total equity		663,466	674,603	620,668	638,128

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

Consolidated Statement of Changes in Equity

For the year ended 31 December 2024

	Note	Restricted Funds \$'000	Reserves \$'000	Retained Earnings \$'000	Total \$'000
GROUP					
Balance at 1 January 2023		48,699	293,476	363,903	706,078
Net result		-	-	(18,315)	(18,315)
Other comprehensive loss		-	(13,009)	-	(13,009)
Total comprehensive loss		-	(13,009)	(18,315)	(31,324)
Transfers from / (to) restricted fund reserve	25(b)(c)	697	-	(697)	-
Transfers to / (from) revaluation reserves	25(a)(c)	-	18,583	(18,734)	(151)
Balance at 31 December 2023		49,396	299,050	326,157	674,603
Balance at 1 January 2024		49,396	299,050	326,157	674,603
Net result		-	-	2,918	2,918
Other comprehensive loss		-	(14,186)	-	(14,186)
Total comprehensive income / (loss)		-	(14,186)	2,918	(11,268)
Transfers from / (to) restricted fund reserve	25(b)(c)	9,387	-	(9,387)	-
Transfers to / (from) revaluation reserves	25(a)(c)	-	723	(723)	-
Related party disposals	25(c)	-	-	131	131
Balance at 31 December 2024		58,783	285,587	319,096	663,466
PARENT					
Balance at 1 January 2023		48,699	292,835	330,291	671,825
Net result		-	-	(20,603)	(20,603)
Other comprehensive loss		-	(13,093)	-	(13,093)
Total comprehensive loss		-	(13,093)	(20,603)	(33,696)
Transfers from / (to) restricted fund reserve	25(b)(c)	697	-	(697)	-
Transfers to / (from) revaluation reserves	25(c)	-	18,583	(18,583)	-
Balance at 31 December 2023		49,396	298,325	290,407	638,128
Balance at 1 January 2024		49,396	298,325	290,407	638,128
Net result		-	-	(3,169)	(3,169)
Other comprehensive loss		-	(14,291)	-	(14,291)
Total comprehensive loss		-	(14,291)	(3,169)	(17,460)
Transfers from / (to) restricted fund reserve	25(c)	9,387	-	(9,387)	-
Transfers to / (from) revaluation reserves	25(a)(c)	-	723	(723)	-
Balance at 31 December 2024		58,783	284,757	277,128	620,668

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

Consolidated Statement of Cash Flows

For the year ended 31 December 2024

	Note	Group		Parent Entity	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Cash flows from operating activities					
Australian Government grants		176,594	161,745	154,267	140,652
OS-HELP (net)		(205)	(42)	(205)	(42)
NT Government grants		18,277	24,713	12,340	18,526
HECS-HELP student payments		7,640	4,409	7,640	4,409
Receipts from student fees and other customers		215,690	201,156	200,023	186,555
Interest received		12,981	6,835	9,625	5,495
Dividend received		623	808	623	751
Payments to suppliers and employees		(397,790)	(367,023)	(357,631)	(329,320)
Lease interest payments		(619)	(522)	(612)	(509)
Low value / short term lease payments		(6,609)	(3,115)	(6,432)	(2,856)
Net cash from operating activities	35	26,582	28,964	19,638	23,661
Cash flows from investing activities					
Proceeds from sale of property, plant and equipment	24	24	199	24	178
Proceeds from sale of biological assets		369	278	369	278
Payments for property, plant and equipment		(71,953)	(116,798)	(71,303)	(116,302)
Payments for biological assets		(45)	(81)	(45)	(81)
Other investing inflows		42,683	5,152	42,500	10,000
Other investing outflows		(75)	(33,621)	-	(32,000)
Net cash used in investing activities		(28,997)	(144,871)	(28,455)	(137,927)
Cash flows from financing activities					
Payment of principal portion of lease liabilities		(3,221)	(2,041)	(3,082)	(1,927)
Proceeds from borrowings		8,125	107,397	8,125	107,397
Net cash from financing activities		4,904	105,356	5,043	105,470
Net increase/(decrease) in cash and cash equivalents		2,489	(10,551)	(3,774)	(8,796)
Cash and cash equivalents at the beginning of the financial year		98,992	109,543	84,924	93,720
Cash and cash equivalents at the end of the financial year	10	101,481	98,992	81,150	84,924

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

Notes to the Financial Statements

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Note 1: Summary of material accounting policy information

Charles Darwin University (the University) was enacted as a Body Corporate on 5 November 2003 by the *Charles Darwin University Act 2003* (the Act) and is domiciled in Australia. The University is subject to all directions of the Council of the University. The functions of the University are set out in Section 5 of the Act. Under the provisions of the Act, at its commencement, the University assumed all the property, rights and liabilities of Northern Territory University, Centralian College (Alice Springs based), and Northern Territory Rural College (Katherine based), except for the superannuation liability for Centralian College which remained with the Northern Territory Government's Central Holding Authority. Subsequently as per the *Charles Darwin University Act 2003* and amendment to the *Menzies School of Health Research Act 1985*, the Menzies School of Health Research became a controlled entity of the University from 1 January 2004.

The principal material accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied for all years reported, unless otherwise stated. The financial statements include separate statements of Charles Darwin University as the parent entity and the Group consisting of Charles Darwin University and its controlled entity, refer to Note 1(b) and Note 31.

The principal address of Charles Darwin University is Ellengowan Drive, Casuarina, Darwin.

(a) Basis of preparation

As per AASB 1054 *Australian Additional Disclosures*, the annual financial statements represent the audited general purpose financial statements of Charles Darwin University. They have been prepared on an accrual basis and comply with Australian Accounting Standards (AAS), Australian Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB), *Australian Charities and Not-for-profits Commission Act 2012*, the *Australian Charities and Not-for-profits Commission Regulation 2022*, and the *Charles Darwin University Act 2003* the requirements of the Australian Department of Education and other State and Commonwealth Government legislative requirements.

Charles Darwin University applies Tier 1 reporting requirements.

Additionally, these statements have been prepared in accordance with the *Higher Education Support Act 2003* (Financial Statement Guidelines).

Date of authorisation for issue

The financial statements were authorised for issue by the Council members of Charles Darwin University on 28 May 2025.

Historical cost convention

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

Critical accounting estimates and judgements

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Charles Darwin 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, have been explained in the accounting policy notes.

(b) Basis of consolidation

Entities controlled by Charles Darwin University and forming part of the Charles Darwin University Group (the Group) are as follows:

- Menzies School of Health Research (Menzies), which includes:
- Bridging the Gap Foundation (Dissolved in January 2024)

Note 1: Summary of material accounting policy information (continued)

(c) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement. Amounts receivable and payable in foreign currencies are translated at the rate of exchange ruling at balance date. Translation differences on non-monetary financial assets and liabilities are recognised in the Income Statement as part of other income or expenses.

(d) Taxation

Charles Darwin University is a public authority within the meaning of Section 50-25 of the *Income Tax Assessment Act 1997* and its income is exempt under the provisions of that Act. The University's controlled entities are also exempt from income tax.

The University and Menzies incur payroll tax at the rate determined by the relevant state and territory government for payments made to and benefits received by employees.

(e) Rounding of amounts

Amounts have been rounded off to the nearest thousand dollars.

(f) Website costs

Costs in relation to websites controlled by the University are charged as expenses in the period in which they are incurred unless they relate to the acquisition of an intangible asset, in which case they are capitalised and amortised over their period of expected benefit.

(g) Goods and Services Tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- i) Where the amount of GST incurred is not recoverable from the Australian Tax Office, the GST is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- ii) For receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position. Cash flows are presented in the Statement of Cash Flows on a net basis, including the GST component of investing and financing activities, which are disclosed as operating cash flows.

(h) Comparative amounts

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

Note 1: Summary of material accounting policy information (continued)

(i) Initial application of AAS

Charles Darwin University applied for the first-time certain standards and/or amendments, which are effective for annual periods beginning on or after 1 January 2024 (unless otherwise stated). The impact has been disclosed in the table below.

Standard/Amendment	Application date	Implications
AASB2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Amendments to AASB101	1-Jan-24	The amendments had no material impact to the Group
AASB2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback – Amendments to AASB16	1-Jan-24	The amendments had no material impact to the Group
AASB2022-10 Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities	1-Jan-24	The amendments had no material impact to the Group
AASB2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants	1-Jan-24	The amendments had no material impact to the Group
AASB2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements	1-Jan-24	The amendments had no material impact to the Group

Note 1: Summary of material accounting policy information (continued)

(j) New accounting standards, amendments and interpretations issued but not yet effective

The following standards, amendments and interpretations have been issued but are not mandatory for 31 December 2024 reporting periods. Charles Darwin University has elected not to early adopt any of these standards, amendments and/or interpretations. Charles Darwin University's assessment of the impact of these new standards, amendments and interpretations is set out below.

Standard/Amendment	Application date	Implications
AASB2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to AASB10 and AASB128	1-Jan-25	There will be no material impact to the Group
AASB2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability – Amendments to AASB1, AASB121 and AASB1060	1-Jan-25	There will be no material impact to the Group
AASB2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments – Amendments to AASB7 and AASB9	1-Jan-26	There could be minimal impact – subject to management assessment
AASB18 Presentation and Disclosure in Financial Statements – Replacement of AASB101 Presentation of Financial Statements	1-Jan-28	There could be minimal impact – subject to management assessment

Note 2: Disaggregated information

(a) Industry - Dual Sector Providers (Parent)

Operating revenues and expenses for Higher Education and Vocational Education Training (VET) are shown in the following tables. The figures refer only to the parent entity; consolidated entity totals are not included. Discrete sets of accounts are not maintained for these divisions.

INCOME STATEMENT	Note	Parent Entity			Parent Entity		
		Higher Education	VET	Total Parent	Higher Education	VET	Total Parent
		2024 \$'000	2024 \$'000	2024 \$'000	2023 \$'000	2023 \$'000	2023 \$'000
Revenue and Income from continuing operations							
Australian Government financial assistance							
Australian Government grants	3.1	117,952	1,161	119,113	103,424	914	104,338
HECS- HELP Australian Gov payments	3.1	36,223	(215)	36,008	32,768	17	32,785
NT Government financial assistance	3.2	9,254	3,086	12,340	15,745	2,705	18,450
HECS- HELP student payments		4,300	-	4,300	5,684	-	5,684
Fees and charges	3.3	95,481	57,836	153,317	74,182	58,292	132,474
Consultancy and contract fees	3.4	25,582	299	25,881	26,104	536	26,640
Other revenue and income	3.5	12,601	3,811	16,412	10,623	3,216	13,839
Investment revenue	4	7,240	2,338	9,578	5,571	1,759	7,330
Gain on disposal of assets	24	18	6	24	50	17	67
Share of profit on investments accounted for using the equity method	16	386	128	514	305	102	407
Total revenue and income from continuing operations		309,037	68,450	377,487	274,456	67,558	342,014
Expenses from continuing operations							
Employee-related expenses	5	145,419	52,884	198,303	141,041	49,595	190,636
Depreciation	6	16,752	5,584	22,336	13,975	4,600	18,575
Repairs and maintenance	7	5,128	1,873	7,001	4,693	1,627	6,320
Impairment of assets	8	140	147	287	261	87	348
Other expenses	9	130,398	22,331	152,729	123,676	23,062	146,738
Total expenses from continuing operations		297,837	82,819	380,656	283,646	78,971	362,617
Net result from continuing operations		11,200	(14,369)	(3,169)	(9,190)	(11,413)	(20,603)

Note 2: Disaggregated information (continued)

(a) Industry - Dual Sector Providers (Parent) (continued)

STATEMENT OF FINANCIAL POSITION	Note	Parent Entity			Parent Entity		
		Higher Education	VET	Total Parent	Higher Education	VET	Total Parent
		2024 \$'000	2024 \$'000	2024 \$'000	2023 \$'000	2023 \$'000	2023 \$'000
ASSETS							
Current assets							
Cash and cash equivalents	10	237,736	(156,586)	81,150	235,212	(150,288)	84,924
Receivables	11	10,929	3,642	14,571	4,792	1,598	6,390
Inventories	12	496	165	661	575	191	766
Other financial assets	14	78,683	26,229	104,912	119,068	39,689	158,757
Other non-financial assets	15	8,122	2,707	10,829	6,383	2,127	8,510
Total current assets		335,966	(123,843)	212,123	366,030	(106,683)	259,347
Non-current assets							
Biological assets	13	-	1,017	1,017	-	1,414	1,414
Other financial assets		-	-	-	1,684	-	1,684
Investments accounted for using the equity method	16	2,198	-	2,198	-	-	-
Property, plant and equipment	17	550,588	183,530	734,118	507,508	169,169	676,667
Total non-current assets		552,786	184,547	737,333	509,192	170,583	679,775
Total assets		888,752	60,704	949,456	875,222	63,900	939,122
LIABILITIES							
Current liabilities							
Trade and other payables	20	10,082	3,361	13,443	15,571	5,191	20,762
Lease liabilities	19(a)	2,838	946	3,784	2,064	688	2,752
Provisions	22	21,492	7,165	28,657	19,754	6,585	26,339
Other liabilities	23	93,058	31,019	124,077	78,096	26,084	104,180
Total current liabilities		127,470	42,491	169,961	115,485	38,548	154,033
Non-current liabilities							
Lease liabilities	19(a)	22,324	7,442	29,766	19,911	6,637	26,548
Borrowings	21	94,875	31,625	126,500	88,781	29,594	118,375
Provisions	22	1,764	589	2,353	1,365	455	1,820
Other liabilities	23	156	52	208	203	15	218
Total non-current liabilities		119,119	39,708	158,827	110,260	36,701	146,961
Total liabilities		246,589	82,199	328,788	225,745	75,249	300,994
Net assets / (liabilities)		642,163	(21,495)	620,668	649,477	(11,349)	638,128
Equity							
Reserves	25(a)	236,626	48,131	284,757	244,160	54,165	298,325
Restricted funds	25(b)	60,819	(2,036)	58,783	50,274	(878)	49,396
Retained earnings / (deficit)	25(c)	344,718	(67,590)	277,128	355,043	(64,636)	290,407
Total equity / (deficit)		642,163	(21,495)	620,668	649,477	(11,349)	638,128

Note 2: Disaggregated information (continued)

(a) Industry - Dual Sector Providers (Parent) (continued)

STATEMENT OF CHANGES IN EQUITY	Higher Education \$'000	VET \$'000	Total Parent \$'000
Parent Entity			
Balance at 1 January 2023	635,588	36,237	671,825
Net result	(9,190)	(11,413)	(20,603)
Other comprehensive loss	(9,820)	(3,273)	(13,093)
Total comprehensive loss	(19,010)	(14,686)	(33,696)
Transfers from / (to) restricted reserves	32,896	(32,899)	-
Balance at 31 December 2023	649,477	(11,349)	638,128
Balance at 1 January 2024	649,477	(11,349)	638,128
Net result	11,200	(14,369)	(3,169)
Other comprehensive loss	(10,718)	(3,573)	(14,291)
Total comprehensive income / (loss)	482	(17,942)	(17,460)
Transfers from / (to) restricted reserves	(7,808)	7,808	-
Transfers to asset revaluation reserves	11	(11)	-
Balance at 31 December 2024	642,162	(21,494)	620,668

Note 2: Disaggregated information (continued)

(a) Industry - Dual Sector Providers (Parent) (continued)

STATEMENT OF CASH FLOWS Note	Parent Entity			Parent Entity		
	Higher Education	VET	Total Parent	Higher Education	VET	Total Parent
	2024 \$'000	2024 \$'000	2024 \$'000	2023 \$'000	2023 \$'000	2023 \$'000
Cash Flows from operating activities						
Australian Government grants	152,960	1,307	154,267	139,635	1,017	140,652
OS-HELP (net)	(205)	-	(205)	(42)	-	(42)
NT Government grants	8,979	3,361	12,340	15,822	2,704	18,526
HECS-HELP student payments	7,640	-	7,640	4,409	-	4,409
Receipts from student fees and other customers	136,884	63,139	200,023	117,218	69,337	186,555
Interest received	7,219	2,406	9,625	4,121	1,374	5,495
Dividend received	467	156	623	563	188	751
Payments to suppliers and employees	(288,335)	(69,296)	(357,631)	(260,288)	(69,032)	(329,320)
Lease interest payments	(459)	(153)	(612)	(382)	(127)	(509)
Low value / short term lease payments	(4,824)	(1,608)	(6,432)	(2,142)	(714)	(2,856)
Net cash provided by / (used in) operating activities	20,326	(688)	19,638	18,914	4,747	23,661
Cash flows from investing activities						
Proceeds from sale of property, plant and equipment	18	6	24	134	44	178
Proceeds from sale of biological assets	-	369	369	-	278	278
Payments for property, plant and equipment	(53,478)	(17,825)	(71,303)	(87,227)	(29,075)	(116,302)
Payments for biological assets	-	(45)	(45)	-	(81)	(81)
Other investing inflows	31,875	10,625	42,500	7,500	2,500	10,000
Other investing outflows	-	-	-	(24,000)	(8,000)	(32,000)
Net cash used in investing activities	(21,585)	(6,870)	(28,455)	(103,593)	(34,334)	(137,927)
Cash flows from financing activities						
Payment of principal portion of lease liabilities	(2,312)	(770)	(3,082)	(1,445)	(482)	(1,927)
Other financing inflows	6,094	2,031	8,125	80,547	26,850	107,397
Net cash provided by financing activities	3,782	1,261	5,043	79,102	26,368	105,470
Net increase / (decrease) in cash and cash equivalents	2,523	(6,297)	(3,774)	(5,577)	(3,219)	(8,796)
Cash and cash equivalents at the beginning of the financial year	235,212	(150,288)	84,924	240,789	(147,069)	93,720
Cash and cash equivalents at the end of the financial year	237,735	(156,585)	81,150	235,212	(150,288)	84,924

Note 3: Revenue and income

The Notes 3.1. to 3.6 disclose the revenue and income received during the period according to the mandatory disclosures required by the Australian Government Department of Education. The disclosures as per AASB 15 and AASB 1058 are included in the Note 3.6 and a reconciliation is included in Note 3.7.

Note 3.1: Australian Government financial assistance including Australian Government loan programs (HELP)

	Note	Group		Parent Entity	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
(a) Commonwealth grant scheme and other grants	38.1				
Commonwealth grants scheme ¹		63,790	59,248	63,790	59,248
Regional and Low-SES Attainment Fund ²		17,228	14,869	17,228	14,869
Indigenous Student Success Program		2,419	2,333	2,419	2,333
Higher Education Disability Support Program ³		83	84	83	84
National Priorities and Industry Linkage Fund		5,159	4,078	5,159	4,078
Total Commonwealth grants scheme and other grants		88,679	80,613	88,679	80,613
(b) Higher Education Loan Programs	38.2				
HECS-HELP		30,816	27,813	30,816	27,813
FEE-HELP		3,880	3,783	3,880	3,783
VET FEE-HELP		-	76	-	76
SA-HELP	38.7	1,312	1,113	1,312	1,113
Total Higher Education Loan Programs		36,008	32,785	36,008	32,785
(c) Education - research	38.3a				
Research support program		12,535	10,695	12,535	10,695
Research training program		10,171	8,540	10,171	8,540
Total education research grants		22,706	19,235	22,706	19,235
(d) Other capital funding					
Other	38.4	1,216	1,317	1,216	1,317
Total other capital funding		1,216	1,317	1,216	1,317
(e) Australian Research Council	38.5				
Discovery		1,501	1,449	1,501	1,449
Linkages		1,062	815	904	638
Other		-	69	-	69
Total Australian Research Council		2,563	2,333	2,405	2,156
(f) Other Australian Government Financial Assistance					
Non-capital					
Department of Health and Aged Care Grants		4,688	3,585	2,800	-
Away from Base		1,307	1,017	1,307	1,017
National Health and Medical Research Council Grants		12,822	12,420	-	-
Other		4,659	1,688	-	-
Total		23,476	18,710	4,107	1,017
Australian Government grants (a+c+d+e+f)		138,640	122,208	119,113	104,338
HELP - Australian Government payments (b)		36,008	32,785	36,008	32,785
Total Australian Government financial assistance		174,648	154,993	155,121	137,123

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

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

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

Note 3.1: Australian Government financial assistance including Australian Government loan programs (HELP) (continued)

Accounting Policy

Commonwealth grant scheme and other grants

Commonwealth Grant Scheme funding represents subsidies for tuition costs for higher education students. This falls under AASB 15 and the revenue is recognised over time as the students receive the tuition services.

The Higher Education Participation and Partnership Program represents grants provided to undertake activities and implement strategies that improve access to undergraduate courses for people from low socio-economic status (SES) backgrounds, as well as improving the retention and completion rates of those students. This falls under AASB 15 and the revenue is recognised over time as the grant funds are expended.

The National Priorities and Industry Linkage Fund represents grants to universities to help engage industry to produce job-ready graduates. This falls under AASB 15 and the revenue is recognised over time as the grant funds are expended.

Indigenous Support Program funding represents grants provided to accelerate improvements in the university enrolment, progression and award completions of Indigenous Australians. This falls under AASB 1058 (as the performance obligations are not 'sufficiently specific') and the revenue is recognised when received.

Higher Education Loan Programs

HELP represents financial assistance provided by the Commonwealth Government (in the form of a loan between the government and the student) that allows eligible students to pay their student contribution amounts (HECS-HELP), tuition fees (FEE-HELP), and student services and amenities fee (SA-HELP). This falls under AASB 15 and the revenue is recognised over time as the students receive the tuition services and other amenities.

Education – research

Research Training Program funding represents grants provided to support both domestic and overseas students undertaking Research Doctorate and Research Master's degrees. This falls under AASB 1058 (as the performance obligations are not 'sufficiently specific') and the revenue is recognised when received.

Research Support Program funding represents grants provided to support the systemic costs of research not supported directly through competitive and other grants. This falls under AASB 1058 (as the performance obligations are not 'sufficiently specific') and the revenue is recognised when received.

Other capital funding

Other capital funding represents grants provided to acquire or construct a recognisable non-financial asset (e.g. land, buildings, infrastructure, plant and equipment) to be controlled by the Group. This falls under AASB 1058 and the revenue is recognised over time as the asset is acquired or constructed.

Research

Research funding represents grants to support the highest-quality fundamental and applied research and research training. There is an enforceable contract by provisions in the Australian Research Council (ARC) funding agreement and corresponding legislation; and there are sufficiently specific performance obligations in the promise of research activities in the form of the 'mature research plan' which is contained within the proposal for the grant. It is within the scope of AASB 15 and revenue is recognised over time. The only exception is ARC funded assets including Linkage, Infrastructure, Equipment and Facilities. These contracts meet the criteria of AASB 1058 and are treated as transfers to enable an entity to acquire or construct a recognisable non-financial asset to be controlled by the Group. For other funding bodies, if the contract is sufficiently specific it will determine it is accounted for in accordance with AASB 15. Income is recognised immediately when the Group has the contractual right to receive the grant as there are no identified sufficiently specific performance obligations. Where a refund obligation or termination for convenience clause exists revenue will be recognised to the extent of expenditure incurred.

Other Australian Government Financial Assistance

The remaining revenue in this category consists of a mix of other operating and research grants provided by the Commonwealth Government. This falls under AASB 15 and the revenue is recognised over time, as the grant funds are expended, where sufficient performance obligations exist. Where performance obligations are not 'sufficiently specific' the revenue is recognised when received consistent with AASB 1058.

Note 3.2: Northern Territory Government financial assistance

	Note	Group		Parent Entity	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Non-capital					
NTG- other financial assistance		15,632	18,272	9,287	9,287
Total non-capital		15,632	18,272	9,287	9,287
Capital					
Vocational Education and Training		2,837	2,180	2,837	2,180
Education and Community Precinct		216	6,983	216	6,983
Total capital		3,053	9,163	3,053	9,163
Total Northern Territory Government Financial Assistance		18,685	27,435	12,340	18,450

Accounting Policy

State and local government financial assistance

The revenue in this category consists of operating grants provided by state and local governments. This falls under AASB 15 the revenue is recognised over time as the grant funds are expended and AASB 1058 the revenue is recognized upon receipt of funds.

Capital funding

Capital funding represents grants provided to acquire or construct a recognisable non-financial asset (e.g. land, buildings, infrastructure, plant and equipment) to be controlled by the Group. This falls under AASB 1058 and the revenue is recognised over time as the asset is acquired or constructed.

Note 3.3: Fees and charges

	Note	Group		Parent Entity	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Course fees and charges					
Fee-paying onshore overseas students		92,772	74,621	92,772	74,621
Vocational Educational and Training		49,210	48,612	49,210	48,612
Continuing education		8,498	6,413	8,498	6,413
Fee-paying domestic postgraduate students		64	898	64	898
Fee-paying domestic undergraduate students		80	5	80	5
Fee-paying domestic non-award students		693	521	693	521
Total course fees and charges		151,317	131,070	151,317	131,070
Other non-course fees and charges					
Application fees		63	26	63	26
Administration fees and charges		504	288	456	255
Student services fees from students	38.7	1,337	1,108	1,337	1,108
Other		1,594	736	144	15
Total other non-course fees and charges		3,498	2,158	2,000	1,404
Total fees and charges		154,815	133,228	153,317	132,474

Note 3.3: Fees and charges (continued)

Accounting Policy

Student fees and charges

Course fees and charges relate to undergraduate programs, graduate and professional degree programs, and continuing education and executive programs. It excludes fees and charges for Commonwealth Government funded courses (this is categorised separately as Australian Government Financial Assistance). This falls under AASB 15 and the revenue is recognised over time as the students receive the tuition services over the semester.

When the courses or training have been paid in advance by students or the Group has received the government funding in advance, the Group 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.

Non-course fees and charges

Student service and amenities fee revenue is derived when a student pays the fee up-front to the University (and does not enter into a SA-HELP loan arrangement with the Commonwealth Government if eligible to do so). This falls under AASB 15 and the revenue is recognised over time as the students receive the student services and amenities.

Other non-course fees and charges revenue relates to the use of facility charges, commercial sales, accommodation services and other miscellaneous revenue. Revenue is recognised when the Group satisfies a performance obligation by transferring a good / service to a customer.

The revenue is recognised:

- Over time when the service is provided over the defined period.
- At a point in time when the goods / service is in relation to the completion of sufficiently specific performance obligations.

Note 3.4: Consultancy and contract fees

	Group		Parent Entity	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Contract research	40,970	39,565	25,881	26,640
Total consultancy and contract fees	40,970	39,565	25,881	26,640

Accounting Policy

Contract research

Contract research revenue represents grants received from non-government entities that relate to research and experimental development. Each research project is reviewed individually with regard to the enforceability and sufficiently specific performance obligations criteria to determine whether AASB 15 or AASB 1058 applies. Service and research contracts are different and accounted for differently.

The revenue is recognised:

- Over time when the service is provided over the period; or
- At a point in time when the service is within the scope of AASB 15 and is not provided over the period; or
- Upon receipt of funds when the service is within the scope of AASB 1058.

Note 3.5: Other revenue and income

Note	Group		Parent Entity	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Other income				
Donations – CDU Foundation Trust and other	1,741	1,460	1,382	1,094
Scholarships and prizes	1,721	1,670	1,721	1,670
Financial assistance/grants	6,712	1,743	3,968	878
Total other income	10,174	4,873	7,071	3,642
Other revenue				
Sales	3,529	4,207	4,594	5,329
Facility and equipment hire	1,189	1,416	1,189	1,416
Catering	162	152	162	152
Guest accommodation	2,780	2,045	2,851	2,066
Other	473	1,408	545	1,234
Total other revenue	8,133	9,228	9,341	10,197
Total other revenue and income	18,307	14,101	16,412	13,839

Accounting Policy

Donations

Donations and bequests consist of voluntary, unencumbered gifts where no material benefit or advantage is received by the donor. All donations and bequests fall under AASB 1058 (as there are no material obligations or conditions) and the revenue is recognised when received.

Scholarships and prizes

Scholarships and prizes represent funds received by the Group from non-government entities to provide support to students to further their education. This falls under AASB 15 and the revenue is recognised over time as the scholarships and prizes are provided to students.

Sale of goods

Sale of goods includes the sale of livestock, books, food and drink. This falls under AASB 15 and the revenue is recognised when the promised goods are provided to the customer (i.e. when the customer obtains control).

Rendering of services

Sale of services includes the provision of medical examinations, internet access and catered functions. This falls under AASB 15 and the revenue is recognised when the promised service is provided to the customer.

Other revenue

Other revenue consists of other small revenue items that are not classified elsewhere the revenue is recognised when earned.

Change in fair value less point of sale cost of livestock

Changes in the fair value less estimated point of sale costs are recognised in the Income Statement in the year they arise.

Note 3.6: Revenue and Income from continuing operations

Basis for disaggregation

Revenue streams disclosed below are considered to be different in nature, amount, timing and uncertainty.

Sources of funding

The Group receives funds from the Australian Government as well as State and Local Government to assist with education programs across a wide range of disciplines and at different education qualification levels. Apart from the sources received from Government, the Group also receives funds and fees from private organisations or individuals that are used for the different programs, including research programs across a wide range of disciplines led by the Group or corresponding to the education services provided by the Group.

Revenue and income streams

The streams are distinguishing the different activities performed by the Group as well as acknowledging the different type of users of the programs and services provided:

- I. Course fees and charges: The Group has domestic and overseas students enrolled in a variety of programs for different qualification levels. Whilst the number of domestic students is affected by national economic factors as interest rates or unemployment, the overseas students are also impacted by the changes in the immigration policies.
- II. Research: The Group performs research activities in different fields such as health, engineering, education, the environment and sciences. The Group 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 Group has concluded that some research agreements represent a contract with a customer whereas other research grants are recognised as income when the Group obtains control of the research funds.
- III. Non-course fees and charges: these correspond to some recurrent grants, capital grants and commercial sales such as accommodation, books and facility hire amongst others.

Note 3.6: Revenue and Income from continuing operations (continued)

	Consolidated Sources of Funding						For the year ended 31 December 2024	
	Higher Education Loan Program \$'000	Student fees \$'000	Australian Government financial assistance \$'000	NT Government financial assistance \$'000	Donations \$'000	Others \$'000	Total Revenue from contracts with customers \$'000	Total Income of not-for-profit entities \$'000
Revenue and income streams								
Course fees and charges								
Fee-paying onshore overseas students	-	92,772	-	-	-	-	92,772	-
Fee-paying domestic students	36,008	62,844	63,790	-	-	-	162,642	-
Other administration fees and charges	-	3,499	-	-	-	-	3,499	-
Total course fees and charges	36,008	159,115	63,790	-	-	-	258,913	-
Research								
Research goods and services	-	-	7,250	-	-	40,970	48,075	145
Research income	-	-	35,527	-	-	-	-	35,527
Total research	-	-	42,777	-	-	40,970	48,075	35,672
Non-course fees and charges								
Recurrent Government grants	-	-	-	15,632	-	-	10,872	4,760
Other Government grants	-	-	6,549	-	-	-	6,549	-
Capital grants	-	-	1,216	3,053	-	-	-	4,269
Commercial sales	-	-	-	-	-	7,660	7,660	-
Other	-	-	24,308	-	1,741	8,906	24,308	10,647
Total non-course fees and charges	-	-	32,073	18,685	1,741	16,566	49,389	19,676
Total revenue from contracts with customers	36,008	159,115	101,897	10,872	-	48,485	356,377	-
Total income of not-for-profit	-	-	36,743	7,813	1,741	9,051	-	55,348

Note 3.6: Revenue and Income from continuing operations (continued)

	Consolidated Sources of Funding						For the year ended 31 December 2023	
	Higher Education Loan Program \$'000	Student fees \$'000	Australian Government financial assistance \$'000	NT Government financial assistance \$'000	Donations \$'000	Others \$'000	Total Revenue from contracts with customers \$'000	Total Income of not-for-profit entities \$'000
Revenue and income streams								
Course fees and charges								
Fee-paying onshore overseas students	-	74,621	-	-	-	-	74,621	-
Fee-paying domestic students	32,785	62,132	59,248	-	-	-	154,165	-
Other administration fees and charges	-	2,159	-	-	-	-	2,159	-
Total course fees and charges	32,785	138,912	59,248	-	-	-	230,945	-
Research								
Research goods and services	-	-	5,919	-	-	39,565	45,338	146
Research income	-	-	31,655	-	-	-	-	31,655
Total research	-	-	37,574	-	-	39,565	45,338	31,801
Non-course fees and charges								
Recurrent Government grants	-	-	-	18,272	-	-	13,512	4,760
Other Government grants	-	-	5,179	-	-	-	5,179	-
Capital grants	-	-	1,317	9,163	-	-	1,317	9,163
Commercial sales	-	-	-	-	-	7,820	7,820	-
Other	-	-	18,890	-	1,460	4,820	23,711	1,460
Total non-course fees and charges	-	-	25,386	27,435	1,460	12,640	51,539	15,383
Total revenue from contracts with customers	32,785	138,912	90,553	13,512	-	52,059	327,822	-
Total income of not-for-profit	-	-	31,655	13,923	1,460	146	-	47,184

Note 3.6: Revenue and Income from continuing operations (continued)

	Parent Sources of Funding						For the year ended 31 December 2024	
	Higher Education Loan Program \$'000	Student fees \$'000	Australian Government financial assistance \$'000	NT Government financial assistance \$'000	Donations \$'000	Others \$'000	Total Revenue from contracts with customers \$'000	Total Income of not-for-profit entities \$'000
Revenue and income streams								
Course fees and charges								
Fee-paying onshore overseas students	-	92,772	-	-	-	-	92,772	-
Fee-paying domestic students	36,008	62,844	63,790	-	-	-	162,642	-
Other administration fees and charges	-	2,000	-	-	-	-	2,000	-
Total course fees and charges	36,008	157,616	63,790	-	-	-	257,414	-
Research								
Research goods and services	-	-	5,205	-	-	25,881	30,941	145
Research income	-	-	22,706	-	-	-	-	22,706
Total research	-	-	27,911	-	-	25,881	30,941	22,851
Non-course fees and charges								
Recurrent Government grants	-	-	-	9,287	-	-	9,287	-
Other Government grants	-	-	6,549	-	-	-	6,549	-
Capital grants	-	-	1,216	3,053	-	-	-	4,269
Commercial sales	-	-	-	-	-	8,795	8,795	-
Other	-	-	19,649	-	1,382	6,234	19,647	7,618
Total non-course fees and charges	-	-	27,414	12,340	1,382	15,029	44,278	11,887
Total revenue from contracts with customers	36,008	157,616	95,046	9,287	-	34,676	332,633	-
Total income of not-for-profit	-	-	24,069	3,053	1,382	6,234	-	34,738

Note 3.6: Revenue and Income from continuing operations (continued)

	Parent Sources of Funding						For the year ended 31 December 2023	
	Higher Education Loan Program \$'000	Student fees \$'000	Australian Government financial assistance \$'000	NT Government financial assistance \$'000	Donations \$'000	Others \$'000	Total Revenue from contracts with customers \$'000	Total Income of not-for-profit entities \$'000
Revenue and income streams								
Course fees and charges								
Fee-paying onshore overseas students	-	74,621	-	-	-	-	74,621	-
Fee-paying domestic students	32,785	62,132	59,248	-	-	-	154,165	-
Other administration fees and charges	-	1,405	-	-	-	-	1,405	-
Total course fees and charges	32,785	138,158	59,248	-	-	-	230,191	-
Research								
Research goods and services	-	-	2,157	-	-	26,640	28,651	146
Research income	-	-	19,235	-	-	-	-	19,235
Total research	-	-	21,392	-	-	26,640	28,651	19,381
Non-course fees and charges								
Recurrent Government grants	-	-	-	9,287	-	-	9,287	-
Other Government grants	-	-	5,179	-	-	-	5,179	-
Capital grants	-	-	1,317	9,163	-	-	1,317	9,163
Commercial sales	-	-	-	-	-	8,964	8,964	-
Other	-	-	17,203	-	1,094	3,781	20,983	1,094
Total non-course fees and charges	-	-	23,699	18,450	1,094	12,745	45,730	10,257
Total revenue from contracts with customers	32,785	138,158	84,959	9,287	-	35,604	304,572	-
Total income of not-for-profit	-	-	19,380	9,163	1,094	3,781	-	29,638

Note 3.7: Reconciliation of revenue and income

The following table reconciles the amounts disclosed in Notes 3.1 to 3.5 which contain the mandatory disclosures required by required by the Australian Government Department of Education and the disclosures provided in Note 3.6 as per AASB 15 and AASB 1058:

	Note	Group		Parent Entity	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Revenue and income from continuing operations					
Australian Government financial assistance					
Australian Government grants	3.1	138,640	122,208	119,113	104,338
HELP- Australian Government payments	3.1	36,008	32,785	36,008	32,785
NT Government financial assistance	3.2	18,685	27,435	12,340	18,450
HECS- HELP student payments		4,300	5,684	4,300	5,684
Fees and charges	3.3	154,815	133,228	153,317	132,474
Consultancy and contract fees	3.4	40,970	39,565	25,881	26,640
Other revenue and income	3.5	18,307	14,101	16,412	13,839
Total		411,725	375,006	367,371	334,210
Total revenue from contracts with customers as per AASB15	3.6	356,377	327,822	332,633	304,572
Total income of not-for-profit as per AASB1058	3.6	55,348	47,184	34,738	29,638
Total revenue and income from continuing operations		411,725	375,006	367,371	334,210

Note 4: Investment revenue

	Note	Group		Parent Entity	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Interest		12,057	9,414	8,955	6,579
Dividends		742	808	623	751
Total investment revenue		12,799	10,222	9,578	7,330

Accounting Policy

Investment revenue

Interest income is recorded using the effective interest rate (EIR) for all financial instruments measured at amortised cost and debt instruments measured at fair value through other comprehensive income. The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

Dividend revenue is recognised at the point in time the Group's right to receive payment has been established.

Note 5: Employee-related expenses

	Group		Parent Entity	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Academic				
Salaries	68,685	67,761	67,442	65,560
Contributions to funded superannuation and pension schemes	11,326	10,313	11,185	10,204
Payroll tax	4,741	4,756	4,665	4,697
Worker's compensation	723	316	723	316
Long service leave expense	1,538	1,335	1,505	1,303
Annual leave	9,941	7,008	9,832	6,882
Total academic	96,954	91,488	95,352	88,962
Non-academic				
Salaries	94,654	94,513	70,274	72,078
Contributions to funded superannuation and pension schemes	17,503	17,615	14,220	14,486
Payroll tax	6,147	6,403	4,864	5,089
Worker's compensation	618	338	618	338
Long service leave expense	3,030	2,041	2,348	1,568
Annual leave	14,708	11,526	10,487	8,013
Other	140	102	140	102
Total non-academic	136,800	132,538	102,951	101,674
Total employee related expenses	233,754	224,026	198,303	190,636

Accounting Policy

Wages and salaries

Employee expenses include all costs related to employment including wages and salaries, fringe benefits tax, leave entitlements (other than annual and long service), worker's compensation, and termination payments.

Superannuation

The Group recognises amounts payable to defined contribution schemes as an expense in the Income Statement in the period that the service has been rendered by the employee.

Annual Leave

Annual leave is classified as a current provision as the Group does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period, however the liability is not expected to be settled

in full within twelve months of the reporting period. The annual leave liability is recognised and measured at the present value of amounts expected to be paid when the liabilities are settled using the remuneration rate expected to apply at the time of settlement.

Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date 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.

Note 6: Depreciation

	Group		Parent Entity	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Depreciation				
Buildings	12,865	11,662	12,865	11,662
Plant and equipment	3,692	2,911	3,119	2,303
Leasehold improvements	456	37	456	37
Land improvements	1,219	1,160	1,219	1,160
Books and periodicals	425	421	425	421
Right of use assets	4,396	3,113	4,252	2,992
Total depreciation	23,053	19,304	22,336	18,575

Accounting Policy

Land and Works of Art are not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

	2024	2023
Buildings	15 – 80 years	15 – 80 years
Building improvements	5 – 50 years	5 – 50 years
Leasehold improvements and land improvements	Useful life or unexpired period of the lease, whichever is shorter	Useful life or unexpired period of the lease, whichever is shorter
Plant and equipment	3 – 25 years	3 – 25 years
Library books and periodicals	10 years	10 years
Right of use assets	2 – 5 years	2 – 5 years

Note 7: Repairs and maintenance

	Group		Parent Entity	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Building maintenance	1,016	1,262	976	1,253
Grounds maintenance	357	422	357	422
Electrical works	1,298	1,126	1,298	1,126
Air-conditioning	1,854	1,452	1,854	1,452
Building energy maintenance	822	692	822	692
Repairs and maintenance information technology	152	262	143	254
Plumbing	1,182	873	1,182	873
Repairs and maintenance general	620	537	369	248
Total repairs and maintenance	7,301	6,626	7,001	6,320

Accounting Policy

Repairs and maintenance costs are recognised as expenses as incurred, except where they relate to the replacement of a component of an asset, in which case, the costs are capitalised and depreciated. Other routine operating maintenance, repair and minor renewal costs are also recognised as expenses, as incurred.

Note 8: Impairment of assets

	Group		Parent Entity	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
General debts	28	3	28	3
Student debts	259	345	259	345
Total impairment of assets	287	348	287	348

Accounting Policy

Impairment of assets

Non-financial assets that are subject to amortisation are reviewed 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 to sell 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 other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

For further information on accounting policies of impairment of financial assets, refer to Note 11 and Note 14.

Note 9: Other expenses

	Group		Parent Entity	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Scholarships, grants and prizes	38,293	25,287	44,322	31,325
Non-capitalised equipment	4,028	3,604	3,838	3,441
Advertising, marketing and promotional expenses	15,212	14,325	14,935	14,071
Materials	11,320	18,726	13,960	20,708
Stationery, photocopying and postage	2,957	3,511	2,772	3,395
Licenses, fees and charges	13,448	12,746	13,170	12,443
Travel, staffing and related costs	11,768	11,773	8,933	8,826
Utilities and facilities management	16,513	13,973	15,927	13,436
Interest and low value / short term leases	7,616	3,227	7,044	2,620
Motor vehicle expenses	776	705	696	601
Insurance	3,813	3,328	3,369	2,927
Inventory used	1,024	781	1,024	781
Consultants- teaching	1,247	864	1,247	864
Consultants- general	24,782	33,553	17,112	24,443
Communications	2,333	2,062	2,172	1,893
Other	2,489	5,178	2,208	4,964
Total other expenses	157,619	153,643	152,729	146,738

Note 10: Cash and cash equivalents

	Group		Parent Entity	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Cash at bank and on hand	45,148	36,694	40,525	33,154
Cash at bank- at call account	16,333	10,975	625	447
Term deposits (maturity of 90 days or less)	40,000	51,323	40,000	51,323
Total cash and cash equivalents	101,481	98,992	81,150	84,924

(a) Reconciliation to cash at the end of the year

The above figures are reconciled to cash at the end of the year as shown in the Statement of Cash Flows as follows:

	Group		Parent Entity	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Balances as above	101,481	98,992	81,150	84,924
Balance per Statement of Cash Flows	101,481	98,992	81,150	84,924

Note 10: Cash and cash equivalents (continued)

Accounting Policy

Cash and cash equivalents

For the statement of cash flow presentation purposes, cash and cash equivalents includes cash-on-hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of 90 days or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(b) Cash at bank and on hand

The cash at bank and on hand include cash held in operating and replenishing bank accounts which are subject to a variable interest rate of 4.60% (2023 – between 3.35% and 4.60%).

(c) At call

The cash at bank at call account is subject to variable interest rates between 0.25% and 3.30% (2023 - 0.25% and 3.30%).

(d) Term deposits (maturity of 90 days or less)

The deposits are bearing floating interest rates between 4.35% and 4.80% (2023 - 3.50% and 4.80%). These deposits have a maturity date of 90 days or less or at notice.

(e) Bank guarantees

The University has four bank guarantees totalling \$1.055 million (2023: \$0.78 million) for the lease of level 7, 10 & 11, 815-825 George Street, Sydney and the lease of Level 10 and 11, 410 Ann Street, Brisbane.

Note 11: Receivables

	Group		Parent Entity	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current				
Trade receivables	13,160	5,234	12,260	3,985
Student fees	2,057	3,035	2,057	3,035
GST receivable	1,135	670	1,069	685
Less: Provision for impaired receivables	(815)	(1,315)	(815)	(1,315)
Total receivables	15,537	7,624	14,571	6,390

Accounting Policy

Trade receivables

Trade receivables are recognised initially at fair value being original invoice amount, subsequently measured at amortised cost, less provision for impairment. Trade receivables are due for settlement within no more than 30 days.

Impairment

For trade receivables, the Group applies a simplified approach in calculating expected credit losses ("ECLs"). Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group 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.

Note 11: Receivables (continued)

As of 31 December 2024, trade receivables of the Group with a nominal value of \$898,000 (2023: \$712,000) were past due but not impaired. These relate to a number of independent customers and students for whom there is no recent history of default. The ageing analysis of these receivables is as follows:

	Group		Parent Entity	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
The ageing of these receivables is:				
1 to 3 months	1,584	2,817	1,469	2,467
3 to 6 months	631	127	236	143
Over 6 months	153	235	153	235
Total	2,368	3,179	1,858	2,845

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

	Group		Parent Entity	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
At 1 January	1,315	970	1,315	970
Provisions for expected credit	287	348	287	348
Receivables written off during the year as uncollectible	(787)	(3)	(787)	(3)
At 31 December	815	1,315	815	1,315

Information about the credit exposures are disclosed in Note 36 Financial Risk Management.

Note 12: Inventories

	Group		Parent Entity	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
CDU Bookshop	613	722	613	722
Uniprint	48	44	48	44
Total inventories	661	766	661	766

Accounting Policy

Inventories

Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost comprises direct materials and direct labour. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Note 13: Biological assets

	Group		Parent Entity	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Cattle				
Carrying amount at 1 January	1,249	2,753	1,249	2,753
(Loss) / gain from changes to fair value less estimated point of sale costs	(288)	(1,542)	(288)	(1,542)
Purchases	27	70	27	70
Sales	(352)	(260)	(352)	(260)
Births	279	244	279	244
Deaths	(17)	(16)	(17)	(16)
Carrying amount at 31 December	898	1,249	898	1,249
Horses				
Carrying amount at 1 January	165	126	165	126
Gain from changes to fair value less estimated point of sale costs	(47)	47	(47)	47
Purchases	18	10	18	10
Sales / deaths	(17)	(18)	(17)	(18)
Carrying amount at 31 December	119	165	119	165
Total biological assets	1,017	1,414	1,017	1,414

Accounting Policy

Biological assets

Livestock consists of cattle and horses located at Katherine Rural Campus. Livestock are measured at their fair value less estimated point of sale costs. The fair value of the livestock is determined by an independent valuation based on market prices for livestock in the local area, at the time of sale. Changes in the fair value less estimated point of sale costs are recognised in the Income Statement in the year they arise. Purchases of livestock are recorded as cash flows used in operating activities.

There is no restriction on the title of the cattle and horses and the carrying amounts of the livestock have not been pledged as security for liabilities.

In 2024 the fair value of biological assets is based on the valuation performed by Beansville Livestock & Property Pty Ltd.

As at 31 December 2024, the University had no commitment to purchase any livestock.

Livestock comprised 568 cattle and 14 horses (2023: 731 cattle and 14 horses).

Note 14: Other financial assets

	Group		Parent Entity	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current				
Accrued interest receivable	1,711	2,937	1,215	1,884
Contract assets	12,069	8,455	12,069	8,455
Fair value through other comprehensive income (FVOCI)	23,128	37,418	23,128	37,418
Term deposits (maturity greater than 90 days)	83,500	126,000	68,500	111,000
Total current	120,408	174,810	104,912	158,757
Non Current				
Fair value through other comprehensive income (FVOCI)	1,880	1,669	-	-
Total non current	1,880	1,669	-	-
Total other financial assets	122,288	176,480	104,912	158,757

The investment in IDP Education Ltd has been measured at fair value at 31 December 2024. Fair value has been determined based on the market value of shares in IDP Education Ltd (as traded on the Australian Stock Exchange).

Franking credit receivable as of \$22.8m (2023: \$22.8m) relating to the divestment of Education Australia Limited has not been recognised in the financial statement. The franking credit claim is currently under review by the Australian Taxation Office. Income will be recognised when payment is received.

The deposits are bearing floating interest rates between 4.35% and 5.39% (2023 - 3.70% and 5.45%). These deposits have an average maturity of 115 days (2023 - 146 days).

Accounting Policy

Contract assets

The University's right to consideration in exchange for goods or services that the University has transferred to the customer when that right is conditional on the delivery of sufficiently specific outcomes other than the passage of time.

(a) Allowances for financial instruments other than receivables

The Group has evaluated its financial instruments, including loans, investments, and other financial assets, in accordance with *AASB9 Financial Instruments*. As of the reporting date, there are no specific allowances established for financial instruments other than receivables (2023 - nil).

The information about the credit exposures is disclosed in Note 36 Financial risk management.

Note 14: Other financial assets (continued)

Accounting Policy

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

Initial recognition and measurement

Financial assets are classified at initial recognition and subsequently measured at amortised cost, fair value through Other Comprehensive Income (OCI), or 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 Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

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

Subsequent measurement

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

- (Other) financial assets at amortised cost
- (Other) financial assets at fair value through Other Comprehensive Income
- Investments in equity instruments designated at fair value through Other Comprehensive Income
- (Other) financial assets at fair value through profit or loss
- (Other) financial assets designated at fair value through profit or loss.

i) Financial assets at amortised cost

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

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

The Group's financial assets at amortised cost includes trade receivables, and loans to related parties.

ii) Financial assets at fair value through Other Comprehensive Income

The Group measures financial instruments at fair value through OCI if both of the following conditions are met:

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

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

The Group's financial instruments at fair value through OCI includes investments in quoted financial instruments included under other non-current financial assets.

iii) Investments in equity instruments designated at fair value through Other Comprehensive Income

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB9 Financial Instruments and are not held for trading. The classification is determined on an instrument-by-instrument basis.

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

Note 14: Other financial assets (continued)

The Group elected to irrevocably classify its non-listed equity investments under this category.

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

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

Financial assets at fair value through profit or loss are carried in the Statement of Financial Position at fair value with net changes in fair value recognised in the Income Statement.

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

Derecognition

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

- The rights to receive cash flows from the asset have expired; or
- The Group 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 Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Offsetting

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

Impairment of financial instruments other than receivables

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

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

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

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

Note 15: Other assets

	Group		Parent Entity	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Prepayments	11,418	8,967	10,829	8,510
Deposits	89	146	-	-
Total other assets	11,507	9,113	10,829	8,510

Note 16: Investments accounted for using the equity method

(a) Associates

Name of Entity	Place of business / country of incorporation	Measurement method	Quoted Fair Value		Ownership interest	
			2024 \$'000	2023 \$'000	2024 %	2023 %
FCD Health Limited	Australia	Equity	1,676	1,069	50	50
South Australian Tertiary Admissions Centre Limited	Australia	Equity	522	615	20	20
			2,198	1,684		

Accounting Policy

Associates

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

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

The Parent Entity has a 50% interest in FCD Health Limited, a company limited by guarantee, incorporated and operating in Australia. The principal activity is the provision of medical services and training.

The Parent Entity has a 20% interest in South Australian Tertiary Admissions Centre Limited (SATAC), a not for profit body operating in Australia, incorporated in July 2017. The principal activity is the processing of applications, assessing qualifications, ranking applicants and making offers to courses at TAFE SA and the four Universities that form part of the administration agreement.

Note 16: Investments accounted for using the equity method (continued)

Summarised financial information in respect of the Associates is set out below:

	FCD Health		SATAC		Total	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Financial position						
Current assets	1,819	1,902	853	858	2,672	2,760
Non-current assets	112	15	554	653	666	667
Total assets	1,931	1,917	1,407	1,511	3,338	3,428
Current liabilities	255	847	435	367	690	1,215
Non-current liabilities	-	-	451	530	451	530
Total liabilities	255	847	886	897	1,141	1,744
Net assets	1,676	1,070	521	614	2,197	1,684

Summarised financial information in respect of the Associates is set out below:

	FCD Health		SATAC		Total	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Reconciliation of carrying amount						
Balance at 1 January	1,069	802	615	475	1,684	1,277
Prior year subsequent changes	592	92	-	-	592	92
Share of profit / (loss) for the year	15	175	(94)	140	(79)	315
Balance at 31 December	1,676	1,069	521	615	2,197	1,684
Financial performance						
Revenues	3,049	2,314	1,952	2,055	5,001	4,369
Expenses	(2,442)	(2,047)	(2,046)	(1,915)	(4,488)	(3,962)
Net operating result before income tax	607	267	(94)	140	513	407

Note 17: Property, plant and equipment

GROUP	Land \$'000	Land Improvements \$'000	Buildings \$'000	Works of Art \$'000	Library Books and Periodicals \$'000	Plant and Equipment \$'000	Leasehold Improvements \$'000	Right-of-use assets \$'000	Work in Progress \$'000	TOTAL \$'000
At 1 January 2024										
- Cost	-	581	7,055	-	40	34,118	6,010	40,065	193,264	281,133
- Valuation	40,400	32,811	369,760	2,238	4,196	2,838	-	-	-	452,243
- Accumulated depreciation	-	(1,160)	(11,657)	-	(421)	(26,216)	(4,077)	(11,508)	-	(55,039)
Net book amount	40,400	32,232	365,158	2,238	3,815	10,740	1,933	28,557	193,264	678,337
Year Ended 31 December 2024										
Opening net book amount	40,400	32,232	365,158	2,238	3,815	10,740	1,933	28,557	193,264	678,337
Additions	-	3,296	235,431	-	36	6,011	145	3,685	15,508	264,112
Remeasurement of lease	-	-	-	-	-	-	-	4,791	-	4,791
Transfers	-	-	-	-	-	-	-	-	(188,753)	(188,753)
Disposals	-	-	-	-	-	(149)	-	-	(4)	(153)
Add back accumulated depreciation	-	-	1	-	-	296	-	-	-	297
Depreciation expense	-	(1,219)	(12,865)	-	(425)	(3,692)	(456)	(4,396)	-	(23,053)
Closing net book amount	40,400	34,309	587,725	2,238	3,426	13,206	1,622	32,637	20,015	735,578
At 31 December 2024										
- Cost	-	3,877	242,487	-	76	39,979	6,155	48,397	20,015	360,986
- Valuation	40,400	32,811	369,760	2,238	4,196	2,838	-	-	-	452,243
- Accumulated depreciation	-	(2,379)	(24,522)	-	(846)	(29,611)	(4,533)	(15,760)	-	(77,651)
Net book amount	40,400	34,309	587,725	2,238	3,426	13,206	1,622	32,637	20,015	735,578

Note 17: Property, plant and equipment (continued)

GROUP	Land \$'000	Land Improvements \$'000	Buildings \$'000	Works of Art \$'000	Library Books and Periodicals \$'000	Plant and Equipment \$'000	Leasehold Improvements \$'000	Right-of-use assets \$'000	Work in Progress \$'000	TOTAL \$'000
At 1 January 2023										
- Cost	-	-	-	-	-	30,169	5,530	35,530	90,210	161,439
- Valuation	40,400	32,803	369,820	2,238	4,196	2,838	-	-	-	452,295
- Accumulated depreciation	-	-	-	-	-	(24,249)	(5,530)	(9,650)	-	(39,429)
Net book amount	40,400	32,803	369,820	2,238	4,196	8,758	-	25,880	90,210	574,305
Year Ended 31 December 2023										
Opening net book amount	40,400	32,803	369,820	2,238	4,196	8,758	-	25,880	90,210	574,305
Additions	-	581	7,055	-	40	4,578	1,970	4,517	104,361	123,102
Remeasurement of lease	-	-	-	-	-	-	-	1,152	-	1,152
Transfers	-	8	-	-	-	(237)	-	-	(1,307)	(1,536)
Disposals	-	-	(60)	-	-	(392)	(1,490)	(1,134)	-	(3,076)
Add back accumulated Depreciation	-	-	5	-	-	944	1,490	1,255	-	3,694
Depreciation expense	-	(1,160)	(11,662)	-	(421)	(2,911)	(37)	(3,113)	-	(19,304)
Closing net book amount	40,400	32,232	365,158	2,238	3,815	10,740	1,933	28,557	193,264	678,337
At 31 December 2023										
- Cost	-	581	7,055	-	40	34,118	6,010	40,065	193,264	281,133
- Valuation	40,400	32,811	369,760	2,238	4,196	2,838	-	-	-	452,243
- Accumulated depreciation	-	(1,160)	(11,657)	-	(421)	(26,216)	(4,077)	(11,508)	-	(55,039)
Net book amount	40,400	32,232	365,158	2,238	3,815	10,740	1,933	28,557	193,264	678,337

Note 17: Property, plant and equipment (continued)

PARENT ENTITY	Land \$'000	Land Improvements \$'000	Buildings \$'000	Works of Art \$'000	Library Books and Periodicals \$'000	Plant and Equipment \$'000	Leasehold Improvements \$'000	Right-of-use assets \$'000	Work in Progress \$'000	TOTAL \$'000
At 1 January 2024										
- Cost	-	581	7,055	-	40	25,647	6,010	39,752	193,260	272,345
- Valuation	40,400	32,811	369,761	2,238	4,196	-	-	-	-	449,406
- Accumulated depreciation	-	(1,160)	(11,657)	-	(421)	(16,251)	(4,077)	(11,508)	-	(45,074)
Net book amount	40,400	32,232	365,159	2,238	3,815	9,396	1,933	28,244	193,260	676,677
Year Ended 31 December 2024										
Opening net book amount	40,400	32,232	365,159	2,238	3,815	9,396	1,933	28,244	193,260	676,677
Additions	-	3,296	235,431	-	36	5,698	145	3,829	15,508	263,943
Remeasurement of lease	-	-	-	-	-	-	-	4,647	-	4,647
Transfers	-	-	-	-	-	-	-	-	(188,753)	(188,753)
Disposals	-	-	-	-	-	(149)	-	-	-	(149)
Add back accumulated depreciation	-	-	1	-	-	88	-	-	-	89
Depreciation expense	-	(1,219)	(12,865)	-	(425)	(3,119)	(456)	(4,252)	-	(22,336)
Closing net book amount	40,400	34,309	587,726	2,238	3,426	11,914	1,622	32,468	20,015	734,118
At 31 December 2024										
- Cost	-	3,877	242,486	-	76	31,196	6,155	48,228	20,015	352,033
- Valuation	40,400	32,811	369,761	2,238	4,196	-	-	-	-	449,406
- Accumulated depreciation	-	(2,379)	(24,521)	-	(846)	(19,282)	(4,533)	(15,760)	-	(67,321)
Net book amount	40,400	34,309	587,726	2,238	3,426	11,914	1,622	32,468	20,015	734,118

Note 17: Property, plant and equipment (continued)

PARENT ENTITY	Land \$'000	Land Improvements \$'000	Buildings \$'000	Works of Art \$'000	Library Books and Periodicals \$'000	Plant and Equipment \$'000	Leasehold Improvements \$'000	Right-of-use assets \$'000	Work in Progress \$'000	TOTAL \$'000
At 1 January 2023										
- Cost	-	-	-	-	-	21,461	5,530	35,530	90,211	152,732
- Valuation	40,400	32,803	369,821	2,238	4,196	-	-	-	-	449,458
- Accumulated depreciation	-	-	-	-	-	(14,284)	(5,530)	(9,650)	-	(29,464)
Net book amount	40,400	32,803	369,821	2,238	4,196	7,177	-	25,880	90,211	572,726
Year Ended 31 December 2023										
Opening net book amount	40,400	32,803	369,821	2,238	4,196	7,177	-	25,880	90,211	572,726
Additions	-	581	7,055	-	40	4,578	1,970	4,204	104,361	122,789
Remeasurement of lease	-	-	-	-	-	-	-	1,152	-	1,152
Transfers	-	8	-	-	-	-	-	-	(1,312)	(1,304)
Disposals	-	-	(60)	-	-	(392)	(1,490)	(1,134)	-	(3,076)
Add back accumulated depreciation	-	-	5	-	-	336	1,490	1,134	-	2,965
Depreciation expense	-	(1,160)	(11,662)	-	(421)	(2,303)	(37)	(2,992)	-	(18,575)
Closing net book amount	40,400	32,232	365,159	2,238	3,815	9,396	1,933	28,244	193,260	676,677
At 31 December 2023										
- Cost	-	581	7,055	-	40	25,647	6,010	39,752	193,260	272,345
- Valuation	40,400	32,811	369,761	2,238	4,196	-	-	-	-	449,406
- Accumulated depreciation	-	(1,160)	(11,657)	-	(421)	(16,251)	(4,077)	(11,508)	-	(45,074)
Net book amount	40,400	32,232	365,159	2,238	3,815	9,396	1,933	28,244	193,260	676,677

Note 17: Property, plant and equipment (continued)

Accounting Policy

Property, Plant and Equipment

Land and buildings are shown at fair value, based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Increases in the carrying amounts arising on revaluation of land, land improvements, buildings, works of art and library books and periodicals are recognised, net of tax, in Other Comprehensive Income and accumulated in equity under the heading Property, plant and equipment revaluation reserve. To the extent that the increase reverses a decrease previously recognised in profit or loss, the increase is first recognised in profit or loss. Decreases that reverse previous increases of the same asset are also firstly recognised in Other Comprehensive Income before reducing the balance of revaluation surpluses in equity, to the extent of the remaining reserve attributable to the asset; all other decreases are charged to the income statement.

Charles Darwin University has adopted the policy of revaluing its land and buildings once every three years unless there is a material change in the market value. AssetVal Pty Limited carried out a desktop valuation of land, buildings and land improvements as at 31 December 2023 and 2024 (2022: physical valuation). The basis of the valuation was fair value methodology. The fair value of an asset generally equates to the asset's market price and where reliable evidence was not available the asset's depreciated replacement cost has been assumed to be its fair value. All additions during 2024 have been recorded at cost which equates approximately to fair value.

None of the University buildings were impaired during the year; however, the current building stock and its utilization may lead to impairment in future years.

The library assets were revalued by AssetVal Pty Limited in 2022. The basis of the valuation was fair value and is carried out every three years.

The works of art collections were revalued by Miller Fine Art in 2022. The basis of the valuation was fair value and is carried out every three years.

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

A right-of-use asset associated with land and buildings is subsequently measured at fair value.

Dependencies on concessionary leases

Menzies School of Health Research has two leases for the use of office buildings in Darwin. In 2012 Menzies Secured Commonwealth and NT Government capital funding for the development of two buildings, being at Royal Darwin Hospital and Charles Darwin University Campus. As part of the funding was the agreement to gift the buildings to both NT department of Health and Charles Darwin University respectively. Those entities lease these facilities to Menzies on a peppercorn lease for 20 years. The buildings were completed in 2014 and Menzies uses these facilities to operate most of its Darwin-based operations. The lease agreements are for office, teaching and community spaces. The lease payments are for the consideration of \$1 per annum. These leases are classified as concessionary as they are peppercorn leases.

Note 18: Right-of-use assets

	Group		Parent Entity	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Right-of-use assets building (tenancy)				
As at 1 January	27,922	25,671	27,615	25,677
Additions of right-of-use assets	3,683	4,105	3,827	3,670
Remeasurement of lease	4,659	1,152	4,659	1,152
Disposals of right-of-use assets	-	(1,134)	-	(1,134)
Depreciation charge	(4,010)	(1,872)	(4,010)	(1,750)
Balance at the end of the year	32,254	27,922	32,091	27,615
Right-of-use assets plant & equipment				
As at 1 January	635	209	629	203
Additions of right-of-use assets	-	534	-	534
Remeasurement of lease	(11)	-	(11)	-
Depreciation charge	(241)	(108)	(241)	(108)
Balance at the end of the year	383	635	377	629
Total right-of-use-assets	32,637	28,557	32,468	28,244

Note 19: Leases

(a) Lease liabilities

	Group		Parent Entity	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current				
Plant & equipment	240	246	240	246
Building (tenancy)	3,683	2,506	3,544	2,506
Total lease liabilities - current	3,923	2,752	3,784	2,752
Non-current				
Plant & equipment	141	383	141	383
Building (tenancy)	29,625	26,165	29,625	26,165
Total lease liabilities - non-current	29,766	26,548	29,766	26,548
Total lease liabilities	33,689	29,300	33,550	29,300

Note 19: Leases (continued)

(b) Amount recognised in profit and loss

	Group		Parent Entity	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Leases expense				
Interest on lease liabilities	619	496	612	509
Depreciation on right-of-use-assets	4,396	3,113	4,252	2,992
Total recognised in profit and loss	5,015	3,609	4,864	3,501

(c) Amount recognised in statement of cash flows

	Group		Parent Entity	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Plant & equipment	251	108	251	108
Building (tenancy)	3,589	2,455	3,443	2,328
Total cash outflow for leases	3,840	2,563	3,694	2,436

Accounting Policy

Operating leases and rental expenses

The leases held are for IT equipment and tenancy leases, these leases are recognised in accordance with AASB 16 and result in Right-of-Use Assets and Lease Liabilities. The Right-of-Use Assets are depreciated on a straight-line basis. The depreciation expense and interest expense are recognised in the Income Statement.

Lease liability

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

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

- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

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

Right-of-use assets are presented within property, plant and equipment in Note 17 and lease liabilities are presented as Leases in Note 19.

Short-term leases and leases of low-value assets

The Group 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 Group recognises the lease payments associated with these leases as expenses on a straight-line basis over the lease term.

Note 20: Trade and other payables

	Group		Parent Entity	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Trade payables	4,001	9,670	3,824	9,633
Other payables	10,248	11,800	9,619	11,129
Total trade and other payables	14,249	21,470	13,443	20,762

Accounting Policy

Trade and other payables

These amounts represent liabilities for goods and services supplied to the Group prior to the end of the financial year and which are unpaid. The amounts are unsecured and are normally paid within 30 days of recognition.

Note 21: Borrowings

The University signed a loan facility agreement with the Northern Territory Government on 24 September 2020 for the development of the Charles Darwin University Education and Community Precinct and the upgrades to the infrastructure at the Casuarina campus. The loan facility amount is \$151.5 million, to date the University has drawn down \$126.5 million as of 31 December 2024.

	Group		Parent Entity	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Non-current				
Borrowings- Northern Australia Infrastructure Facility	126,500	118,375	126,500	118,375
Total non-current borrowings	126,500	118,375	126,500	118,375
Total borrowings	126,500	118,375	126,500	118,375

Under the loan agreement established with the Northern Australia Infrastructure Facility (NAIF), the University is set to make monthly repayments as part of the scheduled drawdown amount. The interest rate for each repayment period comprises a base rate and a variable margin that begins at 0.20% per annum for the initial decade, incrementally increasing to 0.50% per annum after 21 years from September 24, 2020. Half-yearly interest payments fall due on June 15 and December 15, continuing until the maturity date of March 31, 2048. The core of the agreement stipulates that the University is obligated to adhere to a repayment schedule, beginning after the 10th anniversary of the date of completed construction and culminating in full repayment by the maturity date. In case of overdue payments, an additional charge of 2% per annum applies on top of the existing interest rate.

Note 21: Borrowings (continued)

Accounting Policy

Borrowings

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

Borrowings are removed from the Statement of Financial Position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and

the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in other income or other expenses.

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

Financing costs

Financing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. All other financing costs are recognised as an expense when incurred.

Note 22: Provisions

	Group		Parent Entity	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current provisions expected to be settled within 12 months				
Employee benefits				
Annual leave	17,621	15,878	14,363	13,100
Long service leave	16,833	15,426	14,294	13,239
Total current provisions	34,454	31,304	28,657	26,339
Non-current provisions				
Employee benefits				
Long service leave	2,790	2,200	2,353	1,820
Total non-current provisions	2,790	2,200	2,353	1,820
Total provisions	37,244	33,684	31,010	28,159

There were 1,279 equivalent full time and fixed period contract employees at the end of 2024 and there were 1,236 equivalent full time and fixed period contract employees at the end of 2023.

Note 22: Provisions (continued)

Accounting Policy

Employee benefits

(i) Short-term obligations

Liabilities for short-term employee benefits including wages and salaries, non-monetary benefits and profit-sharing bonuses are measured at the amount expected to be paid when the liability is settled, if it is expected to be settled wholly before twelve 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

Long-term obligations are those that are not expected to be settled wholly before twelve months after the end of the annual reporting period. Long-term employee benefits include such things as annual leave and long service leave liabilities.

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

(iii) Retirement benefit obligations

The Group does not have any retirement benefit obligations.

(iv) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts an offer of benefits in exchange for the termination of employment. The Group recognises termination benefits when it can no longer withdraw the offer of those benefits or when it has recognised costs for restructuring within the scope of *AASB 137 - Provisions, Contingent Liabilities and Contingent Assets* that involves the payment of termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility or withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

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

Note 23: Other liabilities

	Group		Parent Entity	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current				
Contract liabilities	114,735	96,321	81,210	61,153
OS-HELP liability to Australian Government*	116	52	116	52
Funds held in trust	-	-	42,727	42,727
Other	24	366	24	248
Total current other liabilities	114,875	96,739	124,077	104,180
Non-current				
OS-HELP liability to Australian Government*	244	418	208	218
Total non-current other liabilities	244	418	208	218
Total other liabilities	115,119	97,157	124,285	104,398

*The Department of Education Guidelines require OS-HELP to be recorded as a liability as it considers that the University acts as an agent on behalf of the Australian Government in distributing the loans to students.

Note 23: Other liabilities (continued)

Accounting Policy

Contract liabilities

Contract liabilities arise from contracts with customers and represent amounts billed in accordance with customer contracts, but where the Group has not yet provided a good or service. Contract liabilities are recognised as revenue when the Group performs its obligations under the contract.

Note 24: Gain / (loss) on disposal of assets

	Group		Parent Entity	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Proceeds on sale of property, plant and equipment	24	199	24	178
Less: Carrying amount of property, plant and equipment sold	(130)	(202)	-	(111)
Total (loss) / gain on disposal of assets	(106)	(3)	24	67
Gain / (loss) is disclosed in the income statement as follows:				
Gain on disposal of assets	-	-	24	67
Loss on disposal of assets	(106)	(3)	-	-
Total (loss) / gain on disposal of assets	(106)	(3)	24	67

Note 25: Reserves, restricted funds and retained earnings

	Group		Parent Entity	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
(a) Reserves				
Property, plant and equipment revaluation reserve	261,630	260,907	261,630	260,907
Available for sale assets revaluation reserve	23,240	37,426	23,127	37,418
Capital asset reserve	717	717	-	-
Total reserves	285,587	299,050	284,757	298,325

Note 25: Reserves, restricted funds and retained earnings (continued)

MOVEMENTS	Group		Parent Entity	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Property, plant and equipment revaluation reserve				
Balance at 1 January	260,907	242,248	260,907	242,324
Revaluation surplus / (deficit) on:				
Investments	-	76	-	-
Transfer between equity accounts:				
Land, building, plant and equipment*	723	18,583	723	18,583
Balance at 31 December	261,630	260,907	261,630	260,907
FVOCI Financial assets revaluation reserve				
Balance at 1 January	37,426	50,511	37,418	50,511
Revaluation loss on financial assets at FVOCI	(14,186)	(13,085)	(14,291)	(13,093)
Balance at 31 December	23,240	37,426	23,127	37,418
Capital assets reserve				
Balance at 1 January	717	717	-	-
Transfers from / (to) accumulated funds	-	-	-	-
Balance at 31 December	717	717	-	-
(b) Restricted funds reserve				
Balance at 1 January	49,396	48,699	49,396	48,699
Adjustments via revenue	9,387	697	9,387	697
Balance at 31 December	58,783	49,396	58,783	49,396

Note 25: Reserves, restricted funds and retained earnings (continued)

	Group		Parent Entity	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
(c) Retained earnings				
Retained earnings at 1 January	326,157	363,903	290,407	330,291
Operating result for the period	2,918	(18,315)	(3,169)	(20,603)
Accumulated funds before transfers to reserves and restricted funds	329,075	345,588	287,238	309,687
Transfers (to) / from restricted funds	(9,387)	(697)	(9,387)	(697)
Transfer of property, plant and equipment revaluation reserve for retired assets	(723)	(18,734)	(723)	(18,583)
Related party disposal	131	-	-	-
Total retained earnings at 31 December	319,096	326,157	277,128	290,407

(d) Nature and purpose of reserves

Property, plant and equipment revaluation reserve

The property, plant and equipment revaluation reserve arises on the revaluation of non-current assets. Where a revalued asset is sold or retired, that portion of the asset revaluation reserve which relates to that asset, and is effectively realised, is transferred to retained earnings.

Capital assets reserve

Capital assets reserve arises from the need to plan the purchase of large capital items. Amounts transferred to the capital assets reserve are calculated on an annual basis.

Restricted funds reserve

Restricted funds arise where funds are received in advance and are subject to contractual obligations, including activity and financial acquittal.

Related party disposal

Upon dissolution in 2024, Bridging the Gap Foundation transferred all remaining funds, to Menzies, and have been recognised as part of the consolidated retained earnings.

Note 26: Key management personnel disclosures

(a) Names of responsible persons and executive officers

The following persons were responsible persons and executive officers of the Group during the financial year:

Council members

The Hon Paul Henderson AO	Chancellor
Professor Scott Bowman AO*	Vice-Chancellor and President
Dr Louise King	Chair, Academic Board
Mr Ken Davies PSM	Deputy Chancellor, Member appointed by the Administrator
Mr Dick Guit OAM	Member appointed by the Administrator
Mr Craig Graham	Member appointed by the Administrator
Mr Mark Munnich	Member appointed by the Administrator
Emeritus Professor Charles Webb	Member appointed by the Administrator
Dr Ruth Schubert	Member appointed by the Administrator
Mrs Chrissy Zelle	Member appointed by the Administrator, Resigned 1 November 2024
Mr Raymond Simpson	Member Elected by the Academic Staff (TAFE)
Mr John Bosco Odongo	Member elected by the Undergraduate students of CDU
Mr Nabin Kandel	Member elected by the Postgraduate Students of CDU
Professor Reuben Bolt	Deputy Vice-Chancellor, First Nations Leadership
Associate Professor Guzyal Hill	Ex Officio Member, term ended 12 July 2024

(b) Executive officers

Professor Scott Bowman AO	Vice-Chancellor and President
Ms Shannon Holborn	Vice-President Global and External Relations
Mr Brendon Douglas	Vice-President Governance and University Secretary
Mr Rick Davies	Vice-President Corporate and Chief Financial Officer
Professor Fiona Coulson	Deputy Vice-Chancellor, Academic
Professor Steve Rogers	Deputy Vice-Chancellor, Research and Innovation
Professor Reuben Bolt	Deputy Vice-Chancellor, First Nations Leadership
Professor Dominic Upton	Pro Vice-Chancellor Faculty of Health
Professor Ruth Wallace	Pro Vice-Chancellor Faculty of Arts and Society
Professor Suresh Thennadil	Pro Vice-Chancellor, Faculty of Science and Technology
Mr Mike Hamilton	Pro Vice-Chancellor and Chief Executive Officer, CDU TAFE
Ms Bree Willmore	Vice President, Community Connection, Resigned 6 December 2024

All of the above persons were also key management persons during the year ended 31 December 2024.

*Council members may include the Group's employees who may be ex-officio members or elected staff members. No Council member (including Chancellor or Vice-Chancellor) has received any remuneration in his/her capacity as a Council member. Council members may also be executive officers of the parent entity. Where this is the case, they have been included in the following executive officer remuneration bands.

Note 26: Key management personnel disclosures (continued)

(c) Remuneration of Council members and executives

Remuneration paid or payable or otherwise made available to Council members and executives of the Group:

	Parent Entity	
	2024 Headcount	2023 Headcount
Remuneration of Council members		
Nil to \$14,999	16	16
Remuneration of executives		
Less than \$149,999	-	3
\$225,000 to \$239,999	2	-
\$240,000 to \$254,999	-	-
\$255,000 to \$269,999	-	-
\$270,000 to \$284,999	-	1
\$285,000 to \$299,999	1	2
\$300,000 to \$314,999	2	1
\$315,000 to \$329,999	-	1
\$330,000 to \$344,999	2	3
\$345,000 to \$359,999	1	2
\$360,000 to \$374,999	3	1
\$375,000 to \$399,999	1	-
\$630,000 to \$644,999	-	1
\$685,000 to \$699,999	1	-

(d) Key management personnel compensation

	Group		Parent Entity	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Short-term employee benefits	6,038	5,647	3,917	3,271
Post-employee benefits*	754	696	533	416
Other long-term benefits	235	57	134	(79)
	7,027	6,400	4,584	3,608

* Superannuation is included in post-employee benefits.

(e) Loans to key management personnel

There were no loans provided to Council members or other key management personnel of the Group, including their personal related parties, during the year.

Note 27: Remuneration of auditors

	Group		Parent Entity	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Audit services				
Fees paid to the Northern Territory Auditor-General's Office	313	313	218	246
Total remuneration for audit services	313	313	218	246

Note 28: Contingencies

Contingent liabilities

In 2021, the University identified an underpayment of casual employees engaged in professional and academic roles across a range of our business units/schools. It was found that there are underpayments due to non-payment of minimum engagement periods, where staff were rostered for one hour of work on occasion rather than the minimum of three. The University is also considering whether casual employees have an entitlement to payment of district allowance, which the University has not historically paid to casual employees. The underpayment over a six-year period is between \$3 million to \$4 million according to the University estimates. Payments to affected employees commenced in 2023 and are expected to be finalised in 2025. As a result of this incident, a change in casual timesheets has been implemented to ensure that the minimum hours are paid to casual staff in accordance with the enterprise agreement.

There were no other material contingent liabilities as at 31 December 2024.

Note 29: Commitments

(a) Capital commitments

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

	Group		Parent Entity	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
BUILDING WORKS				
Payable:				
Within one year	13,253	66,383	13,253	66,383
Later than one year but not later than five years	-	-	-	-
Later than five years	-	-	-	-
	13,253	66,383	13,253	66,383

Education and Community Precinct building works have been completed in 2024. Better health building on Casuarina campus is \$8m of the 2024 Capital commitment and is scheduled to be completed in 2025.

Note 29: Commitments (continued)

(b) Lease

All leases of the Group are operating leases.

	Group		Parent Entity	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
(i) Short-term and low value leases				
Office equipment	65	118	65	118
Computing equipment	315	929	315	929
Total leases	380	1,047	380	1,047

(c) Revenue

During the year \$2.8 million (2023: \$9.16 million) was received in cash and is committed to fund specific capital projects, of the amounts received, \$2.8 million (2023: \$9.16 million) is included in income from continuing operations for capital work performed.

Note 30: Related parties

(a) Parent entity

The parent entity is Charles Darwin University.

(b) Subsidiaries

Subsidiaries include:

- Menzies School of Health Research (MSHR), which includes:
 - Bridging the Gap Foundation – Closed January 2024

(c) Key management personnel

Disclosures relating to responsible persons and executive officers are set out in Note 26.

Note 30: Related parties (continued)

(d) Transactions with related parties

The following transactions took place with related parties:

Menzies School of Health Research (MSHR)	2024 \$'000	2023 \$'000
Income		
Other	1,460	1,375
Total income	1,460	1,375
Expenditure		
Student fees *	2,294	2,356
Projects	159	360
Research grant expenditure	8,185	6,956
Other	2,842	2,268
Total expenditure	13,840	11,940
Total transactions with related parties	(12,020)	(10,565)

*Student fee income was earned by Menzies School of Health Research from students enrolled with the University but undertaking course work with the Education Section of Menzies School of Health Research. The terms and conditions governing the payment of these fees are covered in Attachments One and Two of the Memorandum of Understanding signed between Menzies School of Health Research and the University in March 2004.

Effective from September 2015 Menzies School of Health Research liquid investments have been pooled with Charles Darwin University investments. As at 31 December 2024, the Parent entity holds \$42.7 million (2023: \$42.7 million) investment on behalf of Menzies School of Health Research (disclosed in Note 23).

FCD Health Limited

During the year ended 31 December 2024, the parent entity had no material transactions with FCD Health Limited.

South Australian Tertiary Admissions Centre Limited (SATAC)

During the year ended 31 December 2024, the University paid \$821,469 (2023: \$927,205) in member contributions and license fees to SATAC.

Northern Territory General Practice Education (NTGPE)

CDU was one of the six member organisations of the NTGPE which wound up in 2023. During the year ended 31 December 2023, the University received a Board member fee of \$4,575 from NTGPE.

Note 30: Related parties (continued)

(e) Advances to/from related parties

During the year ended 31 December 2024, there were no loans to/from related parties.

(f) Outstanding balances

As at 31 December 2024, the University holds \$42,727,000 (2023: \$42,727,000) of investment on behalf of Menzies School of Health Research.

Note 31: Subsidiaries

The consolidated entity financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 1(b):

	Principal place of business	Equity Holding	
		2024 %	2023 %
Menzies School of Health Research	Building 58, Royal Darwin Hospital Campus, Rocklands Drive, Tiwi, NT 0810	100	100
Bridging the Gap Foundation*	Building Red 9, Charles Darwin University, Ellengowan Drive, Casuarina, NT 0810	-	100

*On 2 January 2024, the directors of Bridging the Gap Foundation (the Company) decided to wind up the Company. In 2023, Bridging the Gap Foundation was unable to find another partner to become a fundraising entity, a self-reliant and financially independent charity, and continue its operation. In early 2023, Menzies School of Health Research decided not to support further the Company's operating costs to continue its operation. As such, Menzies School of Health Research and the Company undertook activities to commence the wind up of the Company. The directors of the Company formally endorsed the decision in early 2024, which the members subsequently agreed upon.

The change in the basis of preparation of the Company's annual financial statements has resulted in no impact on the classification and measurement of the Company's assets and liabilities as at 31 December 2024 and its comparative figures. No additional provisions have been recognised in relation to the costs expected to be incurred in winding up the Company.

Accounting Policy

Subsidiaries

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

Subsidiaries are all those entities (including structured entities) over which the Group has control. The Group has control over an investee when it is exposed, or has rights, to variable returns from its involvement with the 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 Group controls another entity. Returns are not necessarily monetary and can be only positive, only negative, or both positive and negative.

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

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group.

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

There are no non-controlling interests.

Note 32: Joint operations

The University also participates in other joint venture entities for which the University's interest is not considered to be material. Accordingly, they have not been taken up in the accounts on an equity or proportional consolidation basis as per AASB11 Joint Arrangements.

Note 33: Economic dependency

The Group is funded predominantly by annual appropriations from both the Australian and Northern Territory Government to meet proposed cash expenditure on both operational and capital items in the current financial year. These financial statements have been prepared on a going concern basis in the expectation that such funding will continue.

Note 34: Events subsequent to the end of the financial year

There are no matters or circumstances which significantly affected or may affect the operations of the Group, the results of those operations, or the state of the affairs of the Group in future financial years.

Note 35: Reconciliation of operating result to net cash flows from operating activities

	Group		Parent Entity	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Operating result for the period	2,918	(18,315)	(3,169)	(20,603)
Depreciation	23,053	19,304	22,336	18,575
Unknown bank transactions classification	3	-	2	-
Proceeds for sale of biological assets	45	81	45	81
Net loss/(gain) on disposal of non-current assets	91	3	(24)	(67)
Net loss on ROU asset	(1,144)	-	(1,144)	-
Net gain on disposal of biological assets	(369)	(278)	(369)	(278)
Provision for impairment- student and general debts	287	348	287	348
Non-cash investment income	(303)	(407)	(514)	(407)
	24,581	736	17,450	(2,351)

**Note 35: Reconciliation of operating result to net cash flows from operating activities
(continued)**

	Group		Parent Entity	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Change in operating assets and liabilities				
(Increase) / Decrease in receivables	(8,200)	7,949	(8,468)	7,912
Decrease in inventories	104	48	104	48
Decrease in biological assets	397	1,465	397	1,465
Increase in other financial assets	(2,387)	(1,447)	(2,945)	(2,572)
Increase in other non-financial assets	(2,394)	(2,010)	(2,318)	(441)
(Decrease) / Increase in trade and other payables	(7,221)	7,480	(7,320)	7,750
Increase in other liabilities	17,962	14,924	19,887	12,204
(Decrease) / Increase in provisions	3,740	(181)	2,851	(354)
	2,001	28,228	2,188	26,012
Net cash provided by operating activities	26,582	28,964	19,638	23,661

Note 36: Financial risk management

Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

There has been no significant change in the risk factors from the prior year or management thereof.

Risk management is carried out by executive officers under policies approved by the Council. The Group identifies and evaluates financial risks in close co-operation with the Group's operating units. The Council provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, and investment of excess liquidity. The Group 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.

The Group's financial instruments consist mainly of deposits with banks, term deposits, financial assets measured at FVOCI, accounts receivable, accounts payable and borrowings. The main risks that the Group is exposed through financial instruments are deposit interest rate risk and credit risk.

(a) Market risk

i) Foreign exchange risk

Foreign exchange risk arises from overseas sources of income for research and consultancies and payments to creditors for overseas sourced supplies. The main currencies the Group is exposed to are the US dollar followed by British pounds and the Euro. The level of exposure to foreign exchange risk is not considered to be material. The Group does not engage in hedge contracts or other hedging instruments.

ii) Price risk

The Group has limited exposure to financial instruments subject to price risk. The parent entity's investment policy is limited to deposits in Authorised Deposit-taking Institutions (ADIs). Some of the entities controlled by the Group have exposure to shares. The level of exposure is not considered material.

Note 36: Financial risk management (continued)

iii) Cash flow and fair value interest rate risk

The Group's funds on deposit are at rates fixed for the term of the deposit. At balance sheet date, all funds were deposited with ADIs with Standard and Poor's credit ratings of A-2 or higher. Movement of rates will not affect the fair value of the assets as the deposits will be held to maturity. At call funds are subject to market rate movements. During 2024, the weighted average term interest rate range was 4.35 % and 5.39% with an average term of 115 days. This is compared to 3.50% and 5.45% and 146 days, respectively, in 2023. The change was due to economic conditions with the RBA cash rate remaining the same since November 2023 compared to steady increases in the beginning of 2023 while the interest rate outlook for 2025 expects some rate cuts.

iv) Inter-Bank Offered Rate (IBOR) Reform

Inter-Bank Offered Rate reform refers to a global reform of interest rate benchmarks. These benchmarks are used to determine interest rates and payment obligations for a wide range of financial arrangements such as loans, bonds and derivatives. The IBOR Reform is not expected to have any material impact to the Group.

v) Summarised sensitivity analysis

The table below summarises the sensitivity of the Group's financial assets and financial liabilities to interest rate risk. There have been no changes from the previous period in the methods and assumptions used.

At 31 December 2024, if interest rates had moved, as illustrated in the table below, with all the other variables held constant, the result and equity would have been affected as follows:

	Group carrying amount \$'000	Interest rate risk			
		-1.04%		1.04%	
		Result \$'000	Equity \$'000	Result \$'000	Equity \$'000
31 December 2024					
Financial assets					
Cash and cash equivalents	101,481	(1,055)	(1,055)	1,055	1,055
Other financial assets	120,408	(1,252)	(1,258)	1,252	1,258
Total (decrease) / increase		(2,307)	(3,629)	2,307	3,629
31 December 2023					
Financial assets					
Cash and cash equivalents	98,992	(1,930)	(1,930)	1,930	1,930
Other financial assets	174,810	(3,409)	(3,409)	3,409	3,409
Total (decrease) / increase		(5,339)	(5,339)	5,339	5,339

*2023 Interest rate risk was 1.95%

The assumptions used in the interest rate sensitivity analysis include, potential movements in interest rates based on the Group's mix of investments in Australia, relationships with financial institutions as well as the last two year's historical movements and economists' expectations.

The Group's receivables and trade and other payables are not exposed to interest rate risk as these are not interest bearing and expected to be collected and paid within 30 days normal course of business. Exposure to foreign exchange risk and other price risk of these financial assets and liabilities are not considered material.

The Group's finance cost incurred from borrowing which is directly attributable to upgrades of infrastructure are added to the cost of the assets until such time as the assets are substantially ready for their intended use. The borrowing is not included in the analysis.

The movements in the result are due to higher/lower interest revenue from variable rate cash balances.

As the Group does not engage in hedging, it is subject to market variations in foreign exchange. The majority of its income and expenditure for foreign currency is in US dollars, which has been subject to a range of \$0.07 from the lowest exchange rate received to the highest in 2024. Forecasts vary on the expectations of the exchange rate for 2024, the weighted average for 2024 was \$0.65.

Note 36: Financial risk management (continued)

(b) Credit risk

The Group's exposure to credit risk is mainly restricted to receivables. The Group does not have significant exposure to any one debtor. Credit risk from balances with banks and financial institutions is managed by the Group in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's executive officers on an annual basis, and may be updated throughout the year subject to approval of the Council members. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. At balance sheet date, all funds were deposited with Authorised Deposit-taking Institutions with Standard and Poor's credit ratings of A-2 or higher. The Group's maximum exposure to credit risk at balance sheet date in relation to each class of recognised financial asset is the carrying amount of those assets as indicated in the Statement of Financial Position.

(c) Liquidity risk

There is no significant risk associated with the Group meeting its obligations associated with financial liabilities. Cash flow to meet ongoing commitments is monitored daily. Strict budgeting and forecasting procedures are in place.

Note 37: 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.

The carrying amounts and aggregate fair values of financial assets and liabilities at balance date are:

	Note	Carrying Amount		Fair Value	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Financial assets					
Cash and cash equivalents	10	101,481	98,992	101,481	98,992
Receivables	11	15,537	7,624	15,537	7,624
Other financial assets	14	120,408	174,810	120,408	174,810
Deposits	15	89	146	89	146
Total financial assets		237,515	281,572	237,515	281,572
Financial liabilities					
Trade and other payables	20	14,249	21,470	14,249	21,470
Borrowings	21	126,500	118,375	126,500	118,375
Total financial liabilities		140,749	139,845	140,749	139,845

The Group measures and recognises the following assets and liabilities at fair value on a recurring basis:

- land (including improvements) and buildings
- library books and periodicals
- works of art
- investment in shares.

Note 37: Fair value measurements (continued)

(b) Fair value hierarchy

Accounting Policy

Fair value measurement

The fair value of assets and liabilities must be measured for recognition and disclosure purposes.

The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of inputs used in making the measurements.

The fair value of assets or liabilities traded in active markets is based on quoted market prices for identical assets or liabilities at the reporting date. The quoted market price used for assets held by the Group is the most representative of fair value in the circumstances within the bid-ask spread.

The fair value of instruments that are not traded in an active market is determined using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date.

Fair value measurement of non-financial assets is based on the highest and best use of the asset. The Group considers market participants use of, or purchase price of the asset, to use it in a manner that would be highest and best use.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

The following tables categorise assets and liabilities measured at fair value into a hierarchy based on the level of inputs used in measurement. The different levels of the fair value hierarchy are defined below:

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

Recognised fair value measurements

Fair value measurements recognised in the Group's Statement of Financial Position are categorised into the following levels at 31 December 2024.

Note 37: Fair value measurements (continued)

Fair value measurements at 31 December 2024

	Note	2024 \$'000	2023 \$'000	Category	Valuation technique and inputs used
Financial assets measured at FVOCI	14	25,008	39,087	Level 1	Market valuation- The fair value of assets traded in active markets is based on quoted market prices at the end of the reporting year.
Total other financial assets		25,008	39,087		
Land	17	40,400	40,400	Level 2	Market valuation- Sales prices of comparable land adjusted for property size, location, topography, and other inherent attributes.
Land Improvements	17	34,309	32,232	Level 3	Application of unit rates- Unit rates are developed by summing each component which goes into producing a unit of an asset. The major components of any asset are the raw materials, plant, labour and intangibles.
Buildings	17	587,725	365,158	Level 3	Current Replacement Cost-construction costs of replacement assets having similar service potential including preliminaries and professional fees, adjusted for the consumed economic benefit and / or obsolescence of the asset.
Library books and works of art	17	5,664	6,053	Level 3	Current Replacement Cost- estimated by determining an average fair value for each type of item and extrapolating over the number of items in each category.
Total non-financial assets		668,098	443,843		

The reconciliation from the opening balances and closing balances, and the changes during the year for the capital assets measured at fair value categorised within Level 3 is disclosed in Note 17.

Note 38: Acquittal of Australian Government financial assistance
1. Education - CGS and other education grants

	Note	Commonwealth Grants Scheme ¹		Indigenous, Regional and Low SES Attainment Fund ²		Higher Education Disability Support Program ³	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Financial Assistance received in Cash during the reporting period (total cash received from the Australian Government for the Programs)		71,253	64,183	20,810	18,501	83	84
Net accrual adjustments		(7,463)	(4,935)	(1,163)	(1,298)	-	-
Revenue for the period	3.1(a)	63,790	59,248	19,647	17,203	83	84
Surplus / (deficit) from the previous year		-	-	-	-	-	-
Total revenue including accrued revenue		63,790	59,248	19,647	17,203	83	84
Less expenses including accrued expenses		(63,790)	(59,248)	(19,508)	(17,203)	(83)	(84)
Surplus / (deficit) for reporting period		-	-	139	-	-	-

	Note	National Priorities and Industry Linkage Fund		Other		Total	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Financial Assistance received in Cash during the reporting period (total cash received from the Australian Government for the Programs)		3,659	3,394	(2,451)	-	93,354	86,162
Net accrual adjustments		1,500	684	2,451	-	(4,675)	(5,549)
Revenue for the period	3.1(a)	5,159	4,078	-	-	88,679	80,613
Surplus / (deficit) from the previous year		-	-	-	-	-	-
Total revenue including accrued revenue		5,159	4,078	-	-	88,679	80,613
Less expenses including accrued expenses		(5,159)	(4,078)	-	-	(88,540)	(80,613)
Surplus / (deficit) for reporting period		-	-	-	-	139	-

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

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

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

Note 38: Acquittal of Australian Government financial assistance (continued)
2. Higher Education Loan Programs (excl OS-HELP)

	Note	HECS-HELP Australian Government Payments only		FEE – HELP		VET FEE-HELP		SA-HELP		Total	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Cash Payable / (Receivable) at beginning of year		-	-	-	-	-	-	-	-	-	-
Financial Assistance received in Cash during the reporting period		29,310	26,241	3,218	3,319	11	76	1,312	1,113	33,852	30,749
Net accrual adjustments		1,506	1,572	662	464	(11)	-	-	-	2,156	2,036
Cash available for period	3.1(b)	30,816	27,813	3,880	3,783	-	76	1,312	1,113	36,008	32,785
Less: Revenue earned		(30,816)	(27,813)	(3,880)	(3,783)	-	(76)	(1,312)	(1,113)	(36,008)	(32,785)
Cash Payable / (Receivable) at end of year		-	-	-	-	-	-	-	-	-	-

Note 38: Acquittal of Australian Government financial assistance (continued)

3a. Department of Education and Research

	Note	Research Training Program		Research Support Program		Total	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Financial Assistance received in Cash during the reporting period (total cash received from the Australian Government for the Programs)		10,171	8,540	12,535	10,695	22,706	19,235
Net accrual adjustments		-	-	-	-	-	-
Revenue for the period	3.1(c)	10,171	8,540	12,535	10,695	22,706	19,235
Surplus / (deficit) from the previous year		2,737	2,150	171	-	2,908	2,150
Total revenue including accrued revenue		12,908	10,690	12,706	10,695	25,614	21,385
Less expenses including accrued expenses		(7,428)	(7,953)	(12,706)	(10,524)	(20,134)	(18,477)
Surplus / (deficit) for reporting period		5,480	2,737	-	171	5,480	2,908

3b. Total Higher Education provider Research Training Program expenditure

	Total domestic students \$'000	Total overseas students \$'000	Total RTP expenses \$'000
Research Training Program Fees offsets	4,225	417	4,642
Research Training Program Stipends	1,911	554	2,465
Research Training Program Allowances	275	46	321
Total for all types of support	6,411	1,017	7,428

4. Other capital funding

	Note	Other Capital Funding		Total	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Financial Assistance received in Cash during the reporting period (total cash received from the Australian Government for the Programs)		-	-	-	-
Net accrual adjustments		1,216	1,317	1,216	1,317
Revenue for the period	3.1(d)	1,216	1,317	1,216	1,317
Surplus / (deficit) from the previous year		-	-	-	-
Total revenue including accrued revenue		1,216	1,317	1,216	1,317
Less expenses including accrued expenses		(1,216)	(1,317)	(1,216)	(1,317)
Surplus / (deficit) for reporting period		-	-	-	-

Note 38: Acquittal of Australian Government financial assistance (continued)
5. Australian Research Council grants

	Note	Discovery		Linkages		Other		Total	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Financial Assistance received in Cash during the reporting period (total cash received from the Australian Government for the Programs)		1,833	1,762	904	638	-	69	2,736	2,470
Net accrual adjustments		(332)	(314)	-	-	-	-	(332)	(314)
Revenue for the period	3.1(e)	1,501	1,449	904	638	-	69	2,405	2,156
Surplus from the previous year		1,750	1,348	800	408	58	31	2,608	1,787
Total revenue including accrued revenue		3,251	2,797	1,704	1,046	58	100	5,013	3,943
Less expenses including accrued expenses		(1,528)	(1,742)	(564)	(246)	(9)	(42)	(2,101)	(2,030)
Surplus for reporting period		1,723	1,055	1,140	800	49	58	2,912	1,913

Note 38: Acquittal of Australian Government financial assistance (continued)

6. OS-HELP

	OS-HELP		Total	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Cash received during the reporting period	214	116	214	116
Less carry forward adjustment	(52)	(52)	(52)	(52)
Net cash received	162	64	162	64
Surplus from the previous period	269	363	269	363
Less cash spent during the reporting period	(107)	(158)	(107)	(158)
Cash Surplus for reporting period	324	269	324	269

7. Student services and amenities fee (SSAF)

	Note	SSAF		Total	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Unspent / (overspent) revenue from previous period		(846)	(332)	(846)	(332)
Carry Forward Adjustment		-	-	-	-
SA-HELP Revenue Earned	3.1	1,312	1,113	1,312	1,113
Student services fees direct from students	3.3	1,337	1,108	1,337	1,108
Total revenue expendable in period		1,803	1,889	1,803	1,889
Less student services expenses during period		(1,363)	(2,735)	(1,363)	(2,735)
Overspent student services revenue		440	(846)	440	(846)

Members of Council Certification

1. In our opinion:
 - a) the accompanying financial statements of the University and the Group are drawn up so as to give a true and fair view of the state of affairs as at 31 December 2024, and the results for the year ended on that date, of the University and the Group; and
 - b) at the date of this statement there are reasonable grounds to believe that the University will be able to pay its debts as and when they fall due.
2. The accompanying financial statements and notes thereto, of the University and the Group have been prepared in accordance with the *Charles Darwin University Act 2003* and Australian Accounting Standards, *Australian Charities and Not-for-profits Commission Act 2012*, Australian Charities and Not-for-profits Commission Regulation 2013, and as per the Commonwealth Department of Education Guidelines for the Preparation of Annual Financial Statements for the 2024 Reporting Period by Australian Higher Education Institutions.
3. The amount of Commonwealth Government financial assistance expended during the reporting period was for the purpose(s) for which it was provided.
4. Charles Darwin University has complied with the requirements of various program guidelines that apply to the Commonwealth Government financial assistance identified in the financial statements.
5. Charles Darwin University charged Student Services and Amenities Fees strictly in accordance with the *Higher Education Support Act 2003* and the Administration Guidelines made under the Act. Revenue from the fee was spent strictly in accordance with the Act and only on services and amenities specified in subsection 19-38(4) of the Act.

Signed at Darwin this 5 June 2025



CHANCELLOR
The Hon Paul Henderson AO



VICE-CHANCELLOR AND PRESIDENT
Professor Scott Bowman AO



Independent Auditor's Report

To the Minister for Education and Training

Charles Darwin University

Report on the audit of the financial report for the year ended 31 December 2024

Opinion

I have audited the financial report of Charles Darwin University (the University) and its controlled entity (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and certification by the members of the Council.

In my opinion, the accompanying financial report of the Group:

- gives true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance, cash flows and changes in equity for the year then ended, and
- is in accordance with the *Charles Darwin University Act 2023* (NT), the *Australian Charities and Not-for-profit Commission Act 2012* (Cth), including Division 60 of *Australian Charities and Not-for-profit Commission Regulations 2022* (Cth), the *Higher Education Support Act 2003* (Cth) and Australian Accounting Standards.

Basis for opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Report* section of my report. I am independent of the Group and the University in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to the audit of the consolidated financial report in Australia. My authorised auditors and I have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial report of the current period. These matters were addressed in the context of my audit of the financial report as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.



Key audit matter	How my audit addressed the matter
Recognition of revenue and income (note 3)	
<p>The University and its controlled entity, the Menzies School of Health Research, generate a significant amount of revenue and income from government funding, student fees and research grants.</p> <p>I consider this to be a key audit matter because the recognition of revenue and income, and associated contract assets and liabilities is complex. Significant judgement is applied to assess if a grant agreement or contract is legally enforceable and contains sufficiently specific performance obligations, when those obligations are satisfied and the amount of revenue to be allocated to each performance obligation.</p> <p>Further information on accounting for revenue and income is disclosed in Note 3 <i>Revenue and income</i></p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> ▪ understanding the design of controls over key revenue streams; ▪ reviewing the appropriateness of the revenue recognition policy and ensuring the policy has been consistently applied throughout the period; ▪ testing a sample of grant agreements and contracts for assessment and assumptions used to determine if they contain sufficiently specific performance obligations and the resulting accounting treatment, namely the timing of revenue and income recognition; and ▪ assessing the revenue amounts are appropriately aggregated or disaggregated and the adequacy of the related disclosures in the notes to the financial statements.
Valuation of property, plant and equipment (PPE)	
<p>As at 31 December 2024, the Group reported \$736 million in PPE, with majority measured at fair value.</p> <p>I consider this to be a key audit matter because of the:</p> <ul style="list-style-type: none"> ▪ financial significance of the PPE balances to the consolidated statement of financial position ▪ extent of significant management judgements underpinning key assumptions used in the valuation process ▪ sensitivity of fair value to changes in key assumptions ▪ specialised and unique nature of the assets impacting on judgement and complexities in applying AASB 13 <i>Fair Value Measurement</i> requirements. <p>Details of the valuation techniques, inputs and processes for major asset classes are disclosed in Note 37 <i>Fair value measurements</i></p>	<p>Key audit procedures included the following:</p> <ul style="list-style-type: none"> ▪ assessing the accuracy and completeness of PPE, including testing, on a sample basis, asset additions and disposals to supporting documentation; ▪ determining whether there has been a material impairment of assets during the period and reviewing management's assessment; ▪ assessing the competence, capability and objectivity of the valuation expert engaged by management; and ▪ assessing the sufficiency and appropriateness of financial statements disclosures against the requirements of applicable Australian Accounting Standards.



Other information

The members of the Council are responsible for the other information. The other information comprises the information included in the *Report by Members of Council* but does not include the financial report and my auditor's report thereon, which I obtained prior to the date of this auditor's report, and the University's Annual Report, which is expected to be made available to me after that date.

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

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

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

Responsibilities of the Vice-Chancellor for the financial report

The Vice-Chancellor of the University is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards, the *Charles Darwin University Act 2023 (NT)*, the *Australian Charities and Not-for-profit Commission Act 2012 (Cth)*, including Division 60 of *Australian Charities and Not-for-profit Commission Regulations 2022 (Cth)*, the *Higher Education Support Act 2003* and other legislative requirements and for such internal control as the Vice-Chancellor determines necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this consolidated financial report.



As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion

I communicate with the Vice-Chancellor and members of the Council regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

A handwritten signature in blue ink, appearing to read "Jara K Dean".

Jara K Dean
Auditor-General

Darwin, Northern Territory
5 June 2025

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