

ANNUAL REPORT



2024

Impact 2030

Founding purpose

Monash University’s founding purpose is to realise social and technological transformation to meet the challenges of the age for the aspiring communities and industries we serve. Our strategic plan, *Impact 2030*, charts the path for how we actively realise this aspiration and purpose – our inherited and enduring DNA – through our research, education and operations, and in collaboration with government, industry, alumni, donors and community.

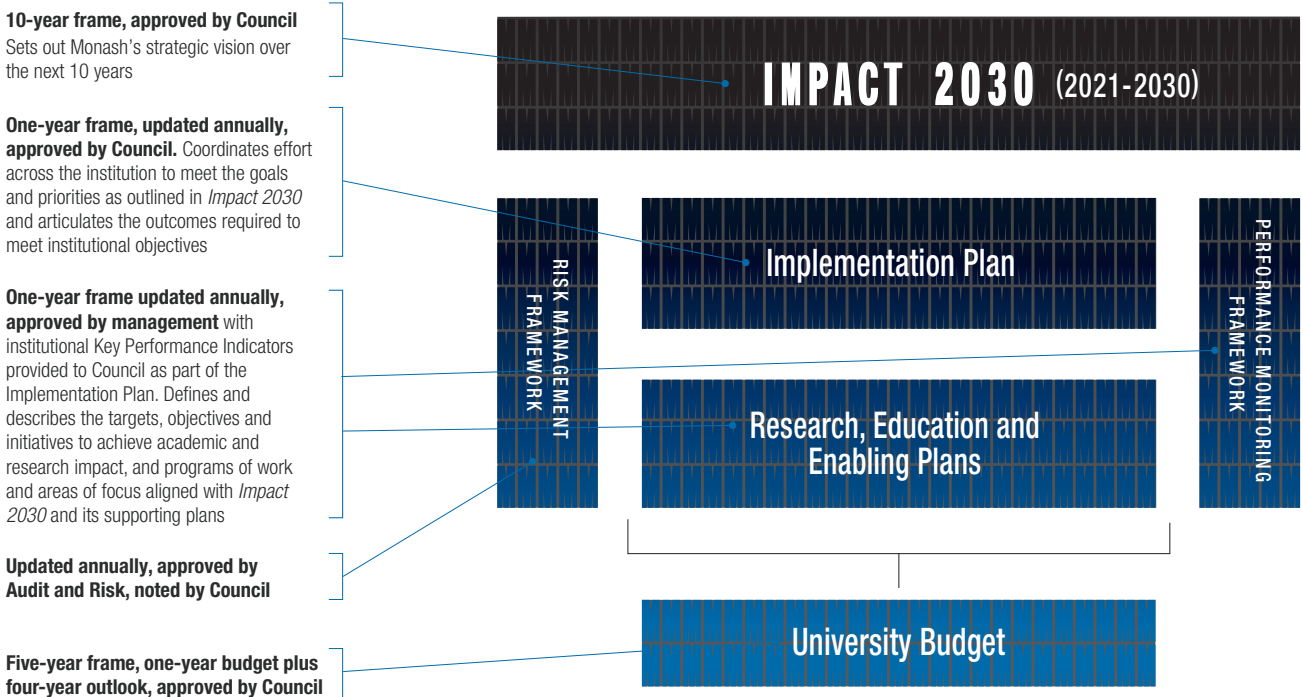
Monash’s strategic ambition has been built over the past decade on four pillars – **excellent, international, enterprising** and **inclusive** – and these are the foundation to respond to the global challenges of climate change, geopolitical security and thriving communities set out in *Impact 2030*.

In 2024, the University launched a new Implementation Plan structure, anchoring its strategic goals and foundations to five simplified and consolidated outcomes based on the collective ambitions of *Impact 2030* and the supporting enabling plans:

- > We are a global campus network – interconnected across the Indo-Pacific and beyond, and embedded in the communities we serve
- > We are home to excellent discovery, innovation and translational research to meet the challenges of the age for the betterment of people and the planet
- > We are sought after for our excellent education and immersive student experience in service to our communities and the world
- > We champion Indigenous voices, knowledge and advancement
- > Our global operations are the exemplar of sustainable, ethical and well-governed practices.

The strategic goals and foundations of *Impact 2030* comprise the overall structure of the 2024 Annual Report, and includes detailing our progress towards addressing the challenges of the age.

Institutional Planning Framework



Goals

- > **EXCELLENT** – Undertaking **research** and **education** of the highest international quality that addresses global challenges and develops understanding and solutions for the betterment of our communities.
- > **INTERNATIONAL** – Building the strength and scale of our international research and education programs to ensure they respond to the challenges and opportunities of our nation, our region and the world.
- > **ENTERPRISING** – Developing enduring alliances and partnerships with industry, government and other organisations – including philanthropic partners – that will enrich our ability to innovate, to infuse our students and staff with enterprising capabilities, and provide opportunities to apply our research to make a significant impact by developing solutions for the betterment of our communities.
- > **INCLUSIVE** – Seeking talented students and staff – irrespective of gender, sexuality, race, ethnicity, disability, cultural, social or economic circumstances and any other protected personal characteristic – and building a diverse and connected community of students, staff and alumni who are deeply engaged with the wider community and supporting the dissemination of University knowledge and practice.

Foundations

Through foundations of **culture** and **capabilities**, we have outlined the values that will underpin the behaviours and decisions of the University, and the key performance measures and outcomes to assess the implementation of our strategic plan.



Commitment to **Indigenous peoples**

We recognise that our Australian campuses are located on the unceded lands of the people of the Kulin Nations, and pay our respects to their Elders, past and present.

We are committed to fostering a society that recognises, respects and includes Australia's First Peoples, cultures and knowledge by working with and celebrating Aboriginal and/or Torres Strait Islander peoples, and Indigenous peoples of other places where Monash has a campus or major presence.

Monash University is committed to supporting and contributing to Treaty negotiations in the State of Victoria and the Yoorrook Justice Commission. Read more at monash.edu/impact2030.

Academic freedom and **freedom of speech**

Monash University's [Freedom of Speech and Academic Freedom Policy](#) is based on the *Model Code for the Protection of Freedom of Speech and Academic Freedom in Australian Higher Education Providers (Model Code)*, and is applied across the Monash Group and each of its related policies and procedures.

Our Freedom of Speech and Academic Freedom Policy demonstrates Monash's continuing commitment to freedom of speech and academic freedom as defining values of the University in policy, practice and culture, and are embedded in our foundational legislation, the *Monash University Act 2009*.

Monash supports informed and respectful debate based on free speech and academic freedom, and understands that there are a diverse range of views within our community. Over the past year, we have engaged with students, staff and community leaders across a variety of issues that have sparked disagreement, debate and protests, especially the conflict in the Middle East. In doing so, we have applied the Freedom of Speech and Academic Freedom Policy consistently. On 13 occasions, we took action to initiate misconduct proceedings where the University considered that the limits of our policies had been breached. We consistently took action against harmful speech and expression – whether it was harassing, vilifying or otherwise prohibited – while supporting freedom of speech and academic freedom.

Those limits serve a number of objectives, including to uphold the law, to protect the University's education and research activities, and to maintain the safety and wellbeing of students and staff. Details of the important actions Monash took during 2024 to promote safety and wellbeing on campus, including a safe learning environment, may be found in the Culture section of this report.

Our suite of policies, including the Freedom of Speech and Academic Freedom Policy, are publicly available via the [University's policy bank website](#). In June 2021, the Federal Department of Education, Skills and Employment notified the University that it considers the University's policies to be "fully aligned" to the Model Code.



CONTENTS

<i>Impact 2030</i>	2
Commitment to Indigenous peoples	4
Academic freedom and freedom of speech	4
Overview	7
Letter to the Minister for Skills and TAFE and Minister for Water	8
Vice-Chancellor and President's statement	10
Excellent research	14
Highlights	15
Overview	18
Excellent education	24
Highlights	25
Overview	26
Student learning experience	28
Student surveys	29
Graduate destinations	30
Complaint management: Students	31
Student profile	32
Orientation and transition	33
Monash College	34
International	35
Highlights	36
Overview	38
Enterprising	43
Highlights	44
Overview	46
Spinout case studies	47
Advancement	50
Inclusive	52
Highlights	53
Staff	55
Students	58

Culture	60
Highlights	61
Health, safety and wellbeing	63
Counselling and psychological services	63
University Health Services	63
Community safety and security	63
Sporting participation	64
Staff health and wellbeing initiatives	64
Monash Residential Services	65
Community engagement	66
Social responsibility	67
Ethical conduct	67
Human ethics in research	67
Animal welfare	67
Human rights	67
Socially responsible economic considerations	68
Capability: Staff expertise	69
Highlights	70
Monash University, Australia people	71
Staff retention	72
Development and performance	73
Leadership development	73
Staff recognition	74
Family and childcare support	77
Occupational health and safety	78
Workplace relations	80
Complaint management: Staff	80
Capability: Organisational sustainability	81
Highlights	82
Governance	84
Report of members of Monash University Council	84
Members of Council	85

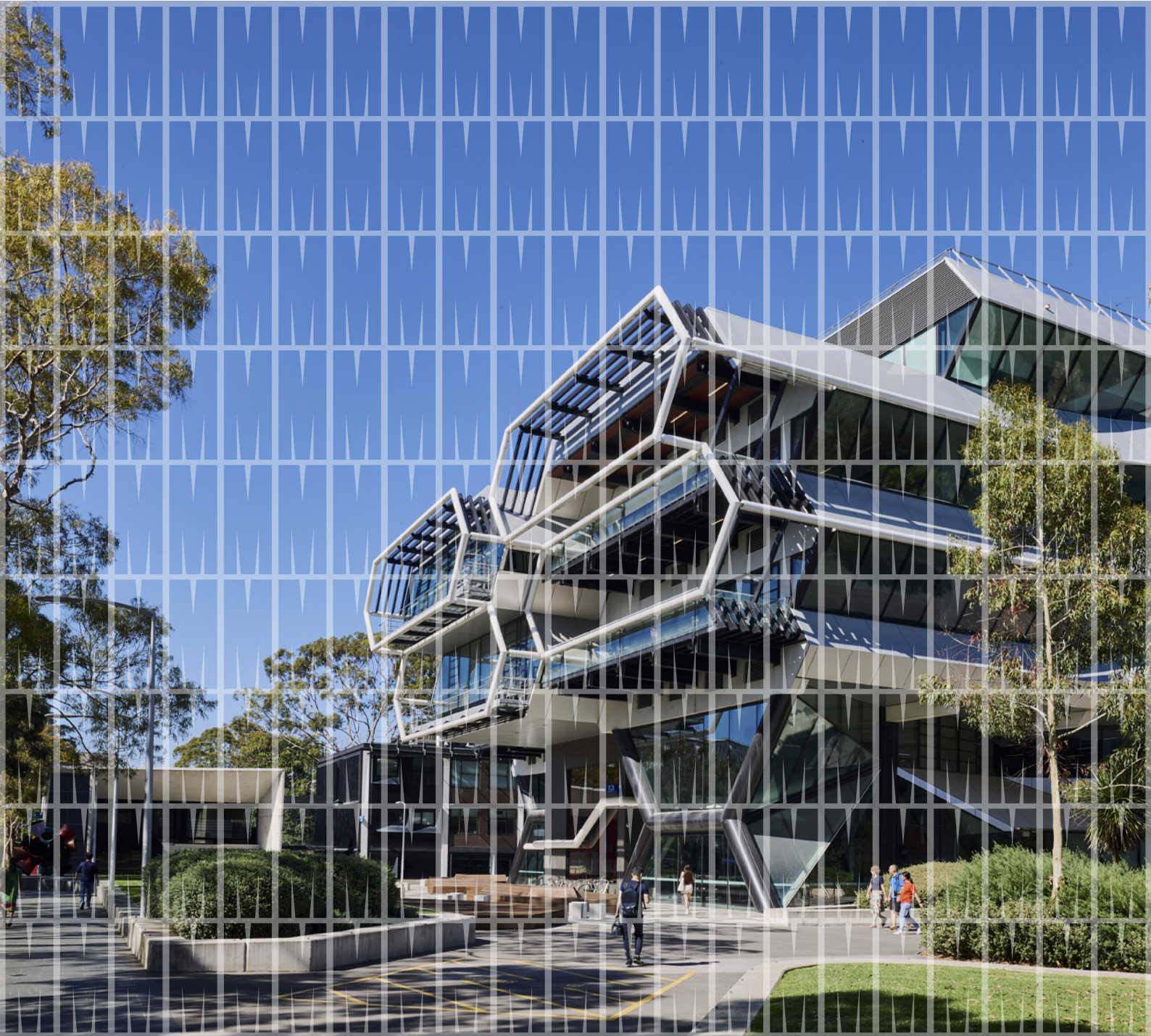


CONTENTS continued

Meeting attendance	87	Water harvesting	107
Standing committees of Council	88	Waste	108
Senior officers	89	Organics program roll-out	108
Overall governance and management	91	Sustainable transport	109
Monash Group controlled entities	93	Procurement	110
Senior management chart	94	Paper	110
Report of President, Academic Board	95	Built environment and landscape	100
Governance of our network of campuses and presences	96	Capability: Financial sustainability	111
Statement on risk management	97	Report on financial operations	112
Statements of compliance	97	Responsible investment-related activities	114
Legislative compliance	99	Risk analysis – subsidiaries	115
Senior staff appointments	100	Other financial reporting information	116
Environment	101	Financial statements	117
Commitments, governance and resources	101	Councillors' declaration and audit opinion	182
Net zero emissions	102	Disclosure index and other relevant information	186
Carbon management	103	Disclosure index	187
Energy consumption	104	Other relevant information available on request	189
Water consumption	106	Web address for current and previous annual reports	189



OVERVIEW



Letter to the **Minister for Skills and TAFE and Minister for Water**

Dear Minister,

I am pleased to provide the Annual Report of Monash University for the year ending 31 December 2024, which was approved by the Monash University Council on 24 March 2025, to be tabled in the Victorian Parliament.

The report outlines our strong progress and achievements in delivering continued excellence in education, research, collaboration and engagement within and beyond the University community throughout 2024, both in Australia and internationally. Our financial and operational performance was strong in 2024, and we made progress on building a safe and respectful campus with an inclusive culture, and strong engagement with our alumni and local communities. A positive financial result allows us to increase investment in the student experience at Monash by enhancing learning and teaching infrastructure across all campuses. We will also invest in uplifting our research capabilities, as well as attracting, retaining and nurturing the best research talent in Australia and the Indo-Pacific.

Throughout 2024, Monash responded to a series of challenges. These included ensuring the safety and inclusiveness of our campuses during the student protests that stemmed from the conflict in the Middle East and which affected universities around the world. Reflecting the University's deep commitment to social cohesion, the Council oversaw the University's decisive actions to combat antisemitism, Islamophobia and other forms of hate. Monash worked constructively with our sector in preventing and responding to gender-based violence. The University also continued its extensive work to ensure we are getting the basics right of paying our staff correctly and on time. We are deeply committed to rectifying any errors and improving our systems.

While responding to these challenges, we remained focused on our founding purpose – to realise social and technological transformation to meet the challenges of the age, and to do so for the aspiring communities and industries around us – and strategic priorities of delivering excellence in education and research, while continuing to take the bold steps needed to ensure our success in the long term. This included lifting our student experience, further enhancing the calibre of staff, building on the foundations of the University as a powerhouse of research both here in Australia and internationally, and moving decisively to enhance and leverage our campus network, especially in the Indo-Pacific.

I thank Mr Simon McKeon AO, who stepped down as Chancellor in July after serving eight years, for his outstanding contribution and steadfast leadership. The remarkable impact and strong worldwide reputation of Monash University today is a testament to the bold leadership of people such as Mr McKeon across many decades.

As incoming Chancellor, I had the pleasure of undertaking a listening and learning tour to meet with our people and leaders in the sector. These discussions were a timely reminder of our commitment to listening to our communities and delivering value, the importance of our founding purpose, our strategic focus on our people, our students, our culture of safe and respectful campuses, and being a powerhouse of research that builds a better future.



In January 2024, Professor Sharon Pickering commenced as Monash's 10th Vice-Chancellor and President. Professor Pickering has led the University with energy, focus and integrity, working in the best interests of the University's students, staff, partners and community.

Dr Gillian Sparkes AM, formerly Victoria's Commissioner for Environmental Sustainability, joined our Council in January 2024, bringing significant experience in environmental sustainability across industry, community and government. Dr Jane McAloon AM joined our Council in September, bringing more than 30 years of business, government and regulatory experience across the natural resources, energy, infrastructure and utilities sectors. Mr Demitrios Kaminis and Professor Wayne Hodgson joined the Council as our elected student and staff representatives, respectively. I thank their elected predecessors Ms Ishka De Silva and Associate Professor Tui McKeown for their insights, wisdom and valued contributions to Council.

I would like to thank my fellow Council members, the Vice-Chancellor and our management team for working so constructively together in the best traditions of good governance. High-quality decision-making depends on having diverse input, listening and respecting each other and being driven by our shared values and the purpose of this wonderful University we all serve.

Monash Council is committed to the highest standards of governance and continuous improvement, understanding the vital role the University plays in the fabric of the societies of which it is part. The contribution that Monash makes to enhancing the social, economic and environmental wellbeing of our communities is amply demonstrated in this report.

My sincere thanks to Monash's staff community, whose commitment and expertise have delivered the many successes highlighted within this Annual Report. The University is confident of continuing the rapid rate of progress and success we have achieved in addressing the global challenges of the age for the betterment of the communities we serve.

Thank you, Minister, for your continued support.



Dr Megan Clark AC

Chancellor
Monash University

Vice-Chancellor and President's statement

The year 2024 was one of inspiring new achievements and ongoing success for Monash University, reflecting the dedication, passion and expertise of our people – colleagues, students, alumni, partners and supporters.

Throughout the year, our work was animated by Monash's foundational purpose – to realise social and technological transformation to meet the challenges of the age, and to do so for the aspiring communities and industries around us. This enduring purpose lies at the core of the University's strategy, *Impact 2030*.

I was honoured in 2024 to work alongside two deeply committed Monash University Chancellors, Mr Simon McKeon AO and Dr Megan Clark AC.

Mr McKeon stepped down in July having served as Chancellor since 2016. On behalf of the University, I warmly thank him for the invaluable guidance and support he provided to the University Council and senior leadership over so many years. Throughout his tenure, Mr McKeon provided steadfast leadership and an infallible commitment towards securing a brighter future for Monash.

Dr Clark commenced as Monash's ninth Chancellor in July, having served on the University Council since 2015, becoming the first woman in the University's history to be appointed to the position. Dr Clark has made significant contributions to science and research in Australia throughout her career, and her appointment reflects her demonstrated commitment to the future of Monash and her extensive leadership experience across science and technology and many industries and sectors.

The University continued to improve its global position as a top-50 university, rising to 35th in the US News and World Report Best Global Universities Rankings 2024–25, and 37th in the QS World Universities Rankings 2025. Monash has also improved its position in the *Australian Financial Review* Best Universities Ranking 2024, placing equal third in Australia and maintaining the top spot in Victoria for the second consecutive year.

A year of opportunities and challenge

This past year was hugely consequential for Australian universities. The release in February of the Australian Universities Accord Final Report presented a once-in-a-generation opportunity to improve the sector with the most significant range of reforms since those of Dawkins in the



late 1980s. Monash welcomed the Accord's commitment to equity-driven demand and realising higher education population parity for Australians from underrepresented backgrounds. As Australia's leading, research-intensive, suburban-based university, we are committed to diversity and access, and have a strong background in delivering on this commitment. Almost one-quarter of our student population in Australia are from underrepresented groups, while we continue to attract the highest-performing students from across Victoria, the nation and around the world.

Monash actively participated in the policy debates that have stemmed from the Accord and across higher education more generally, making 17 submissions to the Commonwealth Government and other Commonwealth agencies ranging from international education and regulation to research and artificial intelligence.

Throughout the policy debate on regulating international student numbers in Australia, Monash was clear in its ongoing commitment to international education and its benefit to the nation. I reiterated this message when in August I appeared before the Senate Education and Employment Legislation Committee Inquiry into the *Education Services for Overseas Students Amendment (Quality and Integrity) Bill 2024*.

The conflict in the Middle East has posed a serious and ongoing challenge to social cohesion in Australia, including on university campuses. Thinly veiled prejudice has been exposed, and we have seen increases in hateful speech and actions across the Australian community. There can be no tolerance for antisemitic, Islamophobic or other prejudice that harms individuals and communities. Monash navigated



this past period, and will navigate the future, with clear principles and action – guided by our namesake Sir John Monash himself, who said, “education is the only protection from prejudice”.

Expectations regarding staff and student conduct were clear, defensible and enforced. We did not permit those outside our community to use our campus as a site for political agitation, or worse. We repeatedly took action against speech that was harmful – whether it was harassing, vilifying or otherwise prohibited – while supporting freedom of speech and academic freedom, recognising that universities are places to challenge and be challenged, and that it is neither appropriate nor desirable to suppress speech that is merely offensive.

At the heart of everything we did – and continue to do – to protect and actively build social cohesion on campus is an unwavering commitment to genuine dialogue across the University, including students, staff and our communities, as well as community and sector leaders. In May, we announced a \$1 million Campus Cohesion research program to investigate the nature and experience, both distinctive and shared, of antisemitism, Islamophobia and anti-Palestinian sentiment on Monash campuses. Led by the Director of the Australian Centre for Jewish Civilisation (ACJC), Associate Professor David Slucki, and sociologist of religion at our School of Social Sciences, Dr Susan Carland, the two-year program is developing practical solutions to support campus cohesion and safety for all students and staff. Monash also launched a training program to equip senior leaders and frontline staff with the background and tools to respond effectively to antisemitism.

Other initiatives include the ACJC's Monash Initiative for Rapid Research into Antisemitism (MIRRA), which will establish best practices for the government, education, justice, media, arts and community sectors on how to identify, counteract and prevent antisemitism. In November, the Monash Lab for Brave Conversations, led by Dr Daniel Heller, senior lecturer in East European Jewish History, and Dr Farid Zaid from the Turner Institute for Brain and Mental Health, launched a program to train educators in how to navigate classroom tensions. The Lab is also leading new research on how to foster respectful and productive dialogue, and in 2025 will launch a pilot program of undergraduate workshops to equip students with practical skills for facilitating difficult discussions.

During the year, Monash also contributed to – and participated in – parliamentary inquiries into antisemitism at Australian universities. I appeared before both the inquiry by the Senate Education and Employment Legislation Committee into the *Commission of Inquiry into Antisemitism at Australian Universities Bill 2024 (No. 2)* and the Parliamentary Joint Committee on Human Rights inquiry into Antisemitism at Australian universities.

World-leading discovery, innovation and translational research

Monash continued to take the national and international lead in research, from discovery research that will take us into the future, through to translational research that is changing lives today.

In 2024, we opened two Australian Research Council (ARC) Centres of Excellence. The Centre of Excellence for the Elimination of Violence Against Women is the first centre of its kind to address the full range of forms of violence against women in Australia and the Indo-Pacific. The Centre of Excellence for Weather of the 21st Century is the first centre in the world to focus on the science of weather change.

The Monash-led Artificial Heart Frontiers Program was awarded \$50 million by the Medical Research Future Fund to develop and commercialise a suite of revolutionary cardiac devices, including a total artificial heart, that, for the first time, will offer longer-term solutions for all types of debilitating heart failure. In partnership with The Alfred and Minderoo Foundation, we opened the Paula Fox Melanoma and Cancer Centre to revolutionise care for Victorian patients, and the Monash Centre for Electron Microscopy unveiled a suite of three electron microscopes, including one of the highest-resolution microscopes in the world.

Monash researchers were also awarded \$46 million across 26 projects under the National Health and Medical Research Council (NHMRC) Investigator Grants scheme, and \$49 million across 40 projects under the NHMRC's Ideas Grants program.

A total of 72 Monash research projects were awarded ARC Discovery Project funding worth more than \$49 million combined, more than any other university in Australia. The University also led Australia in the Discovery Early Career Researcher Awards with 20 researchers awarded a combined \$9.4 million.

In December, we celebrated the official opening of the Moderna Technology Centre. Located on the Clayton Campus within the Monash Technology Precinct, the Centre will accelerate Monash's groundbreaking work on the rapid development of life-saving vaccines and therapeutic treatments for infectious diseases and cancers.

Scaling up innovative and immersive learning experiences

Monash provides students with a world-leading teaching and learning experience and curriculum that is future-ready. We focused on further prioritising a distinctive student experience that is international, industry-connected, close to research and innovation, and fosters global citizenship and a commitment to civic service.

In 2024, we continued to progress innovative teaching initiatives and scale up opportunities to connect students with industry and communities both locally and abroad. Our for-credit work-integrated learning initiatives grew to enable more than 22,000 students and more than 36,000 enrolments, to undertake activities including placements, study tours and projects with community or industry partners in 2024. We further grew our innovative credit-bearing student programs that prioritise research-driven learning and industry-focused engagement – the Monash Innovation Guarantee and the Research, Experimentation and Discovery program.

We continued to grow our student mobility programs, which encourage our graduates to have a global outlook. In all, more than 4900 coursework students undertook global study experiences in 2024. Some 1200 first-year students travelled across the Indo-Pacific region during the summer of 2023-24 as part of our Global Immersion Guarantee program, a two-week fieldwork program in which students explore the human impact on the environment while in-country. Participation grew to 1800 students for the 2024-25 summer program cohort.

In rising to the challenge of artificial intelligence (AI), Monash increasingly embedded AI subjects across all degree courses to provide practical learning opportunities. The University has established clear policies to regulate use of AI for assessments, to ensure academic integrity is upheld and instill responsible use.

Monash anchored in place and in community

Monash University is an anchor institution in Clayton, Caulfield, Frankston and Parkville, as well as in Malaysia, Jakarta, Suzhou, Mumbai and Prato, driving economic, social and cultural connection, and industry, innovation and community activity. As a genuinely international university, we recognise that all our campuses, both in Australia and internationally, are anchored in their local communities. Our commitment to our communities is at the heart of our new International Plan released in March. It envisages our campuses and locations in Australia, Malaysia, Indonesia, China, India and into Europe through the Prato Centre, as

a network of “anchor institutions”, durably embedded in place by virtue of our purpose, capital investment and our relationship with our communities.

Monash's role in the Indo-Pacific was exemplified in April when we hosted the World Health Summit Regional Meeting in Melbourne, bringing together key stakeholders from around the world to discuss the most pressing global health challenges. In March, I was delighted to meet with the Malaysian Prime Minister, YAB Dato' Seri Anwar bin Ibrahim, during the ASEAN-Australia Special Summit in Melbourne, and in June, I was privileged to attend the Australia-China CEO Roundtable in Perth that included Australian Prime Minister Anthony Albanese and People's Republic of China Premier Li Qiang. In October, I was delighted to welcome the Honourable Shri Dharmendra Pradhan, India's Minister of Education, and the Hon Jason Clare MP, Australia's Minister for Education, to our Clayton campus to launch our India Plan, the first of our country-specific plans.

A safe and inclusive campus community

We continued to invest in projects and initiatives to build and encourage a thriving campus community where students and staff can feel welcome and included.

During the year, the University released a Strategic Commitment to Gender-based Violence and Sexual Harm Prevention and Response (2024–2030) detailing a whole-of-community approach to create a safe, welcoming environment. Recognising that commitments must be met with action, the University also released a Prevention and Response Action Plan 2024–2025, which outlines new and existing actions Monash will undertake to enhance our prevention and response interventions. A new Sexual Harm Prevention and Policy suite was also implemented to guide this important work across the University.

In 2024, we had the highest number of First Nations students ever enrolled at Monash. Indigenous enrolments have risen almost 75 per cent in the past five years, up from 255 in 2019 to 445 in 2024. The rise in student numbers was driven by several Indigenous student recruitment initiatives, including the annual four-day Indigenous experience camp in September providing 30 Aboriginal and Torres Strait Islander students in Years 10–12 with an in-depth insight into University life.

In June, I appeared before the Yoorrook Justice Commission and reiterated the University's commitment to attend to our history, to listen and learn deeply, to redress wrongs where practical and engage open-heartedly in truth-telling. During the year we took meaningful steps to embed

Indigenous perspectives and voices into the University's structure, elevating Indigenous advancement to the Deputy Vice-Chancellor level reporting directly to me, and planning the establishment of the Monash Indigenous Congress in 2025 that will provide advice to me and the University Council on all matters of particular relevance to Indigenous members of the University community.

We continued to build on our commitment to civic service through engagement with the diverse communities surrounding our campuses. Nearly 200 students participated in the new credit-bearing unit Volunteering in Practice, which includes students undertaking a minimum of 24 hours of volunteering as part of the unit. In all, Monash students completed more than 3800 Monash volunteering activities in 2024. In December, Monash launched the Justice Bus program, in which volunteer Law students provide supervised legal education sessions to schools and community groups across regional areas.

Investing in our core purpose – education and research

The operational financial result for Monash University Australia for 2024 was a net result of \$27.5 million excluding investment income, with this result reflecting the disciplined financial management in difficult conditions marked by the rising cost of delivering excellent education and research, declining government funding and an uncertain policy environment.

The Monash University Australia result including investment income was a net result of \$180.8 million and the Monash Group consolidated result was \$308.4 million, reflecting the strong performance of the investment portfolio.

Our financial discipline across 2024 will enable the University to further invest in our core purposes of excellent education and research. Ongoing responsible financial management will ensure we can support our people to deliver excellence and continue to enrich the student experience, and continue to invest in our future capabilities.

It has been a great privilege to work alongside my remarkable colleagues to deliver the University's many achievements in 2024.

The vibrancy and energy that our students and colleagues bring to our campuses and the world-beating excellence of our researchers is what makes Monash such a special place, but it doesn't just happen. It takes work and dedication across all areas of the University, and I am deeply grateful for the commitment of all colleagues in making Monash a remarkable university.



Professor Sharon Pickering
Vice-Chancellor and President

EXCELLENT RESEARCH



Highlights

Revolutionising cardiac health

In February, Minister for Health and Aged Care, the Hon Mark Butler, confirmed that the Monash-led Artificial Heart Frontiers Program has been awarded a \$50 million grant from the Medical Research Future Fund (MRFF). This transformative investment will drive the development and commercialisation of three groundbreaking implantable cardiac devices to treat the most common forms of heart failure.

Led by the University and located at the Alfred Hospital, the Monash Alfred Baker Centre for Cardiovascular Research is a transdisciplinary consortium that aims to revolutionise heart failure treatment. These highly durable devices have the potential to halve deaths from heart failure while establishing Australia as a world leader in the clinical trial, development and local manufacture of advanced cardiac medical technology.

Hope for long-term lupus treatment

A world-first breakthrough by Monash researchers could transform the treatment of lupus, a debilitating autoimmune disease affecting an estimated 5 million people globally. The discovery, led by Professor Eric Morand and Dr Jun Lu from the Monash Centre for Inflammatory Diseases and published in February, reveals a previously unknown mechanism driving lupus and opens the door to developing safer, more effective long-term therapies.

This research has already led to the development of a drug candidate designed to block this pathway, with early results showing potential for a more targeted and sustainable treatment. By addressing the root cause of inflammation rather than merely suppressing symptoms, this approach could drastically improve lupus patients' quality of life and reduce reliance on immunosuppressive therapies.

A new perspective on Earth's history

A breakthrough study from our Faculty of Science suggests that Earth may have had a ring system 466 million years ago – an event that could have triggered a dramatic global cooling period. Researchers identified a striking pattern of impact craters near the ancient equator, pointing to a massive asteroid disintegration that may have formed planetary rings. As this cosmic debris gradually fell to

Earth, it could have blocked sunlight, cooling the planet and influencing climate shifts.

This discovery reshapes our understanding of how external celestial events can drive climate change, offering crucial insights into the long-term forces shaping Earth's atmosphere. By studying these past transformations, scientists can refine climate models and improve predictions for the challenges ahead – helping humanity prepare for and mitigate modern climate change.

Driving systemic change to end violence against women

In December, we launched the ARC Centre of Excellence for Eliminating Violence Against Women (CEVAW), marking a \$50 million commitment to eradicating gender-based violence through evidence-based action. This landmark initiative combines survivor-centred research with community-led solutions, particularly empowering Indigenous women and victim-survivors. CEVAW's innovative Indo-Pacific evidence platform will transform how researchers and practitioners across the region design and implement violence prevention strategies.

National boost for melanoma care and research

We're transforming cancer care in Victoria thanks to a groundbreaking partnership between the University and the Alfred. Prime Minister Anthony Albanese and Victorian Premier the Hon Jacinta Allan MP officially opened the Paula Fox Melanoma and Cancer Centre at The Alfred in April. The \$152.4 million world-class facility combines cutting-edge clinical trials, research and care under one roof.

This purpose-built centre is revolutionising treatment for melanoma by integrating advanced medicine and precision technology to deliver lifesaving outcomes. The Centre is home to some of our leading researchers, working alongside clinical researchers at the Alfred to drive innovations in clinical trials, emerging therapies and patient care.

The landmark project was made possible through significant contributions from the University, the Victorian and Australian Governments, the Fox Family Foundation, Minderoo Foundation and a wide network of supporters.

Highlights continued

World-first discovery opens pathway for cancer treatment

Researchers from our Biomedicine Discovery Institute and the Monash Institute of Pharmaceutical Sciences (MIPS) have uncovered plant-like behaviour in a key human cell regulator, revealing an entirely new drug target for cancer and other diseases. This world-first finding challenges long-held scientific assumptions, showing that human cells can use a mechanism previously thought to exist only in plants.

The research focuses on LYCHOS, a crucial sensing protein that regulates cell growth and metabolism. Researchers found that LYCHOS can sense and respond to changes in cells using a process similar to phototropism in plants – the way plants grow toward light.

By harnessing this newly discovered mechanism, researchers could develop innovative therapies to disrupt cancer growth and treat metabolic disorders. This breakthrough positions Australia at the forefront of biomedical research, opening new avenues for drug development and transforming how we approach some of the world's most challenging diseases.

Using AI to accelerate drug discovery

In a groundbreaking advancement poised to revolutionise early-stage drug discovery, a MIPS-led team has invented an AI model, PSICHIC, that addresses a critical gap in computational drug discovery. The tool accurately and cost-effectively predicts the strength of interactions between molecules and proteins – a fundamental step in identifying potential new medicines. Unlike traditional methods that rely on expensive and less accurate 3D structural analyses, PSICHIC utilises sequence data combined with AI to decode protein-molecule interactions with unprecedented precision.

This approach accelerates the virtual screening process and significantly reduces associated costs, expediting the development of effective therapeutics and promising to enhance global health outcomes by streamlining the pathway from drug discovery to clinical application.

Reshaping weather science for a changing world

Launched in October, the Australian Research Council (ARC) Centre of Excellence for 21st Century Weather is revolutionising our understanding of climate change's impact on weather patterns. Uniting Australia's leading researchers, the Centre – known as 21st Century Weather – translates complex climate science into practical solutions for industry and communities. From predicting extreme weather events to optimising renewable energy deployment and agricultural practices, this groundbreaking initiative is helping build a more resilient Indo-Pacific region.

Preventing pollution-related deaths

Research led by our School of Public Health and Preventive Medicine revealed the devastating global impact of short-term exposure to high levels of air pollution, contributing to 1 million deaths annually. The study is the first to quantify the immediate health risks associated with daily spikes in air pollution across 200 countries.

While long-term exposure to polluted air is widely known to cause chronic health conditions, this research highlights the urgent dangers of even short-term exposure, particularly for vulnerable populations. The findings show a direct link between daily increases in fine particulate matter and a rise in cardiovascular and respiratory deaths, reinforcing the need for stricter air quality regulations worldwide.

The historic study provides critical evidence for policymakers and public health authorities, emphasising the importance of reducing pollution spikes to prevent avoidable deaths. By equipping governments and health organisations with data-driven insights, this research has the potential to drive life-saving policy changes, safeguard public health and reduce the global burden of pollution-related diseases.

Highlights continued

Climateworks celebrates 15 years

We hosted a celebration for the Monash Sustainable Development Institute's Climateworks Centre's 15 years of advancing climate solutions. In partnership with the Myer Family, Climateworks has supported net zero emissions efforts across Australia, Southeast Asia and the Pacific, aligning with the global goal of limiting warming to 1.5°C. A leader in confronting the climate crisis, the Centre has raised awareness and shifted domestic and international policy in line with the 2015 Paris Agreement, the basis of global climate action today.

Overview

In 2024, we continued to demonstrate how world-class research can transform lives and address humanity's greatest challenges. As a hub of innovation and discovery, we unite researchers, communities, industry partners and policymakers in pursuit of solutions to the most pressing issues of our time. Our mission-oriented approach bridges the gap between academic excellence and real-world impact, focusing on three critical areas outlined in *Impact 2030*: climate change adaptation and mitigation, fostering thriving communities, and addressing geopolitical security challenges.

This commitment to challenge-led research has yielded extraordinary results. From developing revolutionary cardiac devices that could halve deaths from heart failure to uncovering crucial insights about Earth's climate history, our discoveries are changing lives and shaping futures. Our transdisciplinary approach enables us to translate cutting-edge research into practical solutions.

Our research excellence is matched by our growing global influence. In 2024, we maintained our position as Australia's leading institution for research income from both industry and international sources. Our Total Higher Education Research Data Collection income for 2023 (reported in 2024) grew by 3.6 per cent, continuing a strong upward trajectory with a 50.8 per cent increase since 2019. We achieved exceptional results in Australian Research Council funding, securing more than \$90 million and leading the Group of Eight in awards across all schemes.

Citations

In 2024, 21 University researchers were named in Clarivate's Highly Cited Researcher list, up from 19 in 2023. This list recognises the top one per cent of researchers based on the citation frequency of their peer-reviewed publications, highlighting our researchers' global influence and impact.

Table 1: Monash Highly Cited Researchers 2024 (by Clarivate)

Rinaldo Bellomo	Clinical Medicine
Rachelle Buchbinder	Cross-Field
Peter Cawood	Geosciences
Chai Siang Pao (Monash University, Malaysia)	Cross-Field
Arthur Christopoulos	Pharmacology and Toxicology
Alex Fornito	Neuroscience and Behaviour
Peter Gibson	Cross-Field
Douglas MacFarlane	Cross-Field
Stefan Maier	Cross-Field
Ilya Mandel	Cross-Field
Seth Masters	Cross-Field
Jamie Rossjohn	Immunology
Patrick Sexton	Pharmacology and Toxicology
Wei Shi	Cross-Field
Natalie Trevaskis	Pharmacology and Toxicology
Huanting Wang	Cross-Field
Jian Li	Cross-Field
Matthew Page	Cross-Field
Christopher Porter	Pharmacology and Toxicology
Ranjith Pathegama Gamage	Cross-Field
Kelly Wyres	Microbiology

Rankings performance

In 2024, we strengthened our global standing in several prominent university rankings, including ranking 37th in the QS World University Rankings. We also ranked equal third in the *Australian Financial Review's* Best Universities Ranking 2024 and maintained our leadership in Victoria.

In the ShanghaiRanking Global Ranking of Academic Subjects 2024, we ranked among the top 10 global universities in:

- > Business Administration (third)
- > Pharmacy and Pharmaceutical Sciences (fifth)
- > Mining and Mineral Engineering (sixth)
- > Education (eighth)

Table 2: Global university rankings	2020	2021	2022	2023	2024
Times Higher Education (THE) World University Rankings	64	57	44	54	58
Academic Ranking of World Universities (ARWU)	85	80	75	77	82
QS World University Rankings	55	58	57	42	37
US News & World Report (USNWR)	48	40	37	N/A	35
National Taiwan University (NTU) Ranking	45	45	35	34	33

Research funding

We secured significant funding from key Commonwealth funding streams.

Table 3: Major Commonwealth schemes

	AWARDED AMOUNT
Australian Research Council	\$90,204,100
National Health and Medical Research Council	\$119,111,254
Medical Research Future Fund	\$43,734,075

Table 4: Australian Research Council

	COUNT OF PROJECTS	TOTAL FUNDING AWARDED
Discovery Projects 2025	72	\$49,370,062
Discovery Early Career Researcher Award 2025	20	\$9,433,962
Future Fellowships 2024	7	\$7,591,473
Industry Laureate Fellowships 2024	2	\$6,706,230
Industrial Transformation Research Hubs 2024	1	\$5,000,000
Australian Laureate Fellowships 2024	1	\$3,418,000
Linkage Infrastructure, Equipment and Facilities 2025	2	\$2,983,133
Linkage Projects 2023 Round 2	3	\$1,938,643
Linkage Projects 2024 Round 1	3	\$1,466,790
Early Career Industry Fellowships 2024	3	\$1,376,780
Mid-Career Industry Fellowships 2024	1	\$919,027
MONASH UNIVERSITY (TOTAL)	115	\$90,204,100

Australian Research Council funding

Research leadership

We strengthened our position as a global research leader in 2024 with the launch of two ARC Centres of Excellence. The Centre of Excellence for 21st Century Weather is redefining how we think about regional weather— not as a challenge, but as a resource. By shifting mindsets, 21st Century Weather is driving industry and community adaptation to changing weather patterns. CEVAW represents another critical investment, translating research into evidence-based interventions to create safer futures. Together, these centres represent a \$70 million commitment to tackling urgent challenges in the Indo-Pacific region.

Laureate Fellowship

Faculty of Engineering Professor Jeffrey Walker was awarded a \$3.4 million ARC Laureate Fellowship. His research transforms how we predict and manage natural disasters caused by climate change using near-space surveillance to create real-time firefront and flood maps. This work, which also ties to Professor Walker's ongoing collaboration with NASA, could save thousands of lives by providing early alerts to first responders.

Discovery Projects and Discovery Early Career Researcher Awards (DECRA)

We received more than \$49 million in funding through the ARC's Discovery Projects scheme, supporting 72 groundbreaking research projects, including exploring artificial intelligence's application in clinical decision-making, identifying sustainable energy solutions through advanced material sciences, and studying the impacts of climate change on biodiversity.

We also secured more than \$9 million in funding through the ARC DECRA grants. The scheme supports up to 200 early-career researchers across Australia, funding innovative research that aims to address significant global challenges.

Future Fellowships scheme

Seven of our researchers were awarded more than \$7.5 million through the ARC Future Fellowships scheme in 2024. Recipients include:

- > Dr Daniel Bennett – Faculty of Medicine, Nursing and Health Sciences
- > Professor Chen Davidovich – Faculty of Medicine, Nursing and Health Sciences
- > Professor Norman Do – Faculty of Science
- > Professor Jessica Frith – Faculty of Engineering
- > Professor Chris Greening – Faculty of Medicine, Nursing and Health Sciences
- > Dr Chen Li – Faculty of Medicine, Nursing and Health Sciences
- > Dr Xingliang Yuan – Faculty of Information Technology

National Health and Medical Research Council (NHMRC) funding

Table 5: National Health and Medical Research Council

	COUNT OF PROJECTS	TOTAL FUNDING AWARDED
Ideas Grants	40	\$49,867,356
Investigator Grants	26	\$47,232,648
Centres of Research Excellence	2	\$6,000,000
Synergy Grants	1	\$5,000,000
Clinical Trials and Cohort Studies Grants (CTCS)	1	\$2,249,615
Partnership Projects	1	\$1,449,963
Development Grants	1	\$999,764
Other Schemes	18	\$6,311,908
MONASH UNIVERSITY (TOTAL)	90	\$119,111,254

NOTE: Other schemes include varied schemes of international collaborations, postgraduate scholarships and targeted research.

We secured more than \$49 million in NHMRC Ideas Grants for 40 projects, tackling global challenges such as treating preterm brain injuries with nanomedicine, pioneering new therapies for acute leukaemia and refining antibiotic dosing strategies to combat drug-resistant bacteria.

Our Faculty of Medicine, Nursing and Health Sciences received more than \$47.2 million from the NHMRC Investigator Grants for 26 projects. These include studies that will enhance critical care medicine, develop treatments for drug-resistant epilepsy and investigate genomic methods to detect antimicrobial resistance in sexually-transmitted infections.

The University also secured \$6 million in NHMRC Centres of Research Excellence funding to drive advancements in emergency response and disability inclusion. One centre will focus on improving survival rates for out-of-hospital cardiac arrests across Australia and New Zealand, where only seven per cent of the 31,000 annual cases result in survival. By leveraging innovative technology, the research aims to double national survival rates.

Another centre will co-design sustainable solutions to enhance the wellbeing of people living with disabilities, addressing barriers related to poverty, social exclusion, employment, healthcare and leisure. This work will build research capacity and inform national policy to create more inclusive environments.

Platforms and infrastructure

We host world-class research platforms and infrastructure, with 22 platforms supporting more than \$935 million in active research. In 2024, these platforms logged 186,000 hours of usage, enabling researchers to address complex challenges across diverse fields and maintain our global research leadership.

Launch of high-tech microscopes

Our Centre for Electron Microscopy combines advanced technology with expertise to explore atomic structures. In April, Dr Carina Garland MP unveiled a suite of three high-resolution microscopes valued at more than \$20 million, including one of the world's highest-resolution instruments. These tools are crucial for developing materials for high-speed computer chips, improved batteries, efficient solar panels, biodegradable plastics and energy-efficient technologies.

Australia's first mRNA optimisation centre and RNA mass spectrometry platform

In a major step forward for medical research, the University secured \$8 million from the MRFF to establish two groundbreaking facilities – both Australian firsts. The National Centre for Biopharmaceutical Optimisation of mRNA Therapeutics (CORTx) and the RNA Mass Spectrometry Platform will accelerate the development of next-generation medicines, from mRNA vaccines to RNA-based disease detection.

With \$4 million in funding, CORTx – based at MIPS – will focus on a critical stage in mRNA medicine development: understanding how these treatments are delivered and distributed in the body. By optimising potency, manufacturability and safety, this research will pave the way for future human trials.

An additional \$4 million will establish the RNA Mass Spectrometry Platform, a cutting-edge facility designed to advance RNA therapeutics and enable earlier detection of diseases such as cancer. These investments position Australia at the forefront of RNA and mRNA research, driving innovations to improve global health outcomes.

Our 2030 Digital Research Plan

We launched the 2030 Digital Research Plan to guide our digital research strategy, aligning with *Impact 2030* and positioning the University as a global leader. This plan highlights digital research capabilities as a competitive advantage.

Research training

Our 5694 Higher Degree by Research students are pivotal in driving impactful research. With the largest cohort in Australia, including 11 per cent enrolled at our international campuses, we continue to attract diverse talent.

We introduced a new framework for alternate PhD entry pathways to expand access for students from non-traditional academic backgrounds. Additionally, we launched the PhD Interdisciplinary Team Challenge, engaging 80 students across all our campuses to address global and local challenges affecting the communities surrounding Monash University, Malaysia.

In 2024, we strengthened our leadership in industry-engaged research training, with scholars from the Arts and Information Technology faculties recognised in the industry researcher stream of the National Industry PhD Program. We also led the sector with 28 PhD completions featuring eligible industry internships, reinforcing our position within the Commonwealth Research Training Program. These industry-linked completions play a crucial role in securing ongoing block funding, ensuring sustained support for future research training initiatives.

Impact 2030-linked initiatives

In 2024, we launched three key strategic research initiatives as part of *Impact 2030*:

INDIGENOUS RESEARCH ACTION PLAN

The [Indigenous Research Action Plan \(2023–2026\)](#) embeds Indigenous perspectives and priorities into our research agenda, directly supporting our broader *Impact 2030* strategy. As we tackle the challenges of our age, Indigenous research methods, theories and practices will be essential to fostering meaningful, ethical and impactful research. This plan advances reconciliation, inclusion and the empowerment of Indigenous communities by outlining concrete actions to support Indigenous researchers, strengthen community partnerships and produce culturally-informed, ethically-grounded research.

RESPONSIBLE RESEARCH CULTURE FRAMEWORK

Launched in August, the [Responsible Research Culture Framework](#) embeds integrity, inclusivity and sustainability at the core of our research. Our focus on responsible research is outlined in our Research Plan and further detailed in this framework, which demonstrates our commitment to fostering a research environment that prioritises ethical conduct, transparency and the wellbeing of researchers while upholding the highest standards of academic excellence. By cultivating a culture of accountability, we'll maintain our leadership on the global stage.

UNIVERSITY-LED MISSION-ORIENTED RESEARCH AND INNOVATION FRAMEWORK

The [University-led Mission-oriented Research and Innovation Framework](#) enhances the impact and reach of our research by driving challenge-led, programmatic initiatives that inform policy, create meaningful change and improve lives. Aligned with *Impact 2030*, this framework strengthens our ability to tackle the world's most pressing challenges by translating academic excellence into real-world solutions. Built on insights from 12 ambitious mission-oriented research programs developed over the past 15 years, its distinct university-led approach ensures that our research remains agile, interdisciplinary and deeply connected to communities, industries and policymakers.

EXCELLENT EDUCATION



Highlights

Programmatic Assessment and Artificial Intelligence Review (PAAIR)

Our programmatic assessment approach to supporting artificial intelligence (AI) integration in teaching, learning and assessment was recognised in 2024, with three initiatives selected for the Tertiary Education Quality and Standards Agency's (TEQSA) upcoming best-practice toolkit for higher education providers.

Digital learning uplift

The ongoing Digital Learning Uplift Project implemented standard unit templates for Moodle, our learning management system (LMS), across all faculties, which were adopted in nearly 7800 units in 2024. This initiative streamlined the student experience and improved staff support for digital learning.

Expanding learning for educators

In 2024, we expanded professional learning programs with new masterclasses and recognition for application development in Advance HE awards and Fellowships. This included 2000 staff registrations for AI-related professional development (PD) activities, such as AI boot camps for chief examiners and online sessions on AI tools.

First-year transition and success

We launched the Academic Success at Monash site, embedding it in Moodle to support first-year students. More than 16,000 students accessed resources on university expectations, assessments and teamwork, increasing student confidence by 25 per cent and familiarity with support services by 20 per cent. Learning adviser sessions initiated by first-year students rose by 60 per cent in the first six weeks.

More than 7000 students accessed 24/7 online study assistance, with 90 per cent satisfaction for writing feedback. Based on this success, the service will expand to all coursework students in Australia, Malaysia and Indonesia in 2025. A graduate transition site will also launch in 2025.

Volunteering

More than 1300 participants completed the Foundations of Volunteering module, and nearly 200 students from eight faculties enrolled in the new for-credit elective Volunteering in Practice. The University now has 15 partnerships with not-for-profit organisations near its Australian campuses, strengthening community ties.

Student leadership development

Our leadership programs focused on ethical decision-making, sustainability and collaboration:

- > **VICE-CHANCELLOR'S ANCORÀ IMPARO LEADERSHIP PROGRAM:** Now in its 19th year, this flagship initiative selected 40 outstanding second-year students for an immersive retreat with experts such as Dr Ranjana Srivastava OAM. Participants co-designed seminars on global challenges, collaborated with community organisations such as Happy Brain Education and raised more than \$2000 through Steps for Change. A streamlined interview process boosted applications by 30 per cent.
- > **MONASH MINDS:** This program introduced 117 high-achieving first-year students to social change leadership, guided by industry leaders such as Michelle Farrall (CoCreate Consulting) and Kenny Lee (Light My Bricks).
- > **STUDENT LEADERSHIP SUMMIT:** Marking its 10th year, the summit attracted 443 attendees under the theme 'Lead and Innovate for a Sustainable Future'. Highlights included a mini-hackathon with the Monash Sustainable Development Institute, keynote speakers Jacob Sarkodee and Sarah Knop and a cultural sustainability performance by the Djinri Djinri Dancers. Ninety-two per cent of attendees reported increased confidence in applying their leadership skills.
- > **LEAP INTO LEADERSHIP ONLINE (LiLO):** The 2024 relaunch introduced 10 practical modules, with four redesigned for accessibility and relevance. With more than 3000 completions and a 93 per cent recommendation rating, LiLO continues to be a flexible, high-impact leadership resource.

Graduate outcomes

Graduates' perceptions of their employability skills remained strong, with more than four in five domestic undergraduates providing a positive evaluation of their own employability skills.

In 2024, 73 per cent of domestic undergraduates secured full-time work within six months of graduation (median salary: \$73,300). For domestic postgraduates, 84 per cent were employed full-time (median salary: \$96,000). More than 90 per cent of employers expressed a strong likelihood of hiring another Monash graduate.

Overview

In 2024, we strengthened our offerings to drive excellence in education, deepen industry ties and enrich the student experience as part of our commitment to attract, educate and empower a diverse student body.

Course growth

We added 16 professional certificates for graduate students, including the world's second Master of Cardiac Perfusion and a microcredential in mental health, which secured \$500,000 in online delivery funding.

New courses at Monash University, Indonesia and Monash University, Malaysia further broadened our offerings and improved student mobility. We also revised international student entry requirements by incorporating assumed knowledge of subject prerequisites. To support student success, we implemented maths and science support programs.

Monash Online grew by seven per cent, reaching 2100 students. Course and unit enhancement improved courses while new student support mechanisms enhanced student satisfaction. Units receiving an overall satisfaction score above 3.8 in Student Evaluations of Teaching and Units (SETU) rose from 70 per cent in early 2023 to 81 per cent in 2024.

Programmatic uplift of units and courses

In 2024, we led Project Elevate to enhance units and courses for international student cohorts. Collaborating with the Faculty of Science, we directly uplifted 21 units and improved seven others. In Australia, our School of Nursing and Midwifery transformed 19 Master of Advanced Clinical Nursing units, benefiting 4919 students with revitalised content and teaching methods. Project Elevate extended to Monash University, Malaysia through the application of Elevate principles to three science units.

As part of Project Elevate, a user-friendly Moodle content organisation system has been adopted by 246 non-Elevate units across seven faculties. We also introduced 'Bento Boxes' – preconfigured, self-paced learning sequences embedded in 362 Moodle units.

The PAAIR program reimagines how AI can enhance education to prepare graduates for an AI-enabled future. Developed in response to TEQSA's 2024 inquiry into AI adaptation and academic integrity, PAAIR involves a review of assessments across courses. The program will be rolled out across approximately 150 courses in semester one, 2025 following a successful pilot.

Enhancing our educators' capability

Recruiting talented educators is essential to strengthening our workforce. We seek the best global talent who bring innovative pedagogical approaches and deep subject expertise to enhance the student learning experience. Our commitment to excellence means attracting academic staff who are international in outlook, effective in their teaching methods and inclusive in their approach – ultimately elevating our teaching excellence across all programs.

The Monash Education Academy (MEA) expanded PD opportunities for educators, launching initiatives to support world-class education delivery.

- > **PROFESSIONAL LEARNING:** Approximately 4000 enrolments in self-paced PD modules enhanced teaching capabilities. Hybrid masterclasses engaged 281 participants in topics such as 'Innovation in Education' and 'Inclusive Educational Practices'.
- > **HIGHER EDUCATION ACADEMY FELLOWSHIPS:** A 47 per cent increase in staff pursuing fellowships resulted in 138 educators achieving recognition through Advance HE.
- > **INDUCTION PROGRAMS:** The six-month Teaching Excellence Program equipped 137 new academics with skills in active learning and assessment design. The Monash Educator Advancement Program delivered 159 targeted modules and 248 personalised coaching sessions to PhD teaching staff and educators at our Indonesia campus.
- > **CAREER DEVELOPMENT:** More than 250 peer teaching reviews fostered continuous improvement, while more than 170 educators accessed resources to strengthen career promotion applications.
- > **RECOGNITION AND AWARDS:** We honoured 15 educators at the Vice-Chancellor's Excellence Awards, and Associate Professor Zala Volcic was named Australian University Teacher of the Year.

In September, MEA hosted its Learning and Teaching Conference on our Clayton campus, welcoming about 400 staff members from across all Monash campuses to reimagine teaching approaches to address global challenges.

Teams competed for funding to develop innovative teaching initiatives in The Pitch, now in its second year. With a funding pool of up to \$150,000, the program supports collaborations to enhance the experiences of both students and staff.

Engagement with generative AI

Monash appointed an Academic Lead for AI in Education and increased AI-permitted assessments to 40 per cent. AI Learning Circles and TeachHQ resources attracted nearly 23,000 views.

More than 2000 staff members participated in AI-related PD:

- > AI boot camps – 858 registrations
- > MEA modules – 691 participants
- > AI workshops – 445 participants
- > AI tool time online sessions – 186 participants

An AI literacy framework is in development for 2025 and we supported educators with AI tools and information about their responsible use. We also launched pilot AI programs for Monash Online.

Student learning experience

Streamlined academic support

The Student Academic Success (SAS) team conducted more than 8000 consultations – a 30 per cent increase from 2023 – and hosted 183 workshops attracting more than 10,500 participants. The Learn HQ online hub engaged more than 740,000 unique users with more than 2.3 million views.

The new Academic Language Skills Analysis tool further improved access to support programs by assessing students' academic language proficiency. Additionally, SAS partnered with faculties to deliver bespoke programs, equipping students with skills specific to their disciplines.

Peer-Assisted Study Sessions (PASS)

The highly successful PASS program expanded to 84 units across both online and on-campus formats, with participation surging. Data showed that 41 per cent of students attending five or more sessions achieved high distinctions, compared to 24 per cent of non-participants.

PASS proved particularly beneficial for students from underrepresented groups, with participants not only outperforming their peers academically but also showing a lower likelihood of failing or withdrawing after the census date.

Vibrant Library spaces boost belonging

In 2024, our Library prioritised enhancing student belonging through innovative programs and revitalised spaces.

The new Libraries for Belonging program, developed in partnership with students, engaged more than 8350 participants through more than 190 activities.

The Library appointed two First Nations staff to lead a comprehensive Indigenous Initiatives program. We offered all staff a 10-module core cultural training from the Australian Institute of Aboriginal and Torres Strait Islander Studies.

As part of our commitment to respectful representation, we reviewed and updated metadata across our collection, removing harmful and inaccurate descriptions from more than 1700 items. This work encompasses materials addressing outdated or offensive language related not only to Indigenous

content but also to other identities and communities, including LGBTIQA+. While our initial focus is on Indigenous Australians, we're also beginning to review descriptions of Indigenous content from across the globe, applying best-practice standards developed in each country of origin. To improve discoverability, we've added additional language groups and Country tags to our collection.

> **More than 11,500 students, staff and members of the public** visited **Hoping Against Hope**, an exhibition that opened in June **showcasing Ukrainian history** through the world-class Ada Booth Slavic Collection at our Matheson Library

Peer mentoring

Our Peer Mentoring Program saw 5825 students from all faculties registered, including approximately one-third of first-year students. Participants who attended at least one session were less likely to withdraw after the census date than those who registered but didn't engage – a trend consistent across both equity and non-equity groups, and particularly strong among underrepresented groups.

Student surveys

Students' experiences of teaching

The SETU was administered across all our campuses and locations during semesters one and two, and the summer semesters, and the results indicated ongoing improvements in teaching quality. In semester one, 21.4 per cent of units exceeded expectations, with 64.2 per cent meeting requirements. The long-term upward trend in exceeding expectations continues, up from 18.7 per cent in 2023, demonstrating our commitment to enhancing student learning experiences.

Units that fall below the 'meeting requirements' threshold or are identified across teaching periods as requiring attention are referred to faculties for review and enhancement. The outcomes are reported to University committees, and their performance in subsequent teaching periods is tracked and documented. SETU results are provided in full in Table 6.

Our performance in the national Student Experience Survey was the highest achieved since 2019, with 74.3 per cent of students providing a positive evaluation of their overall course experience, and almost 82 per cent of students positively rating the quality of teaching, the learning resources provided and their skills development as a result of undertaking their course.

Table 6: Student Evaluation of Teaching and Units results 2020–2024

SURVEY PERIOD	RESPONSE BAND PERCENTAGE							
	EXCEEDING		MEETING REQUIREMENTS		NEEDING IMPROVEMENT		NEEDING CRITICAL ATTENTION	
	SEMESTER ONE	SEMESTER TWO	SEMESTER ONE	SEMESTER TWO	SEMESTER ONE	SEMESTER TWO	SEMESTER ONE	SEMESTER TWO
2020	10.7	14.0	71.6	72.4	14.2	11.0	3.5	2.7
2021	13.7	13.5	72.0	72.3	11.1	11.3	3.3	3.0
2022	16.9	18.5	68.0	67.4	11.2	10.2	4.0	3.8
2023	18.7	20.9	66.0	64.8	12.2	10.4	3.0	4.0
2024	21.4	TBA	64.2	TBA	10.2	TBA	4.2	TBA

Graduate destinations

Empowering career development

Our Career Connect team continues to enhance its personalised approach to employability, leveraging technology and innovative programming to support students at every stage of their career journey. In 2024, initiatives focused on three key career-readiness stages: Explore, Build and Apply.

Specialty weeks

Career Connect delivered three themed, week-long events tailored to diverse disciplines and aspirations. Recruitment Ready Week equipped students with essential application skills through workshops and panel discussions. The International Student Careers Summit addressed the unique challenges and opportunities faced by international students. Career Planning and Exploration Week guided students in shaping their career trajectories and defining long-term goals. Each event integrated expert-led workshops, industry panels and sessions with Career Services professionals, providing students with a comprehensive toolkit.

Support for international students

Career Connect introduced a specialised service offering one-on-one consultations with qualified practitioners. These tailored sessions helped students explore employability options in both Australia and their home countries.

Inclusive graduate resources

Demonstrating our commitment to inclusion, Career Connect launched 'Accessible Pathways: A Graduate Recruitment Guide for Students with Disabilities.' Developed in collaboration with GradWISE, the Australian Disability Network and Disability Confident employers, this online module provides practical tools and resources to help students navigate the graduate recruitment process.

Industry engagement and leadership

Career Connect reinforced its industry engagement through thought leadership. Our Career Services manager was appointed to the Australian Association of Graduate Employers advisory board, offering insights into employability trends. Career Connect also shared best practices in engaging international students at the National Association of Graduate Careers Advisory Services conference.

Monash Tech School

Supported by ongoing funding from the Victorian Department of Education, including the Tech Schools Clean Energy Equipment Fund, the School advanced its technological capabilities while earning recognition such as the Australian Information Security Association Cyber Security Award and the Good Design Australia Award for its groundbreaking Supercyber program.

Key achievements:

- > **INNOVATIVE STUDENT PROGRAMS:** Engaged more than 5300 secondary students in industry-linked STEM initiatives and delivered the 'Beyond' school incursion programs on global megatrends to more than 960 students
- > **BROAD REACH:** Connected with 144 special education students, hosted 13 live online sessions for 19 remote secondary students and delivered 19 live online sessions to 2060 primary students as part of the Victorian Challenge and Enrichment Series
- > **INDUSTRY PARTNERSHIPS:** Delivered 11 industry immersions with 50 partners across high-growth sectors, and awarded Industry Immersion Digital Badges to 425 students
- > **EMPOWERING EDUCATORS:** Provided 1888 hours of professional learning for Victorian teachers and ran entrepreneurship masterclasses for 109 students in collaboration with precinct and industry partners
- > **TECHNOLOGICAL INNOVATION:** Procured advanced clean energy tech, including tools for high-resolution aerial imagery, building system analysis, waste reduction and wireless 3D laser scanning, funded by the Clean Energy Equipment Fund.

Enterprising education

We continued to expand the University's professional education offerings, supporting faculties and centres in developing short courses. In 2024, we established a scalable business model for business-to-business partnerships, enhancing professional development opportunities.

We delivered programs to 9545 participants and strengthened our digital infrastructure with an integrated payment gateway and advanced LMS. Our initiatives included

short courses on gender-based violence and equity, diversity and inclusion, aligning with the latest research and national regulatory standards.

Cranlana Centre for Ethical Leadership

In partnership with the Vincent Fairfax Family Foundation and the Myer Foundation, Cranlana fosters ethical leadership across Australia's private, public and not-for-profit sectors. In 2024, it delivered flagship programs such as the Cranlana Colloquia and the Vincent Fairfax Fellowship, culminating in the Sir Vincent Fairfax Oration by ABC Chair Kim Williams AM.

McKinnon Institute for Political Leadership (MKI)

A non-partisan partnership with the Susan McKinnon Foundation, MKI strengthens Australia's political leadership. In 2024, we renewed this partnership for five years and appointed Professor Rod Glover as Chief Executive Officer.

MKI delivered three key programs:

- > **ADVANCED POLITICAL LEADERSHIP:** A cohort-based program for potential ministers, supporting 70 participants – 34 of whom have been promoted to executive roles
- > **CHIEFS OF STAFF PROGRAM:** Targeted training to enhance leadership capabilities
- > **QUEENSLAND PARLIAMENT INDUCTION:** A one-day intensive course for 24 newly elected parliamentarians.

Support for student legislation, student outreach and retention

From 1 January 2024, all Australian higher education providers are legislatively required to have and comply with their institution's Support for Students Policy, ensuring early intervention and comprehensive academic and non-academic support for student success. In response, we proactively identified and supported nearly 7500 students who showed early signs of academic difficulty, offering tailored guidance and personalised support plans.

Complaint management: Students

To ensure the timely and effective resolution of student concerns, we follow a structured, five-stage complaints process outlined in our [Student Complaints Policy](#):

- > **STAGE ONE:** Informal, direct complaint raised directly with the staff member or area responsible for the decision or service related to the complaint
- > **STAGE TWO:** Informal, escalated complaint raised with a staff member within the faculty, school, department or other area empowered to review a Stage One decision
- > **STAGE THREE:** Formal investigation by nominated case officers and complaints officers who have not had previous involvement with the complaint

- > **STAGE FOUR:** Internal review conducted by the University Student Ombudsman (USO)
- > **STAGE FIVE:** External review by the Victorian Ombudsman (VO) (noting that a student may choose to raise a complaint to the VO at any time without being required to exhaust the internal process).

As of 30 November 2024:

- > Student Conduct and Complaints received 430 Stage Three enquiries; 258 were dealt with as a Stage Three complaint
- > The USO received 90 Stage Four enquiries; 51 were dealt with as a Stage Four complaint.

Student profile

Table 7: Student enrolment in Australia (headcount) by attendance type and coordinating campus: 2020–2024 data

CAMPUS	STUDENT ATTENDANCE TYPE	2020	2021	2022	2023	2024
Caulfield	Full-time	16,757	15,042	13,550	13,856	16,825
	Part-time	2314	2317	2617	2327	2235
Sub-total		19,071	17,359	16,167	16,183	19,060
Clayton	Full-time	38,941	40,405	35,956	37,762	41,944
	Part-time	10,184	12,040	13,573	13,924	13,474
Sub-total		49,125	52,445	49,529	51,686	55,418
Gippsland	Full-time	398	394	402	395	424
	Part-time	4	2	1	1	
Sub-total		402	396	403	396	424
Parkville	Full-time	1496	1600	1692	1967	2199
	Part-time	595	539	556	538	545
Sub-total		2031	2139	2248	2505	2744
Peninsula	Full-time	3659	3519	3222	3242	3327
	Part-time	632	716	783	856	961
Sub-total		4291	4235	4005	4098	4288
Docklands	Full-time					927
	Part-time					28
Sub-total						955
Total		74,920	76,574	72,352	74,868	82,889

NOTES:

- > 2024 data are preliminary as of 29 January 2025 and subject to government verification process
- > Data does not include students enrolled on overseas campuses or offshore partners
- > The University transferred its Gippsland campus to become part of Federation University Australia on 1 January 2014. We ceased making offers to new students and have made arrangements with Federation University Australia regarding teaching its continuing students. One Monash offering – the Bachelor of Biomedicine Science course – continues to admit Monash students at Gippsland.

Orientation and transition

In 2024, our Orientation strategy at our Australian and Malaysian campuses enhanced support structures to foster student confidence and success. This approach increased our sense of belonging metric from 86 per cent to 88 per cent by addressing the needs of diverse student cohorts, including international and domestic students, postgraduates, undergraduates and underrepresented groups.

We refined two key programs – Monash Jump-Start for undergraduates and the International Student Welcome – alongside faculty introductions, student organisations and support services. These initiatives reinforced the link between belonging and student success.

- > In semester one, **Monash Jump-Start** welcomed **1900 students**, with **77%** of surveyed attendees saying it helped them **feel part of the University** from day one
- > In semester two, the International Student Welcome attracted **1815 students** across our Clayton and Caulfield campuses. **80%** of attendees felt the event **enhanced their connections, confidence and readiness** for living and studying in Melbourne
- > More than **4000 students** attended the **Monash Block Party**, headlined by acclaimed Australian indie pop rock trio DMA'S and 2023 ARIA Music Award winner and Triple J Hottest 100 superstar MK
- > **500 staff and students** attended the **Pride March**
- > Two **Graduate Industry Evenings** attracted **680 students** and featured inspiring alumni keynotes and 15+ industry partners. Attendees sped through lightning sessions led by alumni and academics.

Flagship Rich Educational Experience (FREE) units

Our FREE units provide diverse educational opportunities both within and beyond the curriculum, ensuring accessibility for all students.

At the core of these offerings are four units, each emphasising real-world, interdisciplinary collaboration on global challenges:

Global Immersion Guarantee (GIG)

GIG expanded to 1800 students in summer 2024–25 with the return of our China program in Suzhou and Shanghai. The program won the prestigious 2024 Green Gown Award Australasia for Diversity, Equity and Inclusion, and a Global Impact Grant from the Higher Education Academy for best practice in inclusive sustainability education.

Monash Innovation Guarantee (MIG)

In 2024, MIG participation in Australia grew by more than 200 per cent to 320 students, and the program expanded to our Malaysia campus with 50 students working with partners such as Microsoft, Pos Malaysia and Tata Consulting. Seventy per cent of student projects across both locations were implemented by partner organisations. MIG was a finalist in the Green Gown Awards Australasia and the Australian Collaborative Education Network's Work Integrated Learning Awards.

Research, Experimentation and Discovery (RED)

More than 200 undergraduate students from eight faculties participated in RED in 2024, a 250 per cent increase from 2023. The program expanded to Monash University, Malaysia, and received a bronze medal in the 2024 QS Reimagine Education Awards.

Volunteering in Practice (VIP)

Introduced as an in-curriculum elective in 2024, VIP received highly positive feedback, with 94 per cent of students reporting it met or exceeded expectations, and 93 per cent stating it would strengthen job applications. Several students secured employment through the program.

Beyond the FREE units, students completed approximately 36,000 industry experience units in 2024.

Monash College

Monash College continued to deliver on its vision of providing high-quality and transformative education and experiences to prepare students for future academic and professional success.

Celebrating 30 years of excellence

In 2024, Monash College celebrated 30 years as Australia's leading pathway provider. A brand refresh reinforced its connection to the University, featuring a dynamic website timeline and a commemorative 30th-anniversary logo.

Leadership and strategic changes

Governance was streamlined, with the Board transitioning to a sole-director model under University Council oversight. In September, Fabian Marrone – Monash University's Chief Marketing, Admissions and Communications Officer and Vice-President – assumed the role of Interim Chief Executive Officer while continuing his responsibilities at the University.

Responding to an evolving and complex regulatory landscape, the College realigned on its founding purpose of transition education, ceasing Monash Talent, Future Skills and the Professional Year program in October. Work Integrated Learning, International Professional Experience and PhD Student Placements transitioned to the University in December.

Enhancing pathway programs and the University connection

Monash College strengthened its pathway programs, introducing the English and Academic Skills Excellence program and expanding the Maths Strategy and Passport to Maths diagnostic tool, supporting more than 4200 students. In November, the University launched Monash University Diplomas, delivered by the College for the trimester three 2024 intake.

The College and University collaborated on transition activities, including the inaugural College to Campus: Transition to University Life program, which welcomed more than 400 English Language students to workshops, alumni panels and campus tours.

Student numbers

Onshore student numbers

Onshore student enrolments reached 5564 students across core pathway programs – a 29 per cent increase from 2023. Foundation Year enrolments rose by 25 per cent, Diplomas by 11 per cent and English Language programs by 51 per cent. In 2024, 3010 students successfully transitioned from the College to the University.

Industry placements

The Industry Experience team placed 2415 students in Work Integrated Learning internships and placements, achieving a 96 per cent student satisfaction rate and a 95 per cent satisfaction rate among industry partners. Additionally, 251 students participated in the Professional Year program. The MIX platform earned the Australian Collaborative Education Network Conference's 2024 Innovation and Excellence Award for streamlining student and host partner engagement.

Offshore partner delivery

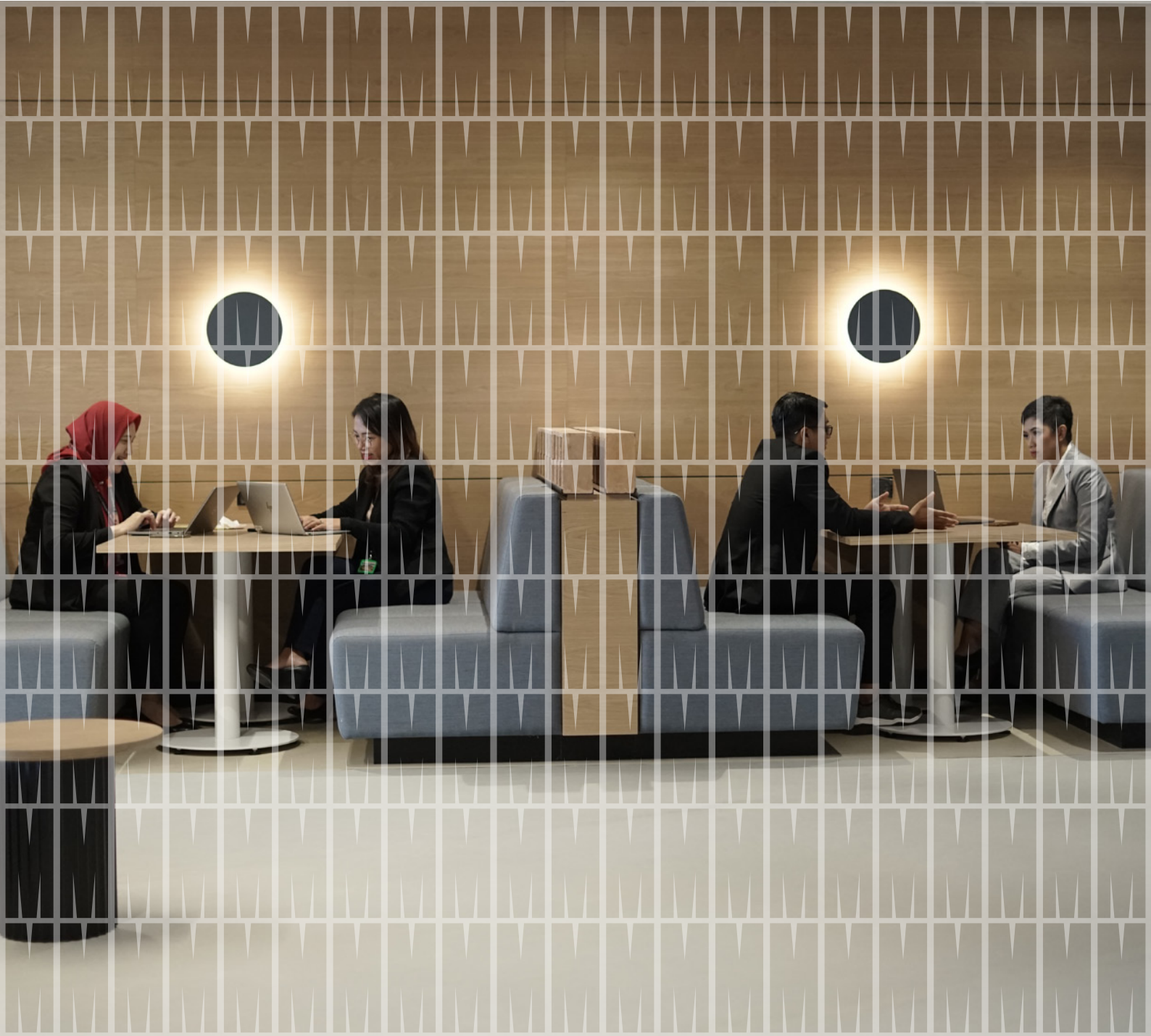
Interconnected global education

Monash College strengthened its collaboration with seven offshore partners in six countries – Bangladesh, China, Indonesia, Malaysia, Singapore and Sri Lanka. Tianhua College introduced Monash English and the Diploma of Business, and joint degree programs launched with Southeast University and Monash-Suzhou.

Teaching and learning excellence

In June, Monash College hosted the annual Converge teaching and learning conference, fostering collaboration among regional education partners.

INTERNATIONAL



Highlights

International and country plans

We began the implementation of our new International Plan in March, including initiatives to further enhance Monash's campuses as anchor institutions: durable in place, influential and with community service as part of their shared purpose. We made significant progress on key initiatives, including the completion of country plans for priority countries and the official launch of the India Plan in October during a visit by the Indian and Australian ministers of education to our Clayton campus.

Supporting legal reform and advancing research at Monash University, Malaysia

With support from the Monash University, Australia Faculty of Law, the Malaysia campus established a hub for its Centre for Commercial Law and Regulatory Studies (CLARS). A key initiative is collaborating with the Malaysian Government to support its review and reform of the country's commercial laws. As part of this effort, Monash is taking the lead in the review and reform of Malaysia's contract law.

PETRONAS, Malaysia's national oil and gas company, funded several energy research projects spanning green energy, electronics cooling, artificial intelligence (AI) and robotics. The Malaysia campus also secured a CA\$4.49 million grant from the Canadian International Development Research Centre to establish a regional hub for the Asian Climate Change and Health Consortium. The project aims to guide climate change mitigation and adaptation policies, promote climate literacy and community empowerment and strengthen health systems, particularly for climate-vulnerable groups.

Community-focused research at Monash University, Indonesia

The Banten Mosaic, a leading Monash University, Indonesia research and engagement program, launched in 2024. It seeks to conduct collaborative and creative research addressing the multifaceted challenges faced by the province of Banten, home to approximately 13 million people and the Indonesia campus. Banten is Java's most economically polarised region, and Indonesia's fastest urbanising region, with a projected population increase of 4 million by 2050.

Underpinned by a data commons, a repository that brings together best-available data, the Banten Mosaic explores catalyst projects across themes including healthy homes, mixed-use neighbourhoods, networked townships, circular food regions and blue-green networks.

First-of-its-kind agreement with the European University Institute

Monash University, Australia and the Monash University European Research Foundation signed a memorandum of understanding (MoU) with the European University Institute (EUI) to implement joint higher education and research activities. The partnership – the first of its kind between the EUI and an Australian higher education institution – will enable master's students, PhD researchers and staff to benefit from mobility and teaching opportunities. The MoU also includes a scheme for curricular internships for students of both institutions and the development of joint executive education, research and events.

Leading in global student mobility

We led Australia in access to overseas experiences for domestic students*. The total number of global study experiences undertaken by coursework students in 2024 across all our campuses exceeded 4900.

Student mobility in the Indo-Pacific remained a priority, with initiatives such as the Global Immersion Guarantee (GIG) continuing to provide first-year students with international learning experiences. We also secured additional funding through the 2024 New Colombo Plan round to support future travel in the region.

We expanded opportunities at our offshore locations through the Monash Global Campus Intensives, a suite of interdisciplinary units offered across the campus network and via new intercampus exchange arrangements established between our Australia and Indonesia campuses.

Inbound mobility to our Australia campuses also grew, with 762 students from across our partner network participating in semester-long study abroad and exchange programs.

Throughout the year, 802 Monash University, Malaysia students visited our Australia campuses as part of short-term mobility programs. Another 198 Malaysia-based students transferred to our Australia campuses in 2024.

Highlights continued

International research excellence

We secured \$136 million in 2023 international income**, more than any other Australian university. Our academics contributed to 7048 scholarly outputs co-authored with international authors in 2023 (the last full year of available data). Of these, the top three countries for collaboration were the United States (2224 co-publications), United Kingdom (2089) and China (1678). By late November, we had produced 6712 international co-publications.

RISE transforms 24 locations globally

Our Revitalising Informal Settlements and their Environments (RISE) program – a partnership between the Monash Sustainable Development Institute; the governments of Indonesia, Fiji, Australia and New Zealand; Hasanuddin University; and Fiji National University – continued its work across 24 communities, benefiting approximately 9000 residents in Indonesia and Fiji. In Makassar, Indonesia, RISE completed community upgrades to improve living conditions and climate resilience in several informal settlements, benefiting more than 1400 residents across 325 households. The works addressed sanitation, water access and climate challenges, marking the first successful implementation of such infrastructure in low-income urban settlements.

- > Monash University, Malaysia reached a record-breaking enrolment of **11,055 students**, with **36% international students**
- > Our Malaysia campus achieved a **90%+ self-accreditation score, ranking #1** among Malaysia's 19 self-accredited universities
- > More than **2200 students graduated** from **Monash University, Malaysia** – bringing the total **alumni to more than 29,000** since 1998
- > **Monash University, Malaysia** secured **RM21.32 million in external research grants** and **delivered 58 community engagement programs**
- > **Monash University, Indonesia** welcomed **180 new master's students** across six programs
- > Our **Australia-Indonesia Centre** secured **\$12 million in joint funding** from the Australian and Indonesian Governments
- > **EduVate 2024** brought together more than **200 educators to discuss AI** and innovation in higher education on our Indonesia campus

* AUJDF Learning Abroad Benchmarking 2023 data, reported in 2024

** Higher Education Research Data Collection Category 3, figures published in 2024

Overview

In 2024, our Australian campuses hosted 29,675 international students from 144 countries. More than 13,000 of those students commenced their studies with us in 2024. Almost 5000 students undertook university programs located outside their main country of study.

We continued to collaborate with international partners and communities under the framework of our International Plan, which enhances our engagement across the Indo-Pacific and embeds our role as an anchor institution. We engaged with more than 60 countries and established international partnerships through transnational education, academic collaborations and student mobility.

We received \$460,000 from the Department of Foreign Affairs and Trade's (DFAT) Australia Awards Fellowship Program to support two projects: an MSDI Climate Resilience Fellowship Program, and a women in Science, Technology, Engineering, Mathematics and Medicine (STEMM)-based small and medium-sized enterprise program through our Faculty of Business and Economics.

In February, Pro Vice-Chancellor (International) Professor Craig Jeffrey was elevated to the position of Deputy Vice-Chancellor (International) and Senior Vice-President, reporting directly to the Vice-Chancellor and President. This change provides enhanced leadership and support for our global network of campuses, advances global engagement and internationalisation efforts and expands our international reach and impact.

Malaysia

Monash University, Malaysia

In 2024, the campus experienced a record growth rate with a total enrolment of 11,055 students. Of this total, 36 per cent were international students and 64 per cent were Malaysian domestic students. The student population comprised undergraduate students (86 per cent), postgraduate coursework students (nine per cent) and higher degree by research students (five per cent). A total of 2230 students graduated, bringing the total number of campus graduates to more than 29,000 since its establishment in 1998.

The campus achieved the highest score among Malaysia's 19 self-accredited universities, surpassing 90 per cent in the Malaysian Qualifications Agency's self-accreditation review. Campus facilities were refurbished and four new

degrees were introduced: Bachelor of Pharmaceutical Science, Bachelor of Pharmaceutical Science (Honours), Master of Digital Business and Master of Data Science.

For the first time, students in Malaysia participated in the Research, Experimentation and Discovery (RED) and Monash Innovation Guarantee (MIG) programs.

Schools, units and student clubs organised 58 community engagement programs, reaching 24,000 participants in diverse communities nationwide. More than 20,000 individuals benefited from long-term programs aligned with our ongoing commitment to sustainable impact.

In 2024, the campus received RM21.32 million in external research grants, including funding for 12 research projects approved under Malaysia's Fundamental Research Grant Scheme. The campus strengthened research collaborations, partnering with Biogenes Technologies on safer antivenom treatments and with Alliance Bank to support businesses in adopting environmental, social and governance principles and practices.

Partnerships with Monash University in Australia were strengthened through the establishment of a women's health network and a wound care program, and joint success in securing five Incubator grants across several faculties and schools.

Indonesia

Monash University, Indonesia

In 2024, 180 new students enrolled at Monash University, Indonesia across its six master's programs. The campus expanded global mobility through the Australia Exchange Program, enabling students to study in Australia while paying Indonesian tuition, and the Australia Leadership Program, which connected postgraduates with research and engagement opportunities at the Australian campus. More than 20 students joined the leadership program in 2024.

A new double degree with PT Perusahaan Listrik Negara enabled 30 of the company's employees to pursue a Master of Business Innovation in Indonesia and a Master of Engineering in Australia, supporting Indonesia's energy transition. The six-month Digital Industry Executive Education Program, in partnership with the Indonesian Employers' Association, engaged 50 government and industry leaders in digital transformation.

The campus hosted EduVate 2024, bringing together more than 200 educators to discuss AI and innovation in higher education. Research initiatives included the Sustainable Development for Thriving Communities Conference and a collaborative workshop with MSDI and the Stockholm Environment Institute on shaping a post-2030 sustainability agenda.

A new alliance with 10 Indonesian universities was established to enhance local higher education and equip students with the skills to address global challenges, aligning with the Golden Indonesia 2045 Vision.

Other initiatives

The first cohort of the DFAT-funded Australia Awards Split-Site Masters Program began in 2024. This program involves a minimum of 12 months at an Indonesian university, followed by 12 months at an Australian university, resulting in two master's degrees in a related field. We partnered with Institut Teknologi Bandung for a double master's degree in tourism, receiving funding from both the Government of Indonesia and DFAT.

We successfully offered three master's programs under the new LPDP (Indonesia Endowment Fund for Education)-Australia Awards Indonesia Scholarship Pilot Program, focusing on the themes of the blue economy – relating to the sustainable use of marine resources for economic growth – and digital/information technology through the Master of International Sustainable Tourism Management, Master of Strategic Communications Management and Master of Education in Digital Education.

We signed an MoU with the Innovation Agency of Indonesia, the country's national research agency, to explore collaborative opportunities in research and innovation.

Australia-Indonesia Centre

The Australia-Indonesia Centre's (AIC) Partnership for Australia-Indonesia Research Sulawesi program was officially launched in 2024, supported by \$12 million in joint funding from the Indonesian and Australian governments to continue and expand the program. The partnership brings together research teams from 19 universities to tackle shared regional challenges under the broad themes of climate change and coastal communities across the island of Sulawesi.

The AIC also completed a project aimed at connecting professional nursing bodies in Australia and Indonesia to create a better mutual understanding of their registration and qualification systems. The project delivered two comprehensive reports, including a market opportunity assessment report and a qualifications equivalence report.

Other engagements with Southeast Asia

We signed an MoU with the University of the Philippines Manila (UPM) to explore a four-year capacity-building project to establish forensic medicine and death investigation practices in the Philippines. The project brings together experts from our Faculty of Medicine, Nursing and Health Sciences, supported by our faculties of Law and Information Technology. The partnership aims to develop a joint Master of Forensic Medicine, which will be fully delivered by UPM after the four-year project and support practical forensic medicine outcomes for the Philippines.

Our engagement in Vietnam continued, including through research collaboration between our Institute of Transport Studies and the Ho Chi Minh City Department of Transport, focused on smart transportation solutions and technologies for traffic management.

Our Climateworks Centre and Asialink led the Australia Vietnam Green Economy Program, an initiative supported by DFAT, including an Australia Vietnam Green Economy Summit held in Ho Chi Minh City. The Summit focused on accelerating opportunities for environmentally-sustainable investment and trade between the two countries. It was attended by more than 225 participants, including universities, government agencies and businesses across renewable energy, manufacturing, critical minerals and agricultural technology sectors. We launched the Green Economy Academy training program, four online modules designed to equip Australian businesses with knowledge about Vietnam's green economy landscape, business culture and risk mitigation strategies.

Our Climateworks Centre signed an MoU with the Ho Chi Minh City Institute of Development Studies to facilitate the establishment of net zero industrial precincts. The MoU aims to support Ho Chi Minh City in accelerating its efforts to attract green investment while contributing to national net zero emissions goals.

The Water Sensitive Cities Australia's Resilient Urban Centres and Surrounds program is a multi-country, multidisciplinary initiative led by MSDI and focused on integrating nature-based solutions into urban planning. The program delivered knowledge exchange events in Cambodia, Thailand, Vietnam and Laos, convening more than 200 international stakeholders and experts to engage in a dialogue about using nature-based solutions to manage the impacts of urban development and climate change. It also provided technical training to 280 senior officials and future water leaders in Cambodia on economics and urban planning for future upscaling strategies.

China

Monash Suzhou

In 2024, the Southeast University-Monash University Joint Graduate School in Suzhou enrolled 548 new double master's students and graduated 427. China's Ministry of Education approved 80 additional quota places, bringing total enrolments since 2012 to 4324, with nearly 2600 completions.

Monash Suzhou strengthened its research impact through projects and international conferences on sustainability and antimicrobial discovery. Key initiatives included sustainable lithium extraction, advancements in low-carbon metallurgy and a conference on antibiotics and antimicrobial innovation.

Industry engagement expanded with the Monash Suzhou Research Institute, which launched a US\$8 million Industry Knowledge Centre for Low Carbon Metallurgy with BHP Billiton Marketing Asia PTE Ltd and developed a research platform for novel antibiotic discovery in collaboration with the Monash Biomedicine Discovery Institute and Suzhou Industry Park.

Other initiatives

We signed 25 education collaboration agreements with Chinese institutions in 2024, comprising one cooperative delivery agreement, nine MoUs, four articulation agreements, seven credit transfer agreements, one education service agreement, one research collaboration agreement and two student exchange agreements.

Monash hosted more than 30 visiting delegations from China in Australia, including key partners such as the China Scholarship Council, China Service Center for Scholarly Exchange, China Education Association for International Exchange and universities including Peking University, Tsinghua University and Shanghai Jiao Tong University.

India

Indian Institute of Technology Bombay (IITB)-Monash Research Academy

Established in 2008, the IITB-Monash Research Academy is the longest-standing joint Indian-Australian research academy and India's largest joint PhD program. It has graduated 250 candidates, with 165 currently enrolled.

Monash University Vice-Chancellor and President Professor Sharon Pickering attended the Academy's annual Convocation and Excellence Awards Ceremony in August, joining leaders from academia and industry to celebrate its graduates and ongoing impact.

The Academy collaborates with major Indian corporations, including Tata Group, Reliance Industries and JSW Steel, and has secured Australian funding from CSIRO, Data61, CCL Secure and Orica Industries. It was the first program to receive institutional funding under the Australia-India Strategic Research Fund. Industry commitments total \$15 million, with nearly \$9 million realised. Of the current cohort, 36 per cent are government-sponsored, and 19 per cent are industry-funded.

Other initiatives

We hosted the Hon Shri Dharmendra Pradhan, Indian Minister of Education, and the Hon Jason Clare MP, Australian Minister for Education, at our Clayton campus in October to launch the Monash India Plan. The plan sets out a vision to enhance education initiatives, expand student mobility and strengthen connections between academia and industry in areas such as sustainable development, digital transformation and healthcare innovation.

We were awarded one of six Australia-India Cyber and Critical Technology Partnership Grants to develop an ethical framework for using blockchain-based digital credential systems, tackling the issue of fake degrees.

Our Faculty of Information Technology partnered with Apollo Hospitals, one of India's largest hospital networks, to share data and technology to advance digital health research and solutions in India and Australia.

Europe

Monash University, Prato Centre, Italy

In 2024, our Prato Centre hosted 36 international research meetings and conferences, bringing together 1091 participants to strengthen our global research networks and industry partnerships, particularly in Europe.

Education programs included Monash Global Campus Intensives, GIG and discipline-specific units. A total of 723 Monash students and 27 partner-institution students studied at Prato, alongside two Australian secondary school groups and a professional education course in emergency medicine. The Centre also continued its annual visual residency program, supporting an Australian creative practitioner in collaboration with the Faculty of Art, Design and Architecture.

As a hub for Monash's European collaborations, Prato hosted the Woodside Monash Energy Partnership conference on climate change and energy transition in June, featuring industry and government leaders. In October, the Centre partnered with the Monash University European Research Foundation (MUERF) and the Enterprise portfolio to support the Future Europe Series in Milan, promoting European industry investment in Victoria.

Strengthening European research partnerships and opportunities

MUERF is an independent not-for-profit research foundation that complements our activities in Prato by developing research funding and partnering capacity for the University in Europe.

MUERF completed the first phase of the 'Our City, Our Campus' participatory research project. Funded by the Municipality of Prato in 2023–24, the project involved researchers and students from Monash, the University of Florence and the University of New Haven. MUERF secured funding from Fondazione Cassa di Risparmio di Prato to continue the project in 2025.

MUERF supported securing a donation to the University by the IIGM Foundation (Italian Institute for Genomic Medicine) and Fondazione Compagnia di San Paolo to support two PhD scholarships over the course of three-and-a-half years. MUERF also entered into an agreement with the University of Florence to co-fund one PhD position within the Age-It initiative, a research program on ageing funded by the European Union.

Alliance with the University of Warwick

The Monash Warwick Alliance launched the Alliance Strategy 2024–2027, which articulates the shared principles and mechanisms for continued research, education and professional services collaboration in the next phase of the Alliance. The strategy has a four-year horizon to ensure the Alliance remains adaptable and receptive to changes in research, education and innovative collaboration. Vice-Chancellor and President Professor Sharon Pickering attended the University of Warwick to launch the strategy in July.

In September, University of Warwick Vice-Chancellor and President Professor Stuart Croft attended our Clayton campus to launch the Alliance Associates Initiative. A key component of the Alliance's new strategic direction, the Initiative underscores the partnership's commitment to fostering a vibrant and collaborative community dedicated to addressing global challenges. It allows researchers, educators, professional staff and PhD students to increase their impact, elevate their international status and contribute to shaping the future of research and education for both institutions.

The TeaMWork program, a global virtual internship in partnership with the University of Warwick and now in its sixth year, saw 523 Monash and Warwick students collaborate on 87 projects, guided by 73 industry mentors.

Other initiatives

EUTOPIA

We progressed our involvement in EUTOPIA, an alliance of 10 European universities committed to developing a new model for European integrated higher education institutions through transnational cooperation. We are one of six global partners of the EUTOPIA alliance, which enables us to connect with the networks of member institutions for the mutual benefit of our education and research programs while leveraging the opportunities our Indo-Pacific presence offers partners.

ITALY

Our partnership with the University of Padua progressed with the implementation of 12 new collaborative research and education projects, and co-authoring of 150 research journal papers. Our joint Erasmus+ KA171 application for funding to support student and staff mobility between institutions in 2024–27 was successful.

UNITED KINGDOM

Our research collaboration with Newcastle University continued, with five joint projects implemented in medicine, dementia research, climate change, post-war mobility and interdisciplinary methodologies for understanding experiential worlds. A total of 40 research journal papers were co-authored by Monash and Newcastle staff. The Australian chapter of Voice® was launched, supported and hosted by the National Centre for Healthy Ageing, a partnership between the University and Peninsula Health. Voice® is a network based in the UK National Innovation Centre for Ageing at Newcastle.

Middle East, North Africa and Central Asia

We continued to contribute to the Middle East region through education and training, research collaboration and consultancy contracts, and to develop strategic relationships with economies in the region. Projects included the establishment of a Centre for Health Research Excellence for the National Centre for Health Research at the Ministry of Health and Prevention, United Arab Emirates, and capacity-building projects with the Arab Academy for Science, Technology and Maritime Transport in Egypt and the University of Tabuk in Saudi Arabia involving Doctor of Medicine curriculum review and international standard benchmarking.

The number of students supported by sponsors in the Middle East grew in 2024 to nearly 300. The top three sponsorship bodies were the Saudi Arabian Cultural Mission, the Kuwait Cultural Office and the United Arab Emirates Education and Technology Sciences Attaché Office, which collectively supported more than 250 students.

United States

We expanded our collaborative efforts with Penn State University, including the launch of the Australasian-US Educational Equity Hub funded by the United States Embassy in Australia. The Hub links scholars, educators, policymakers, non-government organisations and students to advance educational equity in schools and communities.

Latin America

We maintained our engagement in Latin America, including through the work of the University-owned World Mosquito Program (WMP), which conducted research in Brazil, Honduras, Colombia, El Salvador and Mexico. In 2024, WMP expanded to six new Brazilian municipalities.

We hosted a Victorian Government-led delegation from Latin America, with representatives from Colombian universities; Araucaria Foundation, a Brazilian research organisation; and the Foundation for the Future of Colombia, the main agency funding Colombian students to study overseas. Our longstanding partnership with the agency has resulted in the funding of 61 students to study at the University in 2024 and 2025.

Pacific engagement

In 2024, we continued to expand our partnership with the Tertiary Scholarships and Loans Scheme (TSLS) of Fiji, the largest provider of grants and scholarships in Fiji. We are now the largest recipient of TSLS-sponsored students in Australia, with enrolments doubling since 2023.

The Pacific Action Climate Transition (PACT) Centre, jointly funded with Fiji National University, was engaged by the Secretariat of the Pacific Regional Environment Programme (SPREP) to support Nauru in completing its national climate change adaptation plan and access finance from the Green Climate Fund. PACT is also assisting Nauru with developing a long-term climate change adaptation plan.

We broadened our partnership with SPREP through the GIG program, providing Monash students with insights into Samoa's climate change challenges and SPREP's efforts to implement sustainable solutions.

ENTERPRISING



Highlights

Accelerating research commercialisation

The Monash Venture Studio (MVS), a flagship of Monash Innovation, launched in November to fast-track the commercialisation of groundbreaking research. Built on international best practices, the studio equips research teams with structured support to navigate the spinout pathway with efficiency and focus. By formalising access to expert advice, mentorship and a collaborative network, the MVS empowers researchers to transform bold ideas into real-world impact.

As a cornerstone of the Monash Innovation ecosystem, the studio also engages students in entrepreneurial experiences. Working closely with research teams, the MVS tackles key challenges, sets strategic objectives and encourages peer learning. Through workshops, mentoring and structured engagements, teams achieve critical milestones in areas such as investment readiness, partner collaboration and market entry.

The launch included four teams, with more to come as the community grows:

- > Pacalis Therapeutics – new treatments for depression from the Monash Institute of Pharmaceutical Sciences (MIPS)
- > SleepHealth Systems – supporting shift workers through the SleepSync app from our School of Psychological Sciences and the Alertness Cooperative Research Centre
- > Monash Apple Retrieving System – automated fruit harvesting and crop surveillance from our Department of Mechanical and Aerospace Engineering
- > MonSol Energy – rapidly deployable renewable energy solutions from the Faculty of Engineering.

The studio plays a pivotal role in creating investment-ready spinouts for our partnerships with Breakthrough Victoria and UniSeed, which provide essential early-stage pre-seed investment to qualifying ventures. These partnerships, established in 2023, reflect our commitment to fostering innovation and entrepreneurship, further strengthening our global reputation as a leader in research commercialisation.

Turning ambition into reality

The Monash Innovation Labs (MIL) officially opened in March at our Clayton campus, creating a vibrant ecosystem for growth and collaboration. Designed to transform ambitious ideas into commercial realities, the MIL provides businesses with access to cutting-edge facilities, University expertise and a dynamic innovation network.

Spanning more than 1027 square metres, the MIL offers tailored office and laboratory spaces, smart manufacturing and processing labs, state-of-the-art research platforms and unparalleled access to Monash talent – from undergraduates to postgraduates and world-leading researchers. Situated within the Monash Technology Precinct (MTP), the MIL connects startups with opportunities for collaboration and development on a global scale.

Among its first residents is Electralith, a University spinout developing transformative technology for lithium extraction and refining. The MIL's support has been instrumental in Electralith's evolution from an early-stage venture to a global leader in clean energy solutions, earning the company recognition as a winner of the *Australian Financial Review's* 2024 BOSS Most Innovative Company awards.

With 75 per cent occupancy achieved within six months, the MIL is home to leading-edge ventures such as Jupiter Ionics, Enzide Tech, Proton Intelligence, Gelteq, PSC Biotech and Alt.Leather Materials. This success highlights the strong demand for collaborative innovation spaces and sets the stage for future growth.

Revolutionising global healthcare with mRNA technology

Our partnership with Moderna is redefining healthcare innovation worldwide, with the launch of Moderna's state-of-the-art vaccine manufacturing facility on our Clayton campus marking a major milestone. As the first facility of its kind in the Southern Hemisphere and the first on a university campus globally, it underscores our leadership in translational research and innovation.

Capable of producing up to 100 million vaccine doses annually during a pandemic, the facility will focus on vaccines for COVID-19, influenza and respiratory syncytial virus (RSV), subject to regulatory approval.

Highlights continued

This collaboration extends beyond manufacturing, encompassing cutting-edge initiatives such as the Monash-Moderna Quantitative Pharmacology Accelerator, which streamlines the development of safe and effective mRNA therapeutics and vaccines. We also play a leading role in the mRNA Platform Incubator Network, a pioneering effort led by Moderna to unite academic, industry and clinical leaders in advancing mRNA medicine and translation in Australia.

Finally, the Monash Centre for Advanced mRNA Medicines Manufacturing and Workforce Training is driving innovation in education and workforce development across the mRNA vaccines and therapeutics pipeline – spanning research and development, clinical trials, production scale-up, manufacturing and beyond. Supported by \$4 million in funding from the Victorian Government, with a total grant of \$10 million, the Centre plays a pivotal role in equipping the specialist workforce needed for the vaccine manufacturing facility.

This year saw the launch of pilot online courses, engaging 60 participants, and a training program funded by the Malaysian Government. Strategic partnerships with industry leaders such as Emerson, Thermo Fisher, Cytiva and Sartorius, alongside educational collaborations with CPI Services in the United Kingdom and CBE in Australia, further strengthened the Centre's capabilities. Training to support the manufacturing site commenced in late 2024, with broader courses available for enrolment from the same period.

Donation for cutting-edge precision cancer therapies

Thanks to a generous \$10 million donation from the PMF Foundation, we're partnering with Cabrini Health to transform cancer care for Victorians. This donation will fund the creation of an innovative genomic testing program, enabling patients to receive personalised, precision cancer treatment.

Professor Gary Richardson OAM will lead the initiative at Cabrini, enabling clinicians to identify and target the specific genetic drivers of each patient's cancer. This approach ensures care that is both more effective and tailored to the individual.

The new infrastructure will enhance the accessibility and affordability of specialised testing, benefiting more patients across the region.

Shaping the future of health across Asia and the Pacific

In April, we hosted the World Health Summit Regional Meeting in Melbourne, marking the first time this prestigious event was held in Australia. The Summit convened more than 1250 delegates from more than 40 nations, featuring hundreds of speakers across 40 sessions. Among other highlights, Dr Tedros Adhanom Ghebreyesus, Director-General of the World Health Organization, and Senator the Hon Penny Wong, Australia's Minister for Foreign Affairs, addressed attendees via video. Other notable attendees included Helen Clark, former prime minister of New Zealand; the Hon Ged Kearney MP, federal Assistant Minister for Health and Aged Care; and the Hon Mary-Anne Thomas MP, the Victorian Minister for Health. Discussions centred on critical themes such as Indigenous health, gender equity, sustainable healthcare and pandemic preparedness, aiming to address health inequities in our region. As the Summit leaders, we reinforced our dedication to driving collaboration to improve health access and equity across the Indo-Pacific.

Appointment of Director, Enterprise (North America and Europe)

Embedding a Monash senior executive in the US is key to driving high-impact partnerships and investment.

Mr Nathan Elia, recently appointed Director, Enterprise (North America and Europe), is focused on scaling engagement in the US and Europe. His deep industry knowledge and strong connections are already unlocking major opportunities for Monash.

Working closely with Melbourne-based teams, Mr Elia is building strategic, client-focused collaborations and securing investment from senior stakeholders. In 2024, these efforts have:

- > Supported more than 10 clinical studies at Monash Health and the Alfred Hospital from US and EU companies
- > Expanded a venture capital network of 16 Blue-Chip Investors
- > Facilitated in-market visits for more than 12 senior faculty members and researchers
- > Hosted 12 corporate and investor delegations, including Genmab, Digitalis, Lilly and BioNTech.

With this role based in Boston, the University has direct access to the world's leading life sciences hub – Kendall Square, Cambridge, Massachusetts – home to Biogen, Moderna, Pfizer, Takeda, Google, Microsoft and Apple.

Overview

Enterprise at Monash connects individuals and organisations with our world-class research, talent and resources. Through our enterprise ecosystem, we empower our collaborators to reach their goals and shape a stronger future for the next generation.

Commercialisation and innovation

Monash Innovation drives commercialisation across the University, transforming bold ideas into impactful solutions that improve the world.

In the Knowledge Commercialisation Australia 2023 Survey of Commercialisation Outcomes from Public Research Report (published October 2024), Monash ranked first among universities, medical research institutes, rural research corporations and publicly-funded research agencies for gross income from research contracts with for-profit companies, totalling \$140 million. The University also ranked third for the creation of 10 spinout companies.

As of October, Monash Investment Holdings' spinout portfolio includes 33 companies with an inferred value of \$30.3 million. This year, the University also exited its position in spinout company Amaero International, achieving a \$6.6 million return.

In 2024, the University finalised 13 licence deals with organisations in Australia and across the globe.

We launched co-curricular digital entrepreneurship and innovation education modules this year, covering essential commercialisation topics such as developing an enterprising mindset, intellectual property and patents. These modules, integrated into curricula across faculties, engaged more than 760 students.

The Generator, our hub for entrepreneurial skills, engaged more than 3890 students in entrepreneurial experiences. It delivered six programs, supported 105 startup projects and represented 205 startup founders.

Table 8: Monash commercialisation metrics 2020–2024

COMMERCIALISATION METRICS	2020	2021	2022	2023	2024
Invention disclosures	117	115	89	86	102
New patents	52	42	23	26	16
New deals	33	31	31	40	13
Commercialisation revenue (\$k)	4019	5069	4718	3474	8439
New spinouts/startups	7	5	7	10	1

NOTE: Minor variations in previously published figures may occur due to differences in counting periods.

Spinout case studies

Our deals, startups and spinout ventures consistently deliver significant value, with a proven track record of success.

This year's standout achievement was Seaport Therapeutics, which secured a total capital raise of US\$325 million by licensing the Monash Glyph™ technology platform. Developed by Professor Chris Porter and his MIPS team, this

proprietary platform advances best-in-class drugs for central nervous system-related conditions, including neuropsychiatric diseases, anxiety, mood disorders and epilepsy. By licensing this technology, Seaport Therapeutics makes drug delivery more accessible and effective for millions worldwide.

GILZRx AND MYOSTELLAR: BIOTECHS ADVANCING NEW THERAPEUTICS WITH CUREATOR FUNDING

University-led biotechs Myostellar and GILZRx are tackling major health challenges, each securing an additional \$500,000 from Brandon BioCatalyst's CUREator incubator this year.

Myostellar is developing therapies for skeletal muscle regeneration to treat previously untreatable muscle disorders such as Duchenne Muscular Dystrophy. Led by Professor Peter Currie and Associate Professor Mikaël Martino at the Australian Regenerative Medicine Institute, Myostellar will use this funding to move its groundbreaking research closer to clinical applications.

GILZRx is creating drug alternatives to glucocorticoids for treating inflammatory and autoimmune diseases such as lupus. The team, led by Associate Professor Sarah Jones and Professor Eric Morand from the Faculty of Medicine, Nursing and Health Sciences, initially received \$500,000 from CUREator in 2022, which helped establish this spinout.

The Monash Innovation Life Science Commercialisation team played a critical role in creating both ventures, cultivating intellectual property and guiding investment cases.

PHRENIX THERAPEUTICS: REIMAGINING PSYCHIATRY DRUG DISCOVERY

Phrenix Therapeutics is pioneering treatments for cognitive impairments tied to schizophrenia and other psychiatric conditions. Using structure-guided design and innovative preclinical testing, Phrenix develops targeted therapies aimed at improving cognitive function.

The company's approach, including the use of touchscreen technology in preclinical testing, bridges the gap between research and patient outcomes. Phrenix's work earned recognition at the 2024 Monash University Vice-Chancellor's Excellence Awards, where Professor Chris Langmead and Dr Greg Stewart received the Award for Excellence in Research Enterprise and Commercialisation.

ELECTRALITH: PIONEERING CLEAN, FAST AND EFFICIENT LITHIUM EXTRACTION AND REFINEMENT

ElectraLith is transforming lithium production with a novel membrane technology that enables direct extraction and refining from salt lakes, mine tailings and other solutions without additional water or chemicals. This sustainable approach can run entirely on renewable energy, reducing costs by up to 40 per cent and reshaping global supply chains.

In 2024, ElectraLith validated its techno-economic model in collaboration with Worley, delivered proof-of-concept extraction with real-world lithium brines and was named one of the Top 25 Science Startups at the Falling Walls Science Summit in Berlin. The company is finalising an oversubscribed \$27.5 million Series A funding round.

Our growing technology precinct

In 2024, we expanded the impact and reputation of the MTP, driving investment, partnerships, research and development, education and employment opportunities for our graduates. The MTP contributes more than \$11 billion to the Victorian economy per year, based on an economic analysis that applies Victoria's economic output per person to the Precinct's residential population. Over the past decade, the number of jobs and businesses in the Precinct has grown by more than 20 per cent and 50 per cent respectively.

The MTP came to life in a new video highlighting key achievements, growth and future focus. This asset was shared with various State Government departments to attract investment to Victoria.

Focused on boosting activity around our Clayton campus, we submitted a formal response to the Suburban Rail Loop (SRL) Authority Precinct Vision to guide the density and scale of development around the future Monash station. We also identified several surrounding sites as opportunities to expand the University's enterprise and partnership commitments, and developed an urban design framework.

We hosted numerous national and international delegations and offered bespoke tours of the MTP, attracting particular interest in colocation at the MIL and the Victorian Heart Hospital (VHH). Delegations included representatives from New Zealand, India, AusBiotech, Commonwealth Bank of Australia global investors, Invest Victoria and peer Australian innovation precincts eager to learn from the precinct's model.

Monash joined the Steering Committee of the Global Institute on Innovation Districts (GIID), becoming the only Australian innovation precinct represented due to our growth agenda and achievements. GIID is a think tank advancing global best practices across 45 innovation districts in 15 countries. It partners with the Brookings Institution and the World Economic Forum.

The Monash Precinct Network (MPN), a non-profit multi-partner organisation driven by the University, accelerates engagement and innovation with industry, education, research, government and supply chains in the MTP and Greater South East Melbourne. In 2024, the MPN launched a study into fledgling companies' location decisions, shaping strategies to retain these job creators around the future Monash SRL station.

Aligned with our global campus network, we used the MTP model to inform activation, community engagement and planning at our Caulfield and Peninsula campuses.

Partnership development

Tools of engagement

We advanced enterprise tools of engagement to streamline and scale business development. This included piloting the Monash Capability Mapping tool, which provides real-time visibility into the University's research and education capabilities. The tool enables:

- > Efficient mapping of Monash's research capabilities against partners' business needs, identifying interdisciplinary opportunities for impact
- > Proactive identification and strategic targeting of industry opportunities aligned with our research, generating informed leads for collaboration.

Sustainable innovation with Tata Steel

In June, we signed a Memorandum of Understanding (MoU) with Tata Steel to establish the Centre for Innovation on Environment and Intelligent Manufacturing. Leveraging our expertise in materials science and advanced manufacturing, the Centre addresses global challenges such as decarbonisation, sustainable resource recovery and smart manufacturing technologies.

This marks Tata Steel's first major research and development collaboration with an Australian institution. Strengthening ties between Australian and Indian innovation ecosystems, the partnership creates educational and professional opportunities, fostering knowledge and talent exchange.

Driving the growth of Australia's offshore wind energy

In May, we signed an MoU with Corio Generation to advance its Great Eastern Offshore Wind project, supporting Australia's renewable energy sector. The Monash Energy Institute and our Science, Engineering and IT faculties are contributing to Corio's feasibility assessments.

The partnership includes:

- > Workforce training for Australia's offshore wind industry
- > Research and knowledge-sharing in marine science, climate, environment and technology
- > Developing workforce programs tailored to offshore wind sector needs
- > Offering work experience and integrated learning opportunities for students
- > Collaborating on local community engagement where Corio's projects are based.

Government relations

Government Relations transitioned into the Office of the Vice-Chancellor and President in 2024, strengthening the team's capacity to strategically position the University on key Federal Government policy interventions while continuing to deliver high-level advice, support and coordination across the University. These efforts highlighted our excellence in research and education.

The team engaged with more than 135 local, state, federal and international government representatives, including heads of state, ministers, parliamentarians and departmental leaders.

Key areas of strategic focus included:

- > The Government's review of the Migration Act, including expanded postgraduate study opportunities
- > Changes to English language requirements and international student caps through amended Education Services for Overseas Students legislation
- > A review into antisemitism on university campuses
- > Revisions to New Colombo Plan mobility grant arrangements
- > Australian Universities Accord priorities.

The Australian Universities Accord Final Report marked the most significant sector reforms since the late 1980s, with a strong focus on equity and access. The University welcomed its commitment to higher education parity for underrepresented Australians and remains dedicated to diversity, with almost one-quarter of our Australian students from these backgrounds. We actively shaped the policy debate, making 17 submissions on key issues, from international education to artificial intelligence.

Advancing health equity and medical innovation

Our capability and expertise in the highly topical areas of health equity, medical research, innovation and chronic disease were highlighted throughout 2024 through the below initiatives:

- > **Media launch of the Monash and BiVACOR Total Artificial Heart:** Federal Minister for Health the Hon Mark Butler unveiled this \$50 million Medical Research Future Fund grant – a groundbreaking project poised to transform outcomes for people with advanced heart failure.
- > **Deputy Premier visit to the Monash Translational Health Precinct:** Deputy Premier and Minister for Medical Research the Hon Ben Carroll engaged with our expert scientist-physicians on neonatal and maternal health, autoimmune diseases, inflammation and cancer.

- > **World Health Summit Regional Meeting:** Hosted by the Faculty of Medicine, Nursing and Health Sciences for its Australian debut, the three-day Summit engaged government stakeholders and world-leading experts in research and industry representing more than 40 countries. Notable speakers included Saia Ma'u Piukala, Regional Director for the Western Pacific, World Health Organization; Atonio Rabici Lalabalavu, Fiji's Minister of Health and Medical Services; and Ajay Tandon, Lead Economist at World Bank.
- > **Launch of the paramedic practitioners' course:** Victorian Minister for Health the Hon Mary-Anne Thomas officiated this media launch.
- > **CoRe-ED program launch:** Parliamentary Secretary for Mental Health Tim Richardson and Victorian Minister for Mental Health the Hon Ingrid Stitt participated in the program launch and an eating disorders roundtable.
- > **Visit to MIPS by Federal Assistant Minister for Health:** The Hon Ged Kearney met researchers leading the development of the world's first smart, wearable drug-delivery system for epilepsy.

Victorian Higher Education State Investment Fund (VHESIF)

For Victorian Government grants active during 2024, including VHESIF grants, there was no requirement to engage with the Industry Capability Network Victoria. There were nine applicable ongoing projects, of which all but one is operational. The total value of Local Jobs First projects, including the 2024 reporting period, is \$82 million. Many VHESIF projects not only met but exceeded their projected impact and reach.

The Hon Ben Carroll joined Vice-Chancellor and President Professor Sharon Pickering for the opening of the Medicines Manufacturing Innovation Centre (MMIC) at our Clayton campus. Under the leadership of Professor Michelle McIntosh, the MMIC secured a Cumming Global Centre grant to develop new treatments for respiratory infections and inflammation.

Previously based at the Australian Synchrotron, the MMIC now operates from a dedicated facility on-site and continues its research partnership with the Australian Nuclear Science and Technology Organisation.

The Monash University Clinical Trials Centre – another Pool One VHESIF project – launched its online consumer and community engagement platform, open to all researchers and companies across Australia. Additionally, the Health Innovation Centre's building, located close to the VHH, neared completion. The Centre will act as a health translation accelerator, focused on cardiovascular research.

Advancement

Our Advancement portfolio contributes to the University's reputation as an educational partner of choice for industry and philanthropy. By collaborating with stakeholders and partners across the University, the portfolio enhances the student experience through mentorship and integrated work opportunities, promotes equity and inclusion through scholarships and supports breakthrough research with philanthropic grants and industry partnerships.

Alumni engagement

We are dedicated to cultivating lifelong, mutually-beneficial relationships with our alumni community, which now exceeds 500,000 members across 156 countries. This engagement enriches both alumni and the University through tailored programs such as professional development, mentoring, alumni discounts, book clubs and career management services.

This year, we expanded our digital engagement using data-driven programming. A standout initiative was the pilot of Brightcrowd, a platform enabling alumni groups to connect via digital books. Following its success, we plan a full rollout in 2025 to support local affinity groups, international alumni and faculty reunions.

All professional and personal development programs transitioned to the improved Monash Accelerate platform, which hosted webinars attended by more than 4300 alumni. Participation in the Alumni to Alumni Mentoring Program grew by 10 per cent, connecting 5815 alumni and fostering meaningful career benefits.

More than 500 alumni volunteered as mentors for students in 2024. In collaboration with the Access, Inclusion and Success (AIS) team, the Betty Amsden AO Leadership Program and the Alumni to Student Mentoring Program provided one-on-one mentoring to 117 final-year students from underrepresented backgrounds. Upon completing the programs, mentees reported greater clarity on their career goals and aspirations and felt better-prepared to transition into graduate roles or further study.

Our Alumni Engagement Community of Practice ("One Monash") achieved significant milestones, including improved alumni contact details, increased movement through the engagement pipeline and greater awareness of donation opportunities. We deepened connections with our Global Leaders' Network through events hosted by the Vice-Chancellor and President or a delegate in Melbourne, Sydney, the US, the UK, India, Indonesia, Malaysia, Singapore and Hong Kong. We offered events including executive education programs, and introduced roundtable thought leadership discussions.

Philanthropy

In 2024, more than 4400 donors contributed more than \$60 million, including 13 principal gifts of at least \$1 million, reflecting a shared vision for transformative change. Among them was a landmark mega-gift from the PMF Foundation to support precision cancer care marking our seventh consecutive year of securing a philanthropic pledge exceeding \$10 million. This generosity underpins meaningful change and cements our donors' legacy of impact.

More than 3100 alumni supported scholarships, ensuring the University remains a leader in providing financial aid, global study opportunities, mentorship and employment prospects. This year, the Philanthropy team facilitated 1513 scholarship awards, with eight per cent awarded to Indigenous students and 14 per cent to students with disabilities.

Key highlights include:

- > **\$10 million** pledge from the **PMF Foundation**: Transforming cancer care through a genomics lab at Cabrini Health **enabling precision treatments for up to 2000 patients** annually
- > **\$7.5 million** gift from the **Gillespie Family Foundation**: Expanding our **World Mosquito Program** to continue to **tackle critical global health challenges**
- > **\$5.3 million** from **Wellcome Leap**: Advancing neural network modelling and artificial intelligence research
- > **\$1.5 million** Gift in Will **honouring Gregory Dean Campbell**: Supporting breakthroughs in **optical care and health**

Table 9: 2024 philanthropic performance

Philanthropic and charitable funds raised (donor commitments)	\$82,040,064
Philanthropic and charitable funds received	\$80,528,019
Donors	4424
Alumni donors	3114

The year also marked the conclusion of 'Change It. For Future Generations.', our first large-scale fundraising campaign. Surpassing all targets, the campaign united more than 29,000 donors from 79 countries, raising more than \$1 billion for the greater good. Total campaign Gift in Will pledges exceeded 290, representing an estimated future commitment of more than \$195 million.

Thanks to our donors' unwavering support, we are well-positioned to address the global challenges outlined in *Impact 2030* and create a better future. Every gift matters, and none of this progress would be possible without our dedicated supporters.

INCLUSIVE



Highlights

Strategic commitment to the prevention of gender-based violence

In August, we released our Strategic Commitment to Gender-based Violence (GBV) Prevention and Response 2024–2030 and supporting Action Plan 2024–2025. This framework details our whole-of-community approach to creating a safe, welcoming and thriving environment for all staff and students at Monash. It outlines 33 targeted actions – both new and ongoing – to enhance our interventions for preventing and responding to GBV and sexual harm.

Connecting First Nations students across the globe

In July, the William Cooper Institute (WCI) hosted First Nations students from the University of British Columbia as part of the Monash Indigenous Leaders Program. Designed to empower Indigenous students as future changemakers, the program builds leadership capabilities while fostering global connections among First Nations communities.

Over two weeks, students engaged in a range of cultural and educational activities, including NAIDOC Week celebrations, on-Country visits to Gunditjmarra Country and the Budj Bim Cultural Landscape – a UNESCO World Heritage Site – and a bush-tucker guided walk on Bunurong/Boonwurrung Country, culminating in a yidaki meditation session. The program concluded with a visit to Nairn Marr Djambana in Frankston and an immersive Aboriginal symbols and storytelling art session.

Celebrating 60 years of leading Indigenous studies

In November, we hosted '60 Years of MISC: Learning from the Past, Leading into the Future', commemorating the contributions of the Monash Indigenous Studies Centre (MISC) to advancing Indigenous research, education and leadership.

The program celebrated the vision and impact of pioneering leaders such as Dr Colin Tatz, Professor Aunty Eleanor Bourke AM and Sir John Monash Distinguished Professor Lynette Russell AM, whose work has shaped the Centre into a nationally-recognised institution. The event blended reflection, celebration and inspiration, featuring a

historical art installation that showcased defining moments and individuals in MISC's journey.

Six awards were presented to esteemed academics, including Professor Russell, recognising outstanding contributions to Indigenous research, innovation and community impact. The Centre reaffirmed its commitment to cultural excellence, Indigenous self-determination and innovative initiatives.

Accessibility Action Plan

In December, we launched our Disability and Accessibility Action Plan 2024–2030, following nearly two years of extensive community consultation and collaboration. This comprehensive plan focuses on five key areas, including:

- > Renewing processes for accessibility audits to incorporate lived and living expertise
- > Providing training for academic staff in inclusive teaching practices
- > Developing tailored strategies to support the career advancement of employees with disabilities.

The plan seeks to ensure that people with disabilities can live, work and learn at the University with dignity, equality and respect.

Recognition for equity and inclusion

We became the first Group of Eight (Go8) institution, the first university in Victoria and the third university nationally to achieve five total Science in Australia Gender Equity (SAGE) Athena SWAN Cygnet Awards. This accomplishment reflects our organisational maturity in identifying and dismantling barriers to workplace equity and inclusion.

The 2024 SAGE Cygnet Awards recognised our leadership in Indigenous recruitment in the higher education sector; our efforts in improving the representation of women in Science, Technology, Engineering, Mathematics and Medicine (STEMM) careers; our practices and initiatives to improve the experiences and sense of belonging of transgender and gender-diverse staff; and our Faculty of Information Technology's long-term commitment to addressing the barriers faced by academic carers at all levels.

Highlights continued

Additionally, we were awarded Gold Employer Status in the 2024 Australian Workplace Equality Index Awards, recognising our exceptional commitment to fostering LGBTIQ+ inclusive workplaces. Our proactive support for transgender and gender-diverse staff earned a finalist position in the Trans and Gender Diverse Inclusion Award category at the 2024 Australian LGBTIQ+ Inclusion Awards.

Our efforts to attract, retain and support women in cybersecurity were recognised with a finalist position in the Women in Security Awards, highlighting our Cybersecurity Student Incubator Program's effectiveness in promoting gender diversity within the sector.

Staff

Gender equality

We achieved significant milestones in our commitment to gender equality, with women now holding 42.3 per cent of senior positions – up from 39.4 per cent in 2020. This progress reflects the ongoing implementation of our Gender Equality Action Plan 2022–2025, which tackles systemic and cultural barriers while addressing gender disparities. Grounded in an intersectional approach, the plan recognises and addresses the diverse experiences and needs of individuals across our community.

Monash University's average gender pay gap narrowed to 9.4 per cent for base salaries and 9.9 per cent for total remuneration, marking reductions of two per cent and 1.4 per cent, respectively, since 2023. On Equal Pay Day, we reaffirmed our commitment to working towards closing this gap by 2030. Key initiatives included removing barriers to women's workforce equality, promoting flexible work practices, fostering a diverse and inclusive workplace and championing a respectful culture that actively opposes bullying and sexual harassment.

This year, we launched the Empowering Women from Diverse Communities Peer Mentoring Program, with 63 staff members participating in the pilot. Designed to support women from diverse backgrounds, including those with disabilities and LGBTIQ+ women, the program fostered connections, enhanced belonging and empowered participants to thrive professionally and personally.

To accelerate career advancement for academic women and non-binary staff, 100 participants attended Amplifying Promotion Success, a two-day program offering tailored skills development, enabling opportunities and practical support for promotion applications. Complementing this, our Advancing Women's Success Grant Program provided career coaching and funding to 29 early- to mid-career academic women with caregiving responsibilities. New parents also benefited from targeted workshops supporting their transition to parenthood.

We made notable strides in gender equity within STEMM, increasing the number of women professors from 75 in 2020 to 125 in 2024. This represents a significant rise in their representation, from 23.1 per cent in 2020 to 30.4 per cent in 2024, demonstrating accelerated progress toward our goal of Athena SWAN Silver accreditation. This internationally-recognised award underscores our leadership in gender equity, diversity and inclusion by addressing barriers to the recruitment, retention and advancement of underrepresented groups.

The University submitted our inaugural progress report to the Commission for Gender Equality in the Public Sector, meeting the requirements of Victoria's *Gender Equality Act 2020*. Additionally, our annual report to the Workplace Gender Equality Agency confirmed compliance with the *Workplace Gender Equality Act 2012*.

Table 10: Representation of women in senior roles

METRIC	2020	2021	2022	2023	2024	2020–2024 CHANGE
Senior academic roles (Level D and above)	36.1%	35.5%	36.8%	38.2%	38.9%	2.8%
Senior professional roles (HEW 10 and above)	50.3%	50.6%	52.9%	53.0%	53.5%	3.2%
Senior roles (total)	39.4%	39.1%	40.5%	41.7%	42.3%	2.9%

Table 11: Representation of women in senior academic roles in STEMM

STEMM faculties include Engineering; Information Technology; Medicine, Nursing and Health Sciences; Science; Pharmacy and Pharmaceutical Sciences

METRIC	2020	2021	2022	2023	2024	2020–2024 CHANGE
Academic Level D	42.1%	40.8%	40.8%	41.1%	40.1%	-1.9%
Academic Level E	23.1%	23.1%	25.7%	28.6%	30.4%	7.3%
Senior Academic roles (total)	36.1%	35.5%	36.8%	38.2%	38.9%	2.8%

NOTE: Figures for 2023 and 2024 in Table 10 and Table 11 were generated using data from the end of each calendar year. Figures for earlier years were generated using data selected from the end of March of that year.

Diverse genders, sexes and sexualities

We strengthened our foundation of support and advocacy for diverse genders, sexes and sexualities through meaningful initiatives and community engagement.

Our Diverse Genders, Sexes and Sexualities Advisory Group (DGSS) remained a vital platform for dialogue, information-sharing and strategic discussions on key issues. Our 2024 LGBTIQ+ Ally Network grew to 1958 members, supported by a new DGSS sub-group that amplified community voices and shaped activities. These included the launch of Elevate Your Allyship events and an ally newsletter.

More than 200 staff and students participated in the Midsumma Pride March, marking our largest-ever delegation. Orientation Week's 'Show Your Pride March' saw more than 500 students and staff marching across our Clayton campus, underscoring our commitment to fostering an inclusive and respectful community.

We marked the International Day Against Homophobia, Transphobia and Biphobia during Pride Week, celebrating our vibrant LGBTIQ+ community of students and staff with more than 35 events. Highlights included queer storytelling workshops in partnership with the Victorian Pride Centre, and a panel attended by 130 staff discussing strategies to create a more supportive and respectful environment for LGBTIQ+ colleagues.

Our commitment to education and awareness continued with internal and external training initiatives, including the Queer 101 online training module completed by 294 staff and 1173 students, LGBTIQ+ ally training for 142 staff and 42 students and participation in events hosted by our partners Pride in Diversity.

Digital support groups such as LGBTIQ+ at Monash and Queer Peers further enhanced belonging and provided safe spaces for LGBTIQ+ staff.

Disability inclusion

We reinforced our commitment to inclusion and accessibility by strengthening staff capabilities through targeted professional development programs. Key initiatives included 'Disability Confident Workforces' by the Australian Disability Network and 'Inclusive Practices in the Workplace' by Diversity Council Australia.

Supervisors of neurodivergent staff received tailored training to deepen their understanding of neurodiversity and develop skills to foster a neuro-inclusive workplace. We also enhanced recruitment excellence workshops with content on disability inclusion and improving the candidate experience.

In 2024, we reviewed job advertisement templates and introduced new provisions for requesting reasonable adjustments, ensuring a more accessible and supportive recruitment process.

Indigenous advancement

Aligned with our commitment to recognising, respecting and including Indigenous peoples, cultures and knowledge, we achieved significant milestones in the employment and advancement of Indigenous staff.

In 2024, the Indigenous portfolio was elevated as its own expanded portfolio under the leadership of Professor Tristan Kennedy, who now holds the appointment of Deputy Vice-Chancellor (Indigenous) and Senior Vice-President.

Our Indigenous Graduate Program supported 12 Indigenous staff in bespoke roles across the University, combining employment with professional development. Under the guidance of Professor Kennedy, the program has become a pioneering initiative for developing future leaders. Participants engaged in intercultural learning opportunities and an international networking experience at Monash University, Malaysia, building global connections and preparing for successful careers in higher education.

We welcomed 34 new ongoing and fixed-term Indigenous staff, achieving 0.37 per cent participation in the University's headcount and 0.36 per cent in full-time equivalent positions. The total number of Indigenous staff increased from 128 in 2023 to 162 in 2024.

We continued expanding cultural capability training to foster a culturally-informed and responsive workplace. In 2024, 88.7 per cent of staff completed the 'Cultural Foundations: Building Your Knowledge of Australia's First Peoples' module, strengthening understanding and respect across our community.

Table 12: Number of Indigenous staff 2020 to 2024 by gender, staff type and engagement

YEAR	BY GENDER			BY STAFF TYPE		ENGAGEMENT TYPE		OVERALL HEADCOUNT
	WOMEN	MEN	GENDER-DIVERSE OR NON-BINARY	PROFESSIONAL	ACADEMIC	ONGOING AND FIXED TERM	CASUAL AND SESSIONAL	
2020	52	24	0	46	30	49	27	76
2021	55	25	1	47	34	52	29	81
2022	75	32	2	61	48	75	34	109
2023	90	40	1	82	49	96	35	131
2024	114	47	1	89	73	119	43	162

Table 13: FTE of fixed-term and continuing Indigenous staff

YEAR	BY GENDER			BY STAFF TYPE		OVERALL FTE
	WOMEN	MEN	GENDER-DIVERSE OR NON-BINARY	PROFESSIONAL	ACADEMIC	
2020	31.44	11.10	0.00	30.73	11.81	42.54
2021	31.63	14.10	0.00	32.53	13.20	45.73
2022	44.89	15.08	1.00	40.47	20.50	60.97
2023	57.39	25.88	1.00	59.39	24.88	84.27
2024	73.31	32.72	1.00	72.35	34.68	107.03

NOTES

- Note: Figures for 2023 and 2024 in Table 12 and Table 13 were generated using data from the end of each calendar year. Figures for earlier years were generated using data selected from the end of March of that year.
- Variations in historical data on Indigenous employment reflect the changing nature of data collection methods and reporting practices over time.

Students

Indigenous education

In 2024, we achieved a record high in First Nations student enrolments, with 446 students enrolled in a course – a 20 per cent increase from 2023 and the highest growth seen to date.

This achievement was driven by targeted Indigenous student recruitment initiatives, including the annual four-day Indigenous Spring Camp, which introduced 30 Aboriginal and Torres Strait Islander Year 10–12 students to University life. In August, we partnered with southeast Koorie Education Support Officers (KESOs) to launch 'Your Future, Our Focus', a flagship event with 150 registrations from 12 secondary schools. This event showcased faculty offerings for students in Years 7–12, with a special focus on fostering Indigenous student success.

Other activities included campus tours for schools and Indigenous community groups, highlighting pathways, programs, scholarships and facilities. We also conducted a regional roadshow and ongoing recruitment initiatives for secondary students statewide, often in collaboration with partners such as KESOs.

We provided comprehensive academic and pastoral support for Indigenous students through the WCI, our dedicated hub for Aboriginal and Torres Strait Islander research, learning and engagement.

Key 2024 initiatives included:

- > Delivering the Indigenous Academic Enhancement Program, which offered access to the Indigenous Tutorial Assistance Scheme, prescribed textbooks, free Monash Sport memberships and coverage of graduation costs for matriculating students
- > Connecting academically-vulnerable Indigenous students with learning advisers from the Student Academic Success team for personalised support
- > Using analytics to tailor support, flagging at-risk students with overdue assessments and contacting them through the Indigenous Student Services team to ensure they received assistance. First-year students were contacted within their first two weeks, with 85 per cent of at-risk students receiving academic or pastoral care (the remaining 15 per cent either discontinued or were uncontactable). Students also had the option to intermit their studies before the census date to avoid course fees
- > Delivering cultural workshops, such as the Australian Institute of Aboriginal and Torres Strait Islander Studies

Family History Workshop, to deepen students' cultural understanding and strengthen their sense of identity

- > Providing tailored, one-on-one check-ins for vulnerable students to support them throughout the semester.

Student-led initiatives, including weekly cook-ups, movie nights and end-of-year celebrations, encouraged self-determination and incorporated student voices into planning. These activities fostered leadership skills, strengthened the WCI student community and promoted active participation. Across both semesters, we celebrated 136 high-achieving students with a gift from WCI to honour their academic success.

Students from underrepresented backgrounds

The Access, Inclusion and Success (AIS) team drives our strategy to improve access, participation and career transitions for students from low socio-economic status (SES) backgrounds and regional and remote communities. In 2024, the team supported students throughout their lifecycle with programs fostering social connections, peer learning and leadership development.

Access rates for low-SES students remained stable, with 8.3 per cent of commencing domestic undergraduates from the lowest SES quartile in 2024, compared to 8.7 per cent in 2023. We continue to play a pivotal role in the sector, enrolling one in five low-SES students attending a Go8 university, based on 2023 benchmark data.

The Monash Guarantee program ensured equitable access by offering a lower entry threshold and guaranteed places for students from disadvantaged backgrounds. In 2024, approximately 3000 offers were made under this scheme, representing more than 20 per cent of all offers. Students admitted through the program achieved academic outcomes comparable to their peers. Additionally, we awarded 18 Monash Humanitarian Scholarships, including to mid-year entry students for the first time.

Our Schools Access Monash program partnered with 50 secondary schools in low-SES and regional areas, engaging more than 8000 Year 9–12 students in Victoria and Tasmania through 150 activities. These included campus visits and interactive workshops to build skills and inform future decisions. Complementing this, the Access Monash Mentoring Program matched 611 Year 11 and 12 students with University student mentors, delivering nearly 4000 one-on-one sessions to support their transition to higher education.

Equity, Diversity and Inclusion Enabling Plan

The first phase of our Equity, Diversity and Inclusion (EDI) Framework, aligned with the Enabling and Evaluation Plan 2023–2024, concluded with 77 of 92 actions completed. The 2025–2027 enabling plan will be released in early 2025. These initiatives are guided by a strong EDI governance structure, with five governance groups convening 20 meetings in 2024.

Respect at Monash

We remain committed to fostering a culture of integrity, respect and safety, leading the sector in preventing and responding to sexual harm and GBV. Our prevention team, established in 2018, is now integrated within the broader EDI team, focusing on preventing harassment, discrimination and violence, with a particular emphasis on sexual harm and GBV.

In 2024, more than 31,000 students across the Monash Group completed the compulsory Respect at Monash module. This foundational program establishes respect and equality as key community standards. Staff and higher degree by research students engaged with tailored versions of the module, with 3065 completions by staff and higher degree by research students, and 32,162 completions by coursework students. Survey results highlight its impact – 95 per cent of students understand affirmative consent, and 94 per cent feel confident intervening in harmful situations.

We ran a range of additional GBV prevention programs, including a workshop specifically developed for international students called Dating in Australia, which was attended by 181 students across all campuses. The program included information on affirmative consent and sexual health. In both semesters, 99 per cent of participants rated their knowledge of affirmative consent as excellent or good. In semester one, 91 per cent felt more likely to seek help for sexual health or inappropriate behaviour and 95 per cent reported excellent or good knowledge of where to report inappropriate behaviour. These figures rose to 99 per cent for both questions in semester two, demonstrating the program's increasing effectiveness.

Additionally, we revamped the Responding to Disclosures of Sexual Harm module, which was completed by 1228 staff and students.

Disability Support Services

As of November, **4288 students** were registered with **Disability Support Services (DSS)**, reflecting a **12.6 per cent increase** from **3807** in 2023.

This growth included **1749 new student registrations** in 2024, up 8.2 per cent from **1617** in 2023.

We made alternative arrangements for 6421 exams for 3543 individual students during the centrally-run semester one and two exam periods, compared to 5758 exams for 2927 students in 2023. These figures exclude tests and assessments managed by faculties or departments.

The annual DSS student survey showed 91.9 per cent of registered students believed the support they received enhanced their academic performance. Overall, 93 per cent expressed satisfaction with DSS, and 95.4 per cent would recommend the service to friends.

During Diversity and Inclusion Week, we provided online training focused on fostering an inclusive environment for students with disabilities using an ally approach. Participants re-examined disability through a more positive lens.

In March, DSS hosted an in-person careers information session with 65 registrants. The Australian Disability Network presented its Positive Action towards Career Engagement (PACE) mentoring program and Stepping Into Internship initiative. GradWISE highlighted its student-focused services, and Career Connect outlined support to enhance graduate employment outcomes.

GradWISE continued to offer career coaching both on-campus and online, with 80 per cent of supported graduates securing employment aligned with their studies. Additionally, 33 students were paired with industry mentors through the PACE mentoring program, while 13 students secured internships through Stepping Into Internships.

CULTURE



Highlights

Initiatives to foster campus cohesion and dialogue amid global challenges

In May, Vice-Chancellor and President Professor Sharon Pickering announced four key initiatives to foster social cohesion, support dialogue and address tensions across our campuses amid the Middle East conflict, recognising the deep impact of the violence on our community. These efforts were designed to promote healing, understanding and inclusivity across the University.

A \$1 million, two-year research program led by Associate Professor David Slucki and Dr Susan Carland was established to explore antisemitism, Islamophobia and related prejudices while developing programs to strengthen social cohesion on campus. The University also initiated a dialogue with student organisations, co-designed with Professor Jacqui True and Yorta Yorta/Boon Wurrung men Jamil Tye (Executive Director, External Community Engagement and Impact) and Josef Tye (Director, Indigenous Innovation and Experience Programs), aimed at promoting mutual respect and understanding of diverse perspectives.

We also offered students a dedicated 24/7 counselling and mental health support line in addition to continued access to general support services for both students and staff.

Recognising the widespread suffering and displacement caused by current global conflicts, we are working with our supporters to double the number of humanitarian scholarships to the University, with a specific focus on students affected by these crises.

Additionally, we will consult with representative registered student associations as part of the forthcoming review of the Environmental, Social and Governance (ESG) Statement, which includes the University's investment policy. This review will be conducted by a working group of the University Council to ensure transparency and alignment with Monash's values.

Volunteering builds connection

Our Community Volunteering Days initiative, launched in Australia in 2024, brought together staff and students across the University for meaningful small-group volunteering activities that directly benefited the local community. Three events were held at Our Village, near our Clayton campus, with 27 staff members and 23 students volunteering at the organisation's warehouse. Volunteers supported Our Village's mission to assist vulnerable children and babies across Victoria by cleaning donated prams and car seats, and assembling bundles of clothes, shoes, toys and books.

Participant feedback was overwhelmingly positive. Students expressed gratitude for the opportunity to contribute to their community, with many noting that the experience deepened their sense of connection to their peers and fostered new friendships. Staff members valued the chance to make a tangible difference while connecting with colleagues and students they might not have otherwise met.

Building on its success, the initiative will expand in 2025 to include five events and broaden its impact by partnering with additional charitable organisations.

Victory at the UniSport Nationals

In September, our student-athletes captured three UniSport Nationals champion pennants in men's judo, women's volleyball and cheerleading, while securing six runner-up finishes. We claimed fifth place in the overall University Champion tally for the year.

At the UniSport Nationals, 406 of our student-athletes competed against 42 Australian universities. Alongside their champion performances, their pride, sportsmanship and relentless energy won us the Spirit of the South Shield for the second year running.

Highlights continued

Global ambassadors make international students feel at home

Our Global Ambassador Program (GAP) brings together community-driven domestic and international students from all degree levels to enhance the international student experience. Through GAP, participants gain hands-on experience in cross-cultural awareness, project management, strategy and event planning.

This year, GAP facilitated tailored workshops to strengthen leadership, problem-solving, communication and teamwork skills. Ambassadors completed more than 20 volunteering opportunities and successfully designed and implemented five standout projects, including an interactive game night and peer-to-peer information-sharing sessions. These events resonated deeply, with more than 92 per cent of attendees eager to join future activities and more than 80 per cent reporting an increased sense of belonging at the University.

Justice Bus

In December, we launched the Justice Bus, a new program to provide free legal education and support to regional and remote communities across Victoria that will address significant legal service gaps in rural areas. The Justice Bus offers practical, hands-on experience for Law students, giving them the opportunity to work on real cases under the guidance of qualified lawyers.

The program collaborated with regional high schools to provide school-aged students with legal education sessions, introducing them to basic concepts and increasing awareness of rights.

Family events strengthen support networks

We know that well-supported families empower our students to excel academically. This year, our family-focused events for international students and their partners or children engaged 573 participants. These sessions, supported by local government agencies and Fire Rescue Victoria, connected families with vital community and University resources.

Highlights included a family information session to link partners and children to support services, and a vibrant family day event at our Caulfield campus in November, where students, families, staff and community members came together to celebrate and connect.

Competing on the world stage at the 2024 Olympics and Paralympics

In July and August, our community proudly cheered on two students and four alumni who competed or participated in the 2024 Olympic Games and Paralympic Games in Paris. Representing Fiji, Australia and New Zealand, the athletes competed in Table Tennis, Race Walking, Athletics (1500m and Throws) and Rhythmic Gymnastics.

Notably, Computer Science student Vicky Wu made history as the first Fijian to qualify for the Olympics in Table Tennis. Law student Alex Kiroi-Bogatyreva made her Olympic debut in Rhythmic Gymnastics, while alumna Rebecca Henderson achieved her best Olympic result in Race Walking.

Alumni Georgia Griffith and Linden Hall competed fiercely in the women's 1500-metre race. Former Olympian and alumnus Dale Stevenson coached four Olympic athletes – including the bronze finisher in Discus – and one Paralympic athlete.

Monash University is not a sponsor of or in any way otherwise associated with the Australian Olympic Committee, the International Olympic Committee, the Australian Olympic Team or the Paris Olympic Games.

Health, safety and wellbeing

Counselling and psychological services

Counselling and Psychological Services (CAPS) provided vital mental health support across our Australian campuses and the Faculty of Law Chambers in Melbourne, while an on-site team served the Malaysia campus.

A free service for students, CAPS operates a six-tiered strategy covering prevention, early intervention, clinical care, crisis response and external referrals – supporting both community needs and critical incidents, including the University's response to the Middle East conflict.

With students returning to campus post-COVID, demand for face-to-face counselling surged. By November, CAPS supported 5251 individuals (5094 students, 157 staff) through 16,831 appointments, alongside mental health literacy and clinical group programs.

To further strengthen capacity, 418 students and 297 staff completed mental health first-aid training, while 92 students participated in safeTALK suicide prevention sessions.

University Health Services (UHS)

UHS provided accessible, affordable and inclusive healthcare to approximately 50,000 attendees, primarily students. With colocated services on each campus, students accessed seamless, patient-centred care from medical, nursing, psychological and allied health practitioners.

In 2024, UHS secured Australian Government Strengthening Medicare grant funding to enhance on-campus primary care. Partnering with our School of Public Health and Preventive Medicine (SPHPM), UHS also obtained a VicHealth grant to reduce vaping among 18–25-year-olds. Collaborating with Monash Health's South East Public Health Unit, Quit Victoria, and student Vape-Free Champions, the program engaged more than 1000 students through events, targeted quit support, practitioner training and referrals – benefiting students, families and the broader community.

UHS and SPHPM remain committed to tackling emerging public health challenges through ongoing collaboration.

Community safety and security

Ensuring safety

In 2024, safety on Australian university campuses was a matter of intense public scrutiny amid tensions resulting from the conflict in the Middle East. Monash navigated heightened activity on our Clayton campus from April to May, including protests and counter-protests.

Throughout this period, we built upon our established policies, procedures and [principles for creating safe classrooms](#) and implemented a comprehensive approach that balanced community safety with freedom of speech and academic freedom. We proactively engaged with student group leaders while maintaining clear and timely communications with all staff and students through multiple channels – including University-wide statements and direct outreach to individuals affected by the conflict in the Middle East. We took action when necessary and we did not permit people outside the Monash community to use our campuses for political purposes.

We implemented trauma-informed academic adjustments across our teaching environments, incorporated digital signage about inclusive learning spaces, monitored campuses to maintain respectful environments and provided students with necessary adjustments through our special consideration provisions for students impacted by the conflict. We met regularly with our registered student organisations to hear and respond to issues they raised.

We enhanced our support services with additional counselling resources, in addition to the existing services provided by the Safer Community Unit (SCU) and the bSafe app, which connects our community members with 24/7 assistance.

We upheld Monash's principles – respect for scholarly inquiry, protection of academic freedom and freedom of speech, celebration of our diverse community and maintaining a safe learning and working environment. For planned activities, including peaceful protests, we collaborated with organisers to balance expression and safety, consistently applying our Freedom of Speech and Academic Freedom Policy and taking action when necessary. We kept an unwavering focus on holding and valuing our entire community during a period of deep pain and disagreement.

We made a major commitment to building campus cohesion through education and research. The initiatives described on page 61 were central to our response, addressing complex challenges while advancing our commitment to strengthening our community and mutual understanding.

Ongoing initiatives

Security Services and the SCU continued to strengthen relationships across the University, engaging students and staff to promote safety.

In 2024, Security Services supported key student events, including semester one Orientation, the Block Party, Midsumma Pride March, the Wellbeing Expo and Wednesday Sessions. These, along with online training, webinars and live

presentations, provided valuable guidance on personal and online safety.

The Student Safety Forum, a key platform for student engagement, met three times, addressing concerns and ensuring student voices remain central to safety initiatives.

Sporting participation

Monash Sports programs, services, events and facilities improved students' sense of belonging at our Caulfield, Clayton and Peninsula campuses, drawing more than 1.2 million visits.

Participation in our aquatic education program, Water Wise, reached its highest level to date, with 1902 students participating – a 35 per cent increase from 2023. The program focuses on teaching swimming and water safety, primarily to international students.

Student memberships increased to more than 11,000 active members across the University's three Australian campuses, reflecting a 25 per cent growth compared to 2023. More than 5000 students participated in social sporting competitions, while fitness and wellness events – including Zumba After Dark, the Monash Walk and Fun Run, the MS Mega Swim, martial arts expos and Pop-Up Playgrounds – fostered campus engagement and activity. In June, 16 students represented the University at the 28th annual Indigenous Nationals, held at the University of Wollongong.

Throughout the year, 848 student-athletes represented the University in 59 teams across 13 intervarsity competitions, with overall participation increasing by 18 per cent compared to 2023. Women's participation exceeded men's, with 441 women and 407 men competing.

Club sport saw strong growth, with 35 University-affiliated clubs supporting 4989 members, including more than 3000 students. Membership in these clubs grew by more than 30 per cent compared to 2023.

The Elite Student Performer Entry Scheme, now in its fourth year, admitted 44 students who received additional ATAR points to support their entry into the University. They joined 301 students in the support program, which provided tailored assistance for athletes and performers competing at events such as the Olympics and World University Games, as well as in professional leagues including the Australian Football League (AFL) and AFL Women's, the Suncorp Super Netball League and national soccer A-League.

The Big Blue Varsity Challenge against the University of Melbourne attracted more than 500 Monash student spectators, contributing to a vibrant sporting culture.

Our students participated in a range of major sporting events throughout the year. In addition to a strong turnout at UniSport Nationals, 993 students attended a live AFL match through our partnership with the St Kilda Football Club.

Monash Sport's all-new student engagement events were well-received. The Pool Party and Summer Splash events attracted more than 400 students, while Revitalise, Restore, Relax: Pilates attracted more than 350 attendees. We also introduced a Get Sporty weekly activity at our Peninsula campus that engaged 12 teams.

Monash Sport achieved key accreditations this year, including Platinum Pool accreditation from Lifesaving Victoria, Quality AusActive accreditation for our fitness centres and Diamond status (second overall) in the University's Green Impact program.

Staff health and wellbeing initiatives

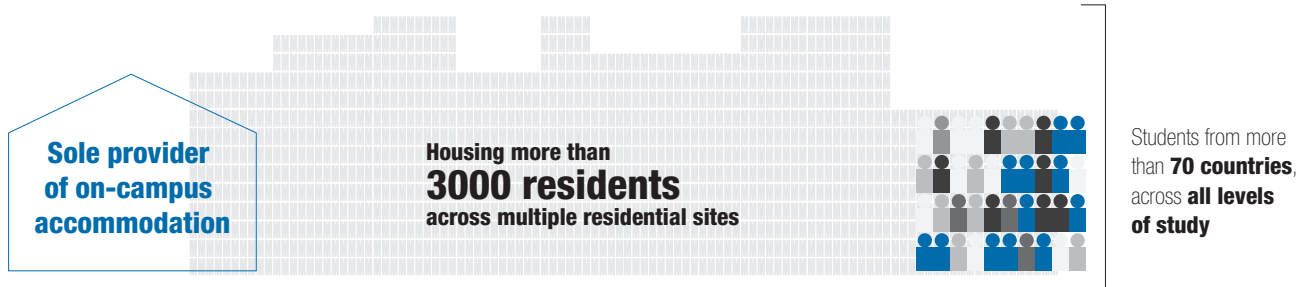
Aligned with *Impact 2030*, our wellbeing initiatives in 2024 strengthened our commitment to fostering a thriving University community. By creating events that support a healthy and engaged work and study environment, we enriched the experiences of both staff and students.

We delivered a dynamic calendar of activities guided by our Wellbeing Strategic Action Plan, focusing on mind, body, nutrition, place and financial health. These events reached staff across multiple campus locations and remote settings, ensuring inclusivity and accessibility. To nurture personal growth, we collaborated with external providers and internal experts to deliver 73 free webinars on topics such as nutrition, finance, health, parenting and superannuation, engaging thousands of staff members.

Highlights from our wellbeing initiatives included:

- > Administering flu vaccinations to 6340 participants in March
- > Partnering with UHS, Monash Health's South Eastern Public Health Unit and Cancer Council Victoria for Men's and Women's Health Weeks. These featured expert-led seminars, including a session by Joel Feren, "The Nutrition Guy", on men's health and nutrition, and a women's health panel with Dr Rimma Medres, Katie Costello and Alice Bastable
- > Engaging 897 participants in the 10,000 Steps Challenge, featuring fun activities such as 90 mini-massages and smoothie-blending bikes, which produced more than 400 beverages
- > Hosting weekly online mindfulness meditation sessions during lunch to support mental health
- > Installing a SiSU Health Station, supported by six promotional expos. These expos included 288 skin checks and mini-massages. Throughout two months, the station facilitated an average of 96 health checks daily, reflecting strong engagement
- > Bringing together more than 500 staff and students at our Clayton campus for an impactful R U OK? Day Conversation Convoy, sparking open discussions about mental health and wellbeing.

Monash Residential Services



Monash Residential Services (MRS) provides a safe, supportive and inclusive living environment for more than 3000 students at our Clayton and Peninsula campuses. We also assist students seeking off-campus accommodation with information and guidance.

In December, MRS transitioned to a new staffing model to ensure we continue offering outstanding support and an exceptional residential environment. Moving away from generalist live-in roles towards a team of dedicated student engagement staff – supplemented by specialised in-person support after-hours – this change prioritises tailored and consistent service, creating a living environment that enhances student wellbeing. It strengthens our commitment to in-hall experiences that foster connection, belonging and growth.

In 2024, our residential community welcomed students from 72 countries, spanning all faculties and levels of study. We supported the transition of more than 2800 new residents to campus life through comprehensive orientation programs designed to foster connection and belonging.

Our programs in 2024 included:

- > Resident Assistant-championed initiatives promoting equity, diversity and inclusion; gender equality; and LGBTIQ+ support
- > An Indigenous Leadership Pathway Scholarship, along with a peer engagement program for Aboriginal and Torres Strait Islander residents
- > Equity scholarships to support students experiencing disadvantage
- > Adjustments to meet residents' accessibility needs
- > Additional transition support for residents under 18 years of age.

We maintained our dedication to safeguarding the residential community by:

- > Conducting an independent review of prevention initiatives and response processes for sexual harm and gender-based violence
- > Delivering safe and respectful relationship training to new residents
- > Placing reporting and support framework cards in all resident rooms.

We continued to invest in residential facilities, including the phased refurbishment of traditional halls, to provide an even better living environment for our residents.

Our end-of-year survey revealed that 93 per cent of respondents were satisfied with their overall on-campus residential experience.

Community engagement

Monash Student Communities

To better reflect the purpose of our non-residential college program, and communicate the supportive community available to our students, the program's name was changed in December to Monash Student Communities (MSC).

MSC continued to foster meaningful connections among students through peer-led social mentoring across all our Australian campuses. Membership grew by 33 per cent in 2024, reaching 2625 members and 145 student leaders across eight colleges – a 30 per cent increase from 2023.

Members participated in small-group mentoring sessions with student advisors and attended a variety of MSC events and off-campus trips. In total, 84 events attracted more than 7520 students, offering opportunities for engagement and community building.

Our annual member survey showed that 61 per cent of respondents were extremely satisfied with the MSC experience, 79 per cent were extremely likely to recommend the program to their friends, and 91 per cent made friends through the program. In addition, 93 per cent said they felt more connected to the University.

Building belonging through English Connect

English Connect, our centralised peer-to-peer service, empowered nearly 11,580 students to develop their spoken and conversational English skills through workshops and events.

In post-event surveys of our 'Let's Chat' event, 100 per cent of students said attending the program had contributed positively to both their sense of belonging and their transition experience.

- > **100% of students** said **English Connect** helped them **develop their Australian knowledge, become a more confident English speaker** and gave them opportunities to talk to other students
- > After the program, **92.5% of students** said they **felt confident** they could communicate with students from a different background and **70.1%** said they had at least one person from a **different language or cultural background they considered a close friend**, an **improvement over 2023** of 38.6% and 36.1% respectively
- > **93.2% of students** said they **felt accepted** by students from a **different cultural or language background**
- > **87.3% of students** said they were more **willing to seek help** when required

Social responsibility

Ethical conduct

In 2024, we reinforced our commitment to building a workplace culture that embodies the highest standards of professional behaviour, respect and integrity.

We launched the Staff Code of Conduct Policy suite, which sets clear expectations for staff conduct in alignment with the University's core values. This initiative strengthens our dedication to upholding the principles of equal opportunity and engendering a culture where unlawful or unfair discrimination isn't tolerated.

In partnership with the Office of the Deputy Vice-Chancellor (Education), we developed a trauma-informed, victim-centred process for staff disclosures of sexual harm. This new approach meets our positive duty obligations and aligns with the existing student disclosure process.

To enhance transparency and accountability, we began operationalising the recently-updated Declaration of Interest Procedure across all our Australian campuses. This process facilitates the robust management of potential, perceived and actual conflicts of interest, advancing our commitment to mitigating risks and countering foreign interference.

Human ethics in research

Our Human Research Ethics Committee continued to assist the University in meeting the requirements of the *National Statement on Ethical Conduct in Research Involving Humans*. By reviewing all new research proposals and monitoring ongoing projects, the Committee ensured that activities were planned and conducted to the highest ethical standards. This commitment mitigated risks to participants and ensured that the research benefits were shared with the wider community.

The Office of Research Ethics and Integrity offered ongoing training for both our research community and members of the Committee, ensuring the University stayed informed of evolving ethics requirements.

Animal welfare

We oversee five animal ethics committees and maintain five Scientific Procedures Premises Licences, as well as a Specified Animal Breeding Licence, all issued by Animal Welfare Victoria. We also hold research licences across the remaining six states and territories.

All activities adhered to state legislation and the guidelines set out in the *Australian Code of Practice for the Care and Use of Animals for Scientific Purposes (2013)*. Staff and students continued to receive training in the care and use of laboratory animals, ensuring that teaching and research activities were conducted responsibly and in compliance with these standards.

Human rights

As a United Nations Global Compact signatory (academia category) since 2003, we're committed to championing equal opportunity in alignment with principles of justice and equity articulated by the UN and International Labour Organisation Conventions, Covenants and Declarations. Protecting the human rights of our staff and students is a fundamental part of these commitments.

Our Castan Centre for Human Rights Law is internationally-recognised for its contributions to human rights through research, education, law reform and public policy engagement. The Centre's scholars focus on issues affecting First Nations peoples, migrants and LGBTIQ+ communities, as well as human rights accountability, climate change impacts and economic, social and cultural rights.

In July, the Centre held its 23rd Annual Law Conference, bringing together legal practitioners, academics and human rights advocates to explore issues surrounding First Nations rights.

Socially responsible economic considerations

Student loans

In 2024, Monash provided both interest-free loans and emergency grants to support students in financial need. Domestic and international students could apply for interest-free loans to cover study-related expenses such as textbooks, technology, transport and housing. A total of 51 students received loans, amounting to \$83,175. Additionally, we distributed emergency grants of up to \$500 throughout the year, with \$151,800 provided to 308 students for essentials such as food vouchers and emergency accommodation.

Accounts payable

While we predominantly apply a standard trading term on disbursements of 30 days from the end of the month of the invoice date, we applied shorter terms when appropriate based on vendors' circumstances. For example, the University mostly agreed to shorter payment terms to ease the cash flow burdens of food and catering vendors, as well as those in rural communities. This is in line with the standard 14-day payment terms for sole traders, as these businesses are predominately sole proprietors who rely on this income. In addition, we actively contacted vendors for up-to-date statements related to un-invoiced purchase orders to ensure that we received and paid invoices and paid on time.

Accounts receivable

We applied a general debtor payment-due policy of 30 days from the date of the generated or printed invoice. As with disbursements, the University applied discretion when considering debtors' circumstances. Wherever possible, we preferred a negotiated arrangement over placing debt in the hands of collection agencies. We applied discretion for student debtors, with extended payment terms or payment plans offered as preferential to immediate debt management.

CAPABILITY: STAFF EXPERTISE



Highlights

Global staff engagement survey

This year, we launched the Your Say staff engagement survey across the Monash Group to better-understand staff experiences. The survey for fixed-term and continuing staff achieved an impressive participation rate of 65 per cent, which is above the sector average. In total, 81 per cent of staff reported being proud to work at Monash, 80 per cent reported having a clear understanding of how their work contributes to the University's goals and 79 per cent believe Monash fosters an inclusive and diverse culture. Positive responses were also recorded for the areas of work-life balance, teamwork and supervisors prioritising the wellbeing of their teams.

The results were shared with executive teams, then cascaded through faculties and divisions to drive meaningful action planning to enhance the workplace experience with a shared commitment to improvement where it is most needed. We have already delivered some University-wide changes based on survey feedback, including but not limited to providing free parking on Fridays and ensuring people receive two warnings within a 12-month period before they are issued with a parking fine.

Leadership development

We completed the detailed design of Leading at Monash, the Vice-Chancellor and President's new development program for academic and professional leaders. We delivered pilot sessions to diverse groups of leaders and managers, and used feedback to refine the program's design and delivery. Senior leaders from Monash University, Malaysia and Monash University, Indonesia also participated, receiving two days of training in Kuala Lumpur. The first cohorts of staff to undertake the training in 2025 will be senior academic and professional leaders, including heads of department, centre directors and above.

Monash University, Australia **people**

Table 14: Workforce disclosures (December 2023–December 2024)

	ALL EMPLOYEES		ONGOING		FIXED TERM		CASUAL	
	NUMBER (HEADCOUNT)	FTE	FULL-TIME (HEADCOUNT)	PART-TIME (HEADCOUNT)	NUMBER (HEADCOUNT)	FTE	NUMBER (HEADCOUNT)	FTE
GENDER								
Women Executives	13	13	1	-	12	12	-	-
Women (total staff)	6110	5057	2441	621	2271	1880	777	311
Men Executives	12	12	1	-	11	11	-	-
Men (total staff)	4273	3674	1954	135	1716	1445	468	197
Self-described Executives	-	-	-	-	-	-	-	-
Self-described (total staff)	24	18	6	-	13	11	5	1
AGE								
15–24	503	285	48	8	99	83	348	149
25–34	2430	1953	700	77	1224	1023	429	177
35–44	3132	2732	1377	273	1293	1095	189	73
45–54	2469	2187	1310	218	793	675	148	60
55–64	1473	1290	798	132	449	370	94	33
Over 64	400	303	168	48	142	90	42	17
Total employees	10,407	8750	4401	756	4000	3336	1250	509

NOTES

1. Last Pay Period Date: 2023 – 15/12/2023 and 2024 – 13/12/2024
2. Dataset includes active paid staff members as at the last pay period date (Monash University Australian payroll staff only)
3. Staff on unpaid leave have been excluded from the dataset
4. Active casual/sessional staff members who did not work have been excluded from the dataset
5. Workforce figures are derived based on the Department of Jobs, Skills, Industry and Regions definition, which requires active staff numbers for the relevant pay period of the year
6. All roles covered by Monash enterprise agreements have been classified consistently with the Monash Enterprise Agreement (Academic and Professional Staff) 2024, and the Monash University Enterprise Agreement (Trades and Services Staff – Building and Metal Trades Staff) 2009. The University has a suite of policies and procedures that govern recruitment, selection and employment at the University. These are consistent with employment standards and provide for transparent operational governance, fair treatment and a commitment to a culture of integrity and professionalism with equity, diversity and inclusion being key pillars of these policies and procedures.

Table 15: Casual workforce disclosures (December 2023 – December 2024)

	DECEMBER 2023 ²		MARCH 2024 ²		DECEMBER 2024 ²	
	CASUAL EMPLOYEES		CASUAL EMPLOYEES		CASUAL EMPLOYEES	
	NUMBER (HEADCOUNT)	FTE	NUMBER (HEADCOUNT)	FTE	NUMBER (HEADCOUNT)	FTE
Total employees	1617	749	3664	1594	1250	509

NOTES:

1. Last pay period date: 2023 – 15 December 2023 and 2024 – 13 December 2024
2. Dataset includes active paid staff members as at the last pay period date (Monash University, Australia payroll staff only)
3. Active casual/sessional staff members who did not work have been excluded from the dataset
4. Workforce figures are derived based on the Department of Jobs, Skills, Industry and Regions definition, which requires active staff numbers for the relevant pay period of the year.
5. Increased casual staff engagement in March compared to December is due to increased activities on campus in March, including semester one teaching activity
6. All roles covered by Monash enterprise agreements have been classified consistently with the Monash Enterprise Agreement (Academic and Professional Staff) 2024, and the Monash University Enterprise Agreement (Trades and Services Staff – Building and Metal Trades Staff) 2009. The University has a suite of policies and procedures that govern recruitment, selection and employment at the University. These are consistent with employment standards and provide for transparent operational governance, fair treatment and a commitment to a culture of integrity and professionalism with equity, diversity and inclusion being key pillars of these policies and procedures.

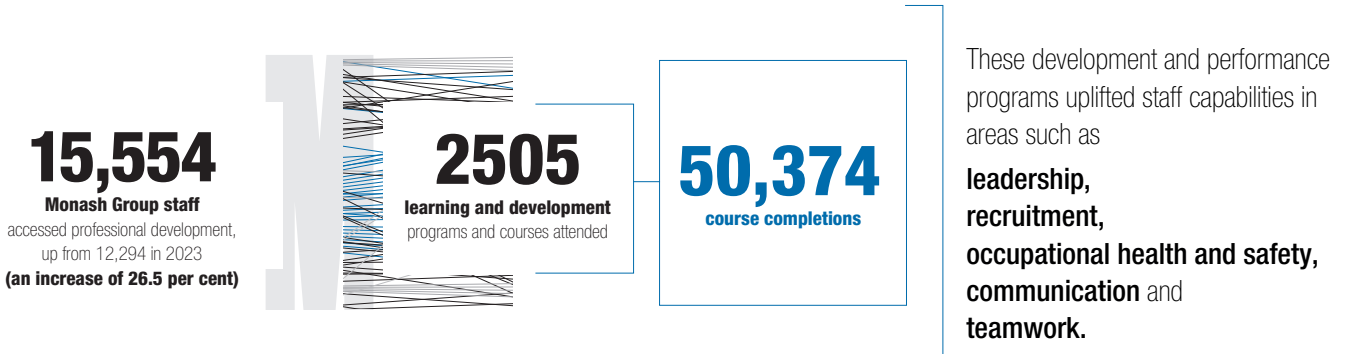
Staff retention

Staff retention is linked to staff engagement and organisational performance. One indicator of retention is the median length of service. This increased from 2023 and is higher than previous years.

Table 16: Median length of service (years)

YEAR	ACADEMIC	PROFESSIONAL	TOTAL UNIVERSITY
2020	3.6	4.8	4.2
2021	4.6	5.2	4.9
2022	4.9	5.2	5.0
2023	5.5	5.4	5.4
2024	5.7	5.8	5.7

Development and performance



Online learning courses

- > Accessed by **13,537** Monash Group staff, up from 11,562 in 2023 (an **increase of 17.1 per cent**)
- > **1,474 online courses** attended with **30,630 completions**

*excluding mandatory compliance training

Leadership development

We delivered development programs to approximately 550 leaders and managers as part of the University's Global Leadership Framework. The average satisfaction score from participants ranged between 90–95 per cent.

The programs included:

- > The Emerging Academic Leader and New Academic Leader programs
- > New manager and supervisor development programs, Management Essentials and Foundations of Lab
- > A Leader Masterclass Series for senior academic and professional staff
- > A Step Up and Influence workshop for emerging academic leaders
- > Academic Leaders' Network events
- > The Annual Academic Leaders' Conference, which connected 110 senior academic leaders across Australia, Malaysia, Indonesia and Suzhou with the University's senior executives.

Additionally, 80 senior leaders benefitted from one-on-one and group leadership coaching.

Monash Human Resources received 123 requests for tailored learning and successfully delivered 54 programs with a total of 93 sessions, benefitting 1,452 staff members.

Staff recognition

We recognised exceptional staff performance through various programs and initiatives, including the Vice-Chancellor's Excellence Awards, which celebrated outstanding contributions to the University's work and community collaborations. Award recipients represented our Australian and international campuses and locations.

Education awards

VICE-CHANCELLOR'S CITATIONS FOR OUTSTANDING CONTRIBUTIONS TO STUDENT LEARNING

- > Dr Angelina Lim – Faculty of Pharmacy and Pharmaceutical Sciences
- > Dr Dhayani Kirubaharan – Faculty of Business and Economics
- > Joshua Kennedy, Monica Chalmers, Tony Males – Faculty of Medicine, Nursing and Health Sciences
- > Dr Lilani Arulkadacham – Faculty of Medicine, Nursing and Health Sciences
- > Associate Professor Kiri Beilby, Dr Nicola Rivers – Faculty of Medicine, Nursing and Health Sciences
- > Dr Joaquin Sanchis Martinez – Faculty of Pharmacy and Pharmaceutical Sciences

VICE-CHANCELLOR'S EXCELLENCE AWARD FOR TEACHING EXCELLENCE

- > Dr Chantal Hoppe – Faculty of Medicine, Nursing and Health Sciences
- > Dr Mary Jesselyn Co – Faculty of Business and Economics
- > Associate Professor Tridib Saha – School of Engineering, Monash University, Malaysia

VICE-CHANCELLOR'S EXCELLENCE AWARD FOR INNOVATION IN LEARNING AND TEACHING

- > Associate Professor Erica Brady, Associate Professor Angela Cruz, Peter Wagstaff – Faculty of Business and Economics
- > Dr Renee Rogers, Dr Andrée Gamble, Dr Dylan Fox, Dr Elise Randle-Barrett, Dr Auxillia Madhuvu, Yasmin Zisin, Dr Emma Ashton, James Bonnamy, Dr Natalie Bennett, Jacinta Pitman, Monica O'Halloran, Associate Professor Clifford Connell – Faculty of Medicine, Nursing and Health Sciences

VICE-CHANCELLOR'S EXCELLENCE AWARD FOR EDUCATIONAL LEADERSHIP

- > Professor Dragan Ilic – Faculty of Medicine, Nursing and Health Sciences

VICE-CHANCELLOR'S EXCELLENCE AWARD FOR COMMUNITY EDUCATION PROGRAMS

- > Associate Professor Margaret Simmons, Jo Kingsley, Natalie Donald, Nicola Epps, Sarah Renn, Kylie Halsall, Krystal Kosakiewicz – Faculty of Medicine, Nursing and Health Sciences

VICE-CHANCELLOR'S EXCELLENCE AWARD FOR INDUSTRY EDUCATION PROGRAMS

- > Kirsty Pope, Dr Phyllis Chua, Dr Paul Kremer, Seema Dua, Dr Michelle Kehoe, Dr Shiva Vasi, Kaylene Hanlon, Dave Peters, Ingrid Ozols AM, Kirsty Rosie, Jackie Conheady, Dr Meaghan Christian, Dr Peta Tehan, Dr Janeane Dart, Dr Eli Ristevski, Dr Pam Harvey, Dr Michael Leach, Dr Bernadette Ward, Dr Zahra Lotfollahi – Faculty of Medicine, Nursing and Health Sciences

SPECIAL COMMENDATION

- > Associate Professor Xin Gu, Associate Professor Shane Homan, Dr Maura Edmond, Dr Ben Eltham, Professor Paul Long, Dr Ben Morgan – Faculty of Arts

VICE-CHANCELLOR'S EXCELLENCE AWARD FOR PROGRAMS THAT ENHANCE LEARNING

- > Dr Pauline Wong, Associate Professor Wendy Pollock, Angeliqne Clarke, Melissa Njoku, Kelly Ottosen, Carly Rienecker – Faculty of Medicine, Nursing and Health Sciences

SPECIAL COMMENDATION

- > Professor Francine Marques, Associate Professor Kathryn Hodgins, Dr Thomas Hiscox, Dr Scarlett Howard, Professor Bob Wong, Dr Rikeish Muralitharan, Naomi Drego, Jess Herbert, Caroline Molloy, Dr Hendrika Duivenvoorden, Dr Callum Vidor, Professor Damian Dowling – Faculty of Science
- > Dr Tony Vo, Veronica Halupka, Michael Crocco, Dr Lizi Sironic, Professor Nicoleta Maynard, Associate Professor Jonathan Li, Dr Tian Goh, Dr Andrew Rodda, Associate Professor Scott Wordley – Faculty of Engineering

Staff recognition continued

Research awards

VICE-CHANCELLOR'S AWARD FOR EXCELLENCE IN GRADUATE RESEARCH SUPERVISION

- > Professor Jakob Hohwy – Faculty of Arts
- > Professor Jayantha Kodikara – Faculty of Engineering
- > Professor Francine Marques – Faculty of Science

SPECIAL COMMENDATION

- > ARC Laureate Professor John Grundy – Faculty of Information Technology

VICE-CHANCELLOR'S AWARD FOR EXCELLENCE IN RESEARCH ENGAGEMENT AND IMPACT

- > Professor Danielle Mazza AM – Faculty of Medicine, Nursing and Health Sciences

SPECIAL COMMENDATION

- > Professor Diego Ramírez-Lovering, Professor Tony Wong, Professor Peter Breen, Dr Jane Holden, Dr Michaela Prescott, Dr Tanvi Maheshwari, Dr Brendan Josey, Nanda Astuti, Jess Walters, Tania Wahono, Kerrie Burge, Sean Mulcair, Maily Tran, Professor Karin Leder, Dr Paris Hadfield, Dr Ilya Fridman, Professor Mohamed El-Sioufi, Associate Professor Matthew French, Dr Meredith Dobbie – Faculty of Art, Design and Architecture; Monash Sustainable Development Institute; Monash University, Indonesia; Faculty of Medicine, Nursing and Health Sciences; Office of the Deputy Vice-Chancellor (Research) and Senior Vice-President
- > Professor Ralph Kober, Associate Professor Paul Thambar, Dr Zhiyun Gong – Faculty of Business and Economics

VICE-CHANCELLOR'S AWARD FOR EXCELLENCE IN RESEARCH ENTERPRISE AND/OR COMMERCIALISATION

- > Professor Chris Langmead, Dr Greg Stewart – Faculty of Pharmacy and Pharmaceutical Sciences

VICE-CHANCELLOR'S RESEARCH PROFESSIONAL OF THE YEAR AWARD

- > Dr Jane Holden – Faculty of Art, Design and Architecture
- > Helen Match – Faculty of Business and Economics

VICE-CHANCELLOR'S EARLY CAREER RESEARCHER OF THE YEAR AWARD

- > Dr Molly Johnston – Faculty of Arts
- > Dr Arisbel Batista Gondin – Faculty of Pharmacy and Pharmaceutical Sciences

VICE-CHANCELLOR'S RESEARCH TEAM OF THE YEAR AWARD

- > Professor Yuming Guo, Professor Shanshan Li, Associate Professor Danijela Gasevic, Dr Rongbin Xu, Dr Samuel Hundessa, Dr Gongbo Chen, Dr Pei Yu, Dr Yanming Liu, Dr Shuang Zhou, Dr Wenhua Yu and Dr Tingting Ye – Faculty of Medicine, Nursing and Health Sciences
- > Associate Professor Ailie Gallant, Professor Julie Arblaster, Sook Chor, Professor Dietmar Dommenges, Stephen Gray, Georgina Harmer, Professor Christian Jakob, Silvana Katragadda, Associate Professor Shayne McGregor, Dr Ariaan Purich, Professor Michael Reeder, Professor Steven Siems, Professor Liz Ritchie-Tyo, Dr Kate Saunders, Dr Martin Singh, Alice Wilson, Dr Holger Wolff – Faculty of Science, Faculty of Engineering, Faculty of Business and Economics

VICE-CHANCELLOR'S RESEARCHER OF THE YEAR AWARD

- > Professor Chris Greening – Faculty of Medicine, Nursing and Health Sciences
- > Professor Denise Wootten – Faculty of Pharmacy and Pharmaceutical Sciences

SPECIAL COMMENDATION

- > Professor Bruno David – Faculty of Arts

Monash Honour Roll

- > Professor Christina Mitchell AO – Faculty of Medicine, Nursing and Health Sciences
- > Professor JaneMaree Maher – Office of the Deputy Vice-Chancellor (Research) and Senior Vice-President

Staff recognition continued

Vice-Chancellor's Excellence Awards

VICE-CHANCELLOR'S EXCELLENCE AWARD FOR EQUITY, DIVERSITY AND INCLUSION

INDIVIDUAL AWARD

- > Professor Ellie Fossey – Faculty of Medicine, Nursing and Health Sciences

SPECIAL COMMENDATION

- > Ruchi Sembey – Faculty of Information Technology

TEAM AWARD

- > Professor Lisa Grocott, Professor Stacy Jones, Associate Professor Shanti Sumartojo, Dr Ilya Fridman, Dr Dion Tuckwell, Dr Giorgia Pisano, Dr Chris Cottrell, Wendy Ellerton, Dr Hannah Kormeyer, Dr Penni Russon, Dr Laura Hartnell, Myf Doughty, Alison Colwell-Matsuura, Alisdair Gurling, Leander Kretzschheim, David Robertson, Jingyuan Tan, Sean Donahue, Delaram Talebkhan Garoussi, Hong Luo, Hoa Yang, Anna Conrick, Linghao Wu, Paris Balla, Karissa Taylor, Mischelle Grigor, Jonathan Graffam, Blayne Welsh, Moira Finucane, Nicola Hearn, Georgina Harriss, Edith Lyre, Eugene Ughetti – Faculty of Art, Design and Architecture; Faculty of Arts

VICE-CHANCELLOR'S EXCELLENCE AWARD FOR HEALTH, SAFETY AND WELLBEING

INDIVIDUAL AWARD

- > Michelle Meilak – Faculty of Science

TEAM AWARD

- > Dr Cameron Gosling, Professor Terry Haines, Carlos Garcia, Professor Christian Osadnik, Kerry McManus – Faculty of Medicine, Nursing and Health Sciences; Faculty of Engineering

HELEN POWELL AWARD FOR HEALTH AND WELLBEING

- > Aimee Grant, Kayla Sgambellone, James Constantas, Bec Basile, Cathy Lee, Christina Hui, Darcy Nicolson, David Luu, Pallavi Dasgupta, Judith Little, Janita Hackett, Rose Dauphin, Tracy Cascone, Manisha Sheri, Kristian Goree – Office of the Chief Operating Officer and Senior Vice-President; Office of the Vice-Chancellor and President, Vice-President Services

VICE-CHANCELLOR'S EXCELLENCE AWARD FOR PROFESSIONAL STAFF

INDIVIDUAL AWARD

- > Isabel Melles Taberner – Office of the Deputy Vice-Chancellor (Student Experience) and Senior Vice-President

TEAM AWARD

- > Sally Hibbert, Nur Aizaat Sabrani – Office of the Chief Operating Officer and Senior Vice-President; Office of the President and Pro Vice-Chancellor, Monash University, Malaysia

Family and childcare support

We expanded our Paid Partner Leave provisions in August as part of our new Enterprise Agreement. Staff who are partners of parents through birth, adoption or placement by surrogacy or permanent care now have access to up to 12 weeks of paid leave.

Our four childcare centres – Monash Community Family Co-Operative, KU Monash Children's Centre and Kindergarten Frankston, Monash Caulfield Child Care Centre and Monash Children's Centre – continue to support staff and students with family responsibilities.

Table 17: Number of staff who access paid parental leave (adoption, maternity, partner leave, primary carer)

WOMEN	MEN	GENDER-DIVERSE/ NON-BINARY	TOTAL
314	121	1	436

Occupational health and safety

At the start of this year, we launched the University's Health, Safety and Wellbeing (HSW) Objectives for 2024–2026. Creating a dynamic, thriving University community requires an integrated and systematic approach to identifying, assessing and controlling risks.

Our five key objectives:

- > Empower our people to lead HSW
- > Elevate the quality of risk identification and control
- > Optimise our Occupational Health and Safety (OHS) management system
- > Innovate our ways of working to improve health, safety and wellbeing
- > Provide our people with opportunities and an environment to thrive.

More than 200 staff members and students from across our global campuses joined the launch event to explore how a healthy and safe work and study environment is critical to the University's success. The event featured panel discussions dedicated to each objective.

Key HSW achievements included:

- > Our Australian operations retained full ISO 45001 certification for occupational health and safety management systems, an achievement we have held for several years. For the first time, Monash University, Malaysia and Monash College also earned certification.
- > We refined our internal audit approach, focusing on higher-risk operations and tasks. A dedicated resource for incident management strengthened our triage process, ensuring targeted HSW support.
- > Our network of Safety Officers and Health and Safety Representatives met six times throughout the year. They also delivered regular updates via proactive communications such as HSW alerts and newsletters.
- > We refreshed and expanded our HSW training modules. The updated HSW for Leaders course engaged nearly 850 University leaders through participatory and interactive case-study workshops.

We also advanced our efforts to address psychosocial hazards. Using a proactive assessment tool in various work areas, we identified risks and implemented controls tailored to unique environments.

Equipping our staff and students with essential safety skills remains a top priority. In 2024, we delivered a mix of online and in-person training sessions to support teaching, research and campus activities. We conducted 301 safety-related training sessions, attended by 2548 participants. Additional safety modules, such as floor-warden training and OHS risk assessment for student projects, reached 8273 participants.

The hazard and incident rate per 100 employees increased in 2024. A proactive HSW indicator, hazard reports have almost doubled from the previous period (Figure A), with 2024 exceeding all previous records. This increase reflects the positive engagement and empowerment of our workforce in reporting HSW matters.

The number of accepted lost time injury and WorkCover claims decreased slightly in 2024 (Figure B), as did the average standard cost of a claim (Table 18).

No OHS-related fatalities were reported between 2019 and 2024.

Figure A: Reported hazards and incidents per 100 employees

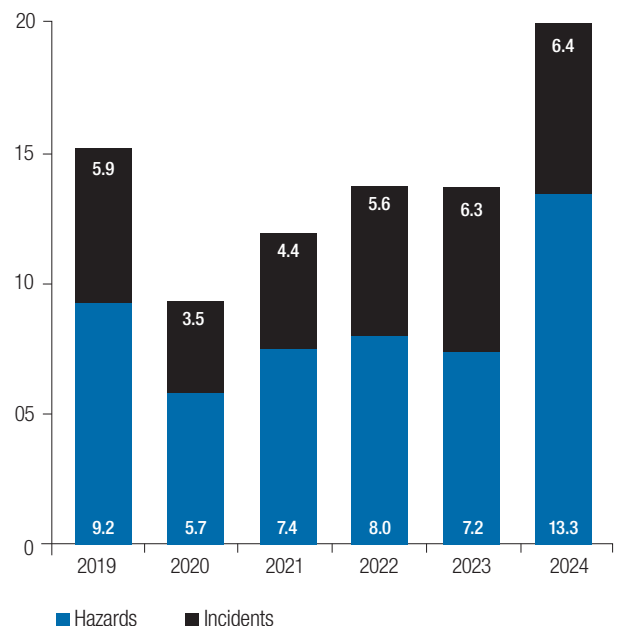


Figure B: Reported workplace injuries resulting in an accepted WorkCover claim

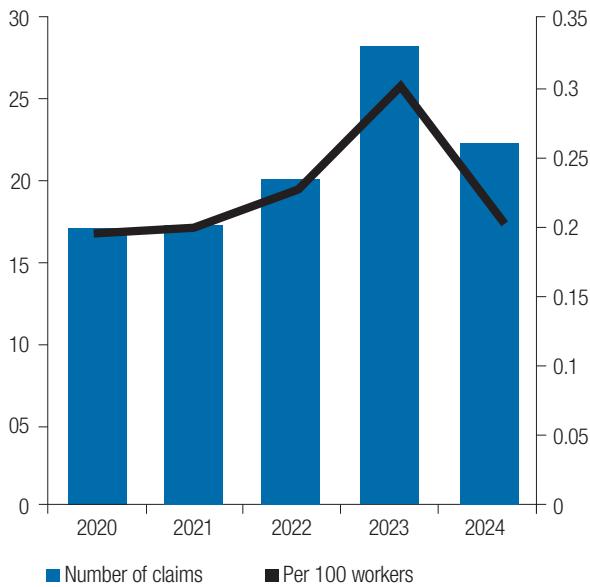


Table 18: Average standard claims and associated costs 2020–2024

2020	2021	2022	2023	2024
\$19,039	\$13,750	\$6279	\$8273	\$6055

NOTE:

All roles covered by Monash enterprise agreements have been classified consistently with the Monash Enterprise Agreement (Academic and Professional Staff) 2024, and the Monash University Enterprise Agreement (Trades and Services Staff– Building and Metal Trades Staff) 2009. The University has a suite of policies and procedures that govern recruitment, selection and employment at the University. These are consistent with employment standards and provide for transparent operational governance, fair treatment and a commitment to a culture of integrity and professionalism with equity, diversity and inclusion being key pillars of these policies and procedures.

Workplace relations

We successfully reached an agreement on the Monash University Enterprise Agreement (Academic and Professional Staff) 2024 (EA). The proposed agreement was approved by an overwhelming majority of the eligible staff who voted (93 per cent in favour). It was approved by the Fair Work Commission on 13 August and became operational on 20 August.

The EA delivers equitable and competitive pay increases, totalling 17 per cent from December 2022–June 2026. It also introduces significant enhancements, including stronger work-life balance commitments and measures to reduce casualisation.

A dedicated project team is managing the implementation, interpretation and application of the changes outlined in the new EA. The team is also updating University policies and procedures to align with these advancements.

Complaint management: Staff

We offer a range of options for staff complaint management through our procedures, policies and the EA. These include proactive processes for addressing complaints about discrimination, harassment, bullying and other unacceptable behaviours.

Grievances and dispute notifications related to alleged breaches of the EA can be raised by individual staff members or the National Tertiary Education Union. Staff also have the right, in certain circumstances, to request a review of decisions concerning:

- > Disciplinary actions
- > Academic probation outcomes
- > Academic promotion decisions
- > Academic redundancy processes.

If these matters cannot be resolved through the University's internal processes, they may be escalated to external jurisdictions, including courts and relevant tribunals.

In November, we introduced the Unacceptable Conduct Response Procedure as part of the new Staff Code of Conduct Policy suite. This procedure outlines how the University responds to unacceptable conduct such as bullying, discrimination, harassment, victimisation and vilification, as defined by the Staff Code of Conduct and the Equity, Diversity and Anti-discrimination Policy.

CAPABILITY: ORGANISATIONAL SUSTAINABILITY



Highlights

New Group Governance Framework

The University introduced a new Group Governance Framework to replace its 2018 Governance Framework for controlled and associated entities, providing the basis for the governance of non-academic affairs. The new framework formally introduces the concept of the Monash Group; it extends to all corporate entities regardless of the jurisdiction of incorporation and to unincorporated entities; it provides clarity on the criteria and process for establishing corporate entities (including the documentation of intra-Group service arrangements); and it improves reporting and support arrangements.

Changes to controlled entities

At the close of 2024 the World Mosquito Program Ltd (WMP) established World Mosquito Program Panama SA (WMP Panama) as part of its regional strategy to combat dengue and other mosquito-borne diseases.

Earlier in the year, Monash Investment Holdings Pty Ltd finalised the deregistration of Ofidium Pty Ltd and established two new entities to house Monash intellectual property: GILZRx Pty Ltd is developing an anti-inflammatory therapeutic small molecule for the treatment of inflammatory and autoimmune diseases, including lupus; and xCystence Bio Pty Ltd is developing and optimising new, safe and effective drugs that prevent the formation of new cysts and the growth of existing ones.

New systems to enhance governance

Rollout of the entity management system procured in 2023 commenced with implementation for Australian staff in 2024. Extension of implementation to include global locations will progress throughout 2025, along with ongoing system and reporting enhancements.

Closing the loop with a new Circular Economy Framework

In June, we launched the Circular Economy Framework, a plan to minimise waste to landfill and transition from commingled recycling to close the loop on valuable materials through a range of better business practices and infrastructure investment. The Framework is articulated around five pillars:

- > Waste transformation
- > Regenerating nature
- > Building circularity
- > Responsible procurement
- > Net zero transport

Each pillar is underpinned by defined targets that will be attained through a series of initiatives spanning the five-year roadmap.

The Framework's launch event, held at the Alexander Theatre on our Clayton campus, welcomed 250 staff members, students and industry professionals online and in person.

Green Impact

Now in its eighth year, our Green Impact program has become a pivotal part of our sustainability outreach and engagement efforts. This initiative encourages staff and students to take local environmental actions and log their efforts through an online toolkit. In 2024, 280 members recorded 2650 logged actions and more than a dozen large-scale staff- and student-led projects. This marked the highest number of recorded actions in a single year at the University and accounted for one-third of all actions recorded across Australia and New Zealand.

With the development of our Circular Economy Framework, Green Impact has become an even more significant tool in spreading awareness and encouraging responsible procurement practices, including support for First Nations businesses and prioritising recycled and local materials. The program also empowers our community to play an active role in reducing Scope 3 greenhouse gas emissions.

Work-integrated learning opportunities in campus sustainability

This year, students contributed to various on-campus sustainability projects through the Greensteps program and coursework in the Bachelor of Science Advanced – Global Challenges (Honours), Master of Nutrition and Dietetics and Master of Environment and Sustainability programs. Notably, two projects were completed by students from the Master of Business Analytics Internship Program. They assisted with analysing and visualising data related to Scope 3 emissions and contributed to sustainability benchmarking for the tertiary sector.

Highlights continued

Our* environmental sustainability at a glance

- > **760,958 gigajoules** of **energy used** (electricity, gas and fuel)
- > **452,810** kilolitres of **potable water** consumed
- > **138,646** kilolitres of **reclaimed water** consumed
- > **3,521,676** kilowatt **hours of on-site** renewable (solar) **energy generated**
- > **69,600** LGCs surrendered (69,600,000 kWh) from our off-site renewable **(wind) energy** purchased
- > 3773 tonnes of waste generated, **2040 tonnes** (49%) diverted to **recycling or green waste**
- > **197,199 tonnes** of CO₂e were emitted in our **2024 carbon footprint**
- > Of our carbon emissions:
 - > **Electricity** accounted for **6.9%**
 - > **Natural gas** accounted for **7.2%**
 - > All other sources amounted to **86%**, including **84%** from Scope 3 emission sources

*Australian campuses and Monash College

Governance

Report of members of Monash University Council

The Councillors of Monash University present their report together with the consolidated financial statements for the year ended 31 December 2024.

Establishment, objectives and principal activities

Monash University was established under an Act of the Victorian Parliament on 30 May 1958, with a revised Act, the *Monash University Act 2009*, modernising aspects of the original Act. A body politic and corporate under the name 'Monash University', it has perpetual succession, a common seal and is capable in law of suing and being sued. The responsible Minister in the Victorian Government during 2024 was The Hon Gayle Tierney MP, Minister for Skills and TAFE and Minister for Water.

The objectives of the University as stated in section five of the *Monash University Act 2009* include:

- a. to provide and maintain a teaching and learning environment of excellent quality offering higher education at an international standard;
- b. to provide vocational education and training, further education and other forms of education determined by the University to support and complement the provision of higher education by the University;
- c. to undertake scholarship, pure and applied research, invention, innovation, education and consultancy of international standing and to apply those matters to the advancement of knowledge and to the benefit of the wellbeing of the Victorian, Australian and international communities;
- d. to equip graduates of the University to excel in their chosen careers and to contribute to the life of the community;
- e. to serve the Victorian, Australian and international communities and the public interest by:
 - i. enriching cultural and community life;
 - ii. elevating public awareness of educational, scientific and artistic developments;
 - iii. promoting critical and free enquiry, informed intellectual discourse and public debate within the University and in the wider society;
- f. to use its expertise and resources to involve Aboriginal and Torres Strait Islander people of Australia in its teaching, learning, research and advancement of knowledge activities and thereby contribute to:
 - i. realising Aboriginal and Torres Strait Islander aspirations; and
 - ii. the safeguarding of the ancient and rich Aboriginal and Torres Strait Islander cultural heritage;
- g. to provide programs and services in a way that reflects principles of equity and social justice;
- h. to confer degrees and other awards;
- i. to utilise or exploit its expertise or resources, whether commercially or otherwise.

The governing authority of the University is the Monash University Council, which is advised by its standing committees, ad hoc working groups, other boards and committees, the Vice-Chancellor and President and other senior officers of the University. The University's principal activities in 2024 were the provision of post-secondary education and the undertaking of innovative research across a wide range of disciplines.

Faculties of the University in 2024 were:

- > Art, Design and Architecture
- > Arts
- > Business and Economics
- > Education
- > Engineering
- > Information Technology
- > Law
- > Medicine, Nursing and Health Sciences
- > Pharmacy and Pharmaceutical Sciences
- > Science

Monash notes the release in December 2024 by the University Chancellors' Council (UCC) of a revised and updated version of the UCC's Code of Governance Principles and Practice for Australia's Public Universities. The revised UCC Code is one of a number of sources of guidance for Monash in the continuous development of its governance arrangements. Monash will give detailed consideration to the revised UCC Code in 2025.

Members of Council

The following persons were members of Monash University Council during 2024.

CHANCELLOR (EX-OFFICIO) (UNTIL 1 JULY 2024)

Mr Simon McKeon AO

BCom LLB FAICD

Committees of Council membership: ESG and Estates Committee, Executive Committee (Chair), Honorary Degrees Committee (Chair), Membership Committee (Chair), Resources and Finance Committee, Selection and Remuneration Committee (Chair)

CHANCELLOR (EX-OFFICIO) (FROM 2 JULY 2024)

Dr Megan Clark AC

BSc(Hons) PhD FATSE FAICD FAusIMM

Committees of Council membership: ESG and Estates Committee, Executive Committee (Chair), Honorary Degrees Committee (Chair), Membership Committee (Chair), Resources and Finance Committee, Selection and Remuneration Committee (Chair)

INTERIM PRESIDENT AND VICE-CHANCELLOR (EX-OFFICIO) (UNTIL 28 JANUARY 2024)

Professor Susan Elliott AM

MBBS MD FRACP

Committees of Council membership: ESG and Estates Committee, Executive Committee, Membership Committee, Honorary Degrees Committee, Resources and Finance Committee, Selection and Remuneration Committee

VICE-CHANCELLOR AND PRESIDENT (EX-OFFICIO) (COMMENCED 29 JANUARY 2024)

Professor Sharon Pickering

BA MA PhD FASSA

Committees of Council membership: ESG and Estates Committee, Executive Committee, Membership Committee, Honorary Degrees Committee, Resources and Finance Committee, Selection and Remuneration Committee

PRESIDENT OF THE ACADEMIC BOARD (EX-OFFICIO)

Professor Carla Wilkin

BCom(Hons) PhD FCPA CA SFHEA MACS (Snr)

Committees of Council membership: Honorary Degrees Committee

APPOINTED COUNCILLORS

Mrs Pitsa Binnion PSM

BA Dip Ed MACE

Committees of Council membership: Audit and Risk Committee, ESG and Estates Committee

Professor Gill Callister PSM

BSW(Hons) BA

Committees of Council membership: Honorary Degrees Committee, Resources and Finance Committee

Dr Megan Clark AC (until 1 July 2024)

Deputy Chancellor

BSc(Hons) PhD FATSE FAICD FAusIMM

Committees of Council membership: Audit and Risk Committee, Membership Committee, Selection and Remuneration Committee

Ms Geraldine Johns-Putra

Deputy Chancellor (from 26 September 2024)

BEC LLB(Hons) LLM

Committees of Council membership: ESG and Estates Committee (Chair), Audit and Risk Committee, Selection and Remuneration Committee

Mr Peter Marriott

BEC(Hons) FCA MAICD

Committees of Council membership: Executive Committee, Resources and Finance Committee (Chair)

Dr Jane McAloon AM (from 1 September 2024)

LLB BEc (Hons) Grad Dip Corp Gov FAICD

Ms Jennifer Samms

BEC

Committees of Council membership: ESG and Estates Committee, Honorary Degrees Committee

Mr John Simpson AM

Deputy Chancellor

BA FCSG MAICD

Committees of Council membership: Audit and Risk Committee, Honorary Degrees Committee, Membership Committee, Resources and Finance Committee, Selection and Remuneration Committee

Dr Gillian Sparkes AM

B App Sc Grad Dip App Sc PhD MBA FAICD FIPAA

Committees of Council membership: Resources and Finance Committee

The Hon Peter Young AM KC

Deputy Chancellor

BJuris LLB

Committees of Council membership: Executive Committee, Audit and Risk Committee (Chair), Honorary Degrees Committee, Membership Committee, Selection and Remuneration Committee

STAFF-ELECTED COUNCIL MEMBERS**Associate Professor Tui McKeown**

(until 31 October 2024)

BA(Hons) MA PhD

Committees of Council membership: ESG and Estates Committee, Resources and Finance Committee

Professor Wayne Hodgson (from 1 November 2024)

BSc Grad Cert High Ed PhD

STUDENT-ELECTED COUNCIL MEMBERS**Ms Ishka de Silva (until 31 October 2024)**

Committees of Council membership: ESG and Estates Committee, Audit and Risk Committee

Mr Demitrios Kaminis (from 1 November 2024)**SECRETARY TO COUNCIL****Mr Richard Long (until 20 December 2024)****MEMBERSHIP OF AUDIT AND RISK COMMITTEE**

The Hon Peter Young AM KC (Chair)

Mrs Pitsa Binnion PSM

Dr Megan Clark AC (until 1 July 2024)

Ms Geraldine Johns-Putra

Mr John Simpson AM

Ms Ishka da Silva (until 31 October 2024)

Ms Catherine Leahy

Meeting attendance

THE TABLE BELOW SETS OUT THE NUMBER OF COUNCIL AND COMMITTEE MEETINGS HELD DURING THE YEAR ENDED 31 DECEMBER 2024 AND THE NUMBER ATTENDED BY EACH COUNCILLOR.

COUNCIL MEMBER	COUNCIL		EXECUTIVE COMMITTEE		RESOURCES AND FINANCE COMMITTEE		MEMBERSHIP COMMITTEE		SELECTION AND REMUNERATION COMMITTEE		AUDIT AND RISK COMMITTEE		HONORARY DEGREES COMMITTEE		ESG AND ESTATES COMMITTEE	
	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
Mrs P Binnion	8	8									7	6			6	5
Professor G Callister	8	8			8	7							2	1		
Dr M Clark	8	8			4	3	7	5	4	4	4	3	1	1	4	2
Ms I de Silva	7	7									6	6			6	6
Ms G Johns-Putra	8	8							1	1	7	7			6	6
Dr J McAloon	3	2														
Mr P Marriott	8	8			8	8										
Mr S McKeon	4	4			4	4	3	2	2	2	3	3	1	1	2	2
Professor S Pickering	8	8			8	8	7	7	4	4	7	7	2	2	6	6
Assoc Professor T McKeown	7	6			7	4									6	6
Ms J Samms	8	7					1	1					2	1	6	6
Mr J Simpson	8	7			8	6	7	6	4	4	7	6	2	1		
Dr G Sparkes	8	8			4	4										
Professor Wilkin	8	8											2	2		
The Hon P Young	8	8					7	7	4	4	7	7	2	2		
Professor Hodgson	1	1														
Mr D Kaminis	1	1														

NOTE: Circular resolutions are excluded from the data above. Members may have been invited to attend other briefings or meetings at management's request.

Standing committees of Council

THE EXECUTIVE COMMITTEE exercises the powers, duties and functions of the Council (excluding delegation and statute-making) between ordinary meetings. This authority applies to matters of urgency certified in writing by the Chancellor or a Deputy Chancellor.

THE AUDIT AND RISK COMMITTEE (A&RC) aids the Council in governance and oversight responsibilities, focusing on financial reporting, internal control, risk management, legislative and regulatory compliance, ethical matters and audit functions.

THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE AND ESTATES COMMITTEE oversees the University's commitment to the United Nations' Sustainable Development Goals and ensures compliance with environmental, social and governance obligations. It also considers our image, identity, sustainability, aesthetics, space requirements and capital development strategy in the built environment and property development.

THE HONORARY DEGREES COMMITTEE awards and revokes honorary degrees and University fellowships.

THE MEMBERSHIP COMMITTEE selects and assesses the performance of the Council and its committee members.

THE RESOURCES AND FINANCE COMMITTEE considers the disposition of physical and financial resources for the University and its subsidiaries. It monitors financial performance including investment matters, debt management, major initiatives and resource allocation.

THE SELECTION AND REMUNERATION COMMITTEE oversees appointment and remuneration frameworks, strategies, policies and practices, ensuring alignment with governance, legal and regulatory requirements.

Senior officers

CHANCELLOR

Mr Simon McKeon AO

BCom LLB FAICD
From 1 January–1 July 2024

CHANCELLOR

Dr Megan Clark AC

BSc(Hons) PhD FATSE FAICD FAusIMM
From 2 July 2024

DEPUTY CHANCELLORS

Dr Megan Clark AC

BSc(Hons) PhD FATSE FAICD FAusIMM
From 1 January–1 July 2024

Mr John Simpson AM

BA FCSG MAICD

The Hon Peter Young AM KC

BJuris LLB

Ms Geraldine Johns-Putra

BEd LLB(Hons) LLM
From 26 September 2024

SENIOR EXECUTIVES

Chancellor
Mr Simon McKeon AO
BCom LLB, FAICD
From 1 January–1 July 2024

Chancellor
Dr Megan Clark AC
BSc(Hons) PhD FATSE FAICD FAusIMM
From 2 July 2024

DEPUTY CHANCELLORS

Dr Megan Clark AC
BSc(Hons) PhD FATSE FAICD FAusIMM
From 1 January–1 July 2024

Mr John Simpson AM
BA, FCSG, MAICD
The Hon Peter Young AM KC
BJuris LLB

Ms Geraldine Johns-Putra
BEd LLB(Hons) LLM
From 26 September 2024

SENIOR EXECUTIVES

Vice-Chancellor and President
Professor Sharon Pickering
BA MA PhD FASSA
From 29 January 2024

Interim President and Vice-Chancellor
Professor Susan Elliott AM
MBBS MD FRACP
From 5 August 2023–28 January 2024

Provost and Senior Vice-President
Professor Susan Elliott AM
MBBS MD FRACP
From 29 January 2024

Acting Provost and Senior Vice-President
Professor Sharon Pickering
BA MA PhD FASSA
From 5 August 2023–28 January 2024

Chief Operating Officer and Senior Vice-President
Mr Peter Marshall AM
BEd

Chief Financial Officer and Senior Vice-President
Ms Anna Tsikouris
BBus CPA GAICD
From 15 April 2024

Interim Chief Financial Officer and Senior Vice-President
Ms Natalia Hawkins
BEd MPA CA (CAANZ) GAICD
From 6 November 2023–14 April 2024

Deputy Vice-Chancellor (Education) and Senior Vice-President
Professor Allie Clemans
BEd (Hons) MEd (Research) PhD
From 15 July 2024

Interim Deputy Vice-Chancellor (Education) and
Senior Vice-President
Professor Allie Clemans
BEd (Hons) MEd (Research) PhD
From 5 August 2023–14 July 2024

Deputy Vice-Chancellor (Research) and Senior Vice-President
Professor Rebekah Brown
BCivEng(Hons) PhD FASSA
Until 19 April 2024

Interim Deputy Vice-Chancellor (Research) and
Senior Vice-President
Professor Mike Ryan
BSc(Hons) PhD
From 22 April 2024

Deputy Vice-Chancellor (Enterprise and Engagement) and
Senior Vice-President
Professor Doron Ben-Meir
BSc BEng GAICD
Until 8 November 2024

Deputy Vice-Chancellor (International) and
Senior Vice-President
Professor Craig Jeffrey
BA MA PhD FASSA FAHA FAcSS
From 14 February 2024

Deputy Vice-Chancellor (Indigenous) and
Senior Vice-President
Professor Tristan Kennedy
BA (Hons) Grad Dip Ed PhD
From 2 September 2024

Deputy Vice-Chancellor (Student Experience) and
Senior Vice-President
Professor Sarah McDonald
BA MA PhD
From 2 September 2024

Insurance of officers

Throughout 2024, the University maintained a Directors' and Officers' Liability/Company Reimbursement Insurance Policy. The policy indemnifies relevant persons for claims arising from wrongful acts committed by any person in their capacity as a director and/or officer of the University and/or its controlled entities.

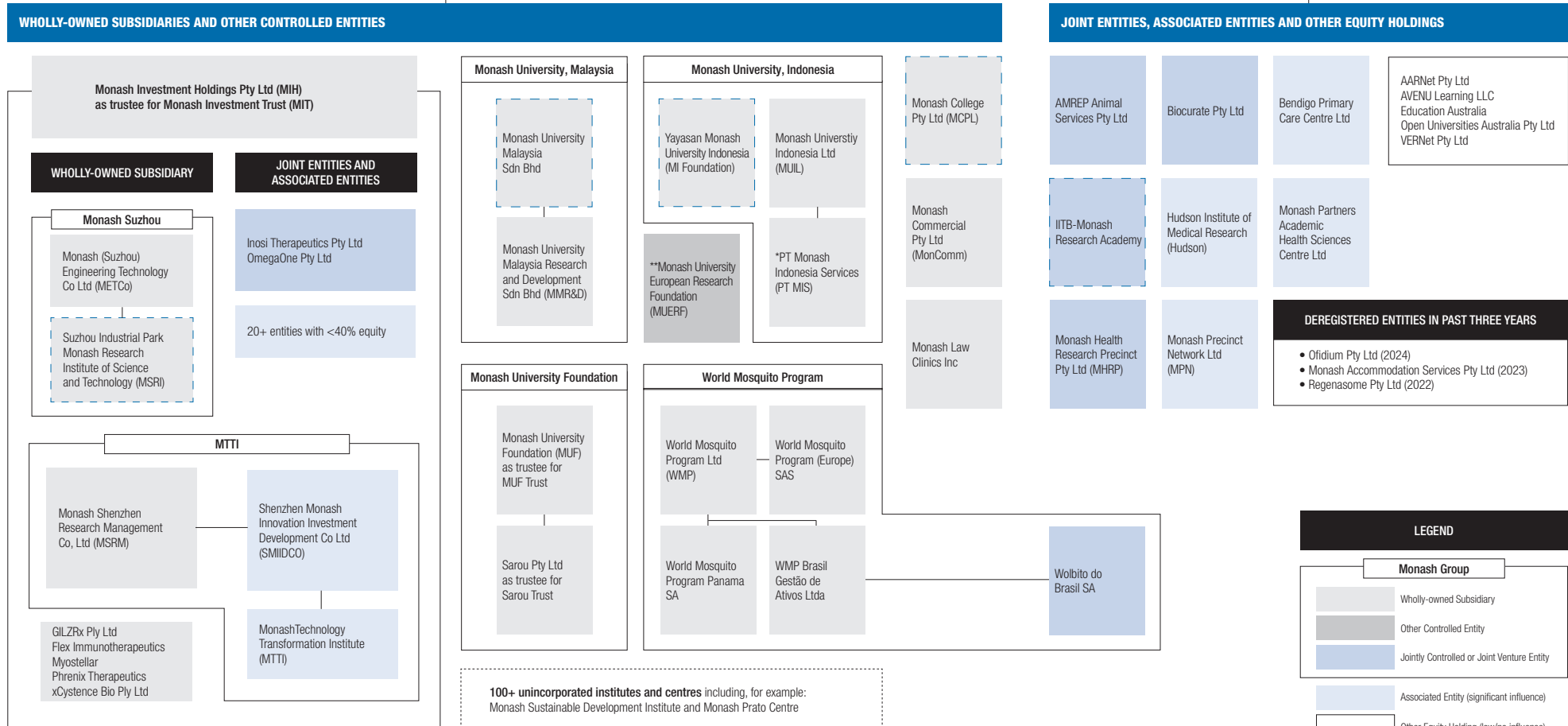
This report is made in accordance with a resolution of the members of Monash University Council.

Dr Megan Clark AC
Chancellor

Overall governance and management

Monash Group structure

as at 31 December 2024

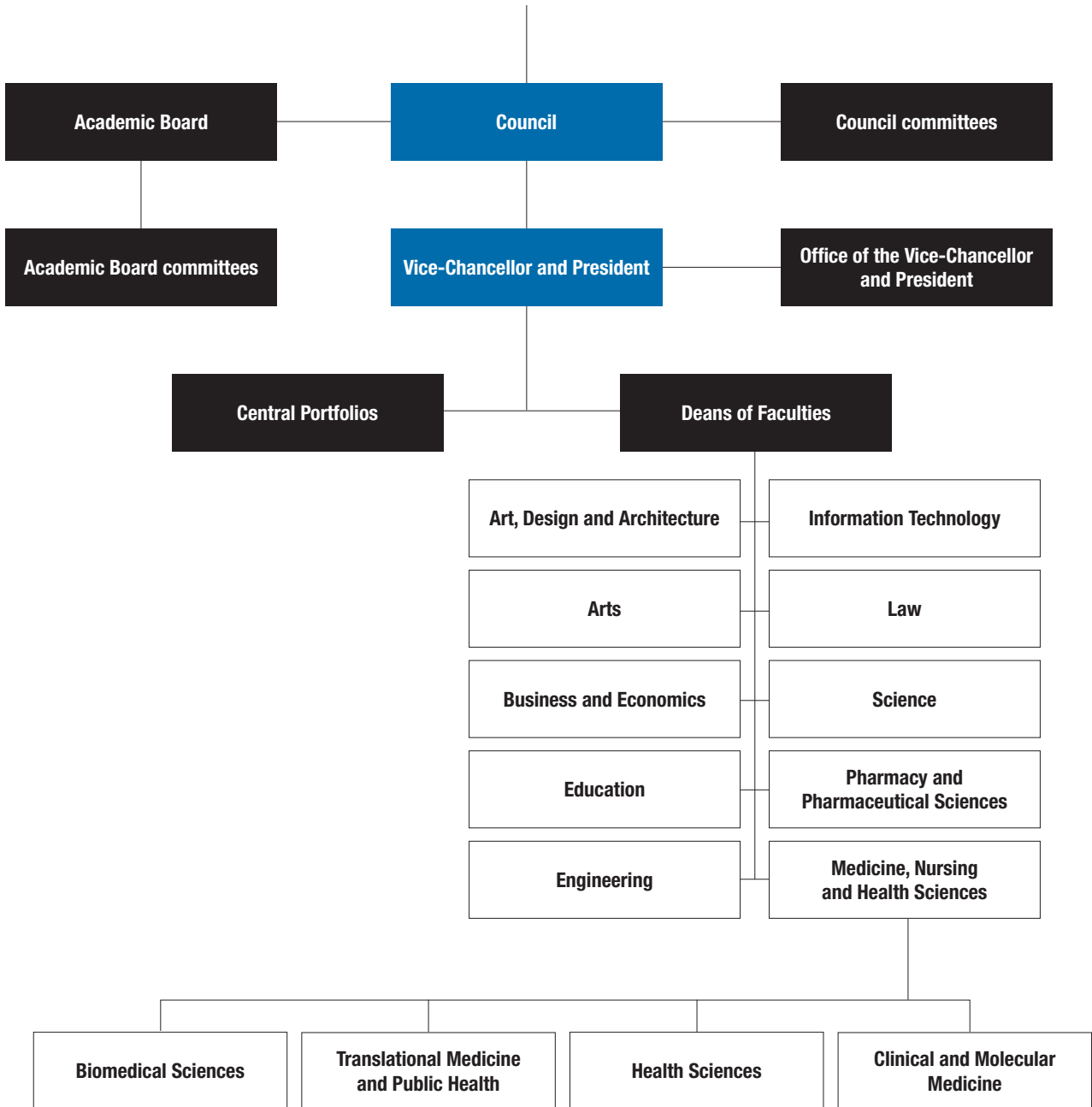


NOTES:

- > (Controlled) Subsidiaries are those in which Monash is not the sole shareholder but has more than 50 per cent equity (i.e. control)
- > Jointly Controlled and Joint Venture Entities are those that have contractual arrangements that ensure control (or veto) in partnership with another shareholder
- > Associated entities are typically between 20-50 per cent owned with the ability to exert significant influence over decisions, policies, etc.

- > Other equity holdings are typically below 20 per cent owned
- > *PT MIS is listed as wholly-owned but has two shareholders, MU and MUIL (that is, the University has full control)
- > **MUERF is independent of the University. MUERF is governed by its Steering Council with Monash University being the sole member
- > DEREGISTERED ENTITIES IN 2024:
 - Ofidium Pty Ltd (10 July 2024) – Jointly Controlled
 - Pio Therapeutics Pty Ltd (15.3 per cent stake sold in 2024) – Associated Entity

The ***Monash University Act 2009***



Monash Group controlled entities

Table 19: Monash Group controlled entities

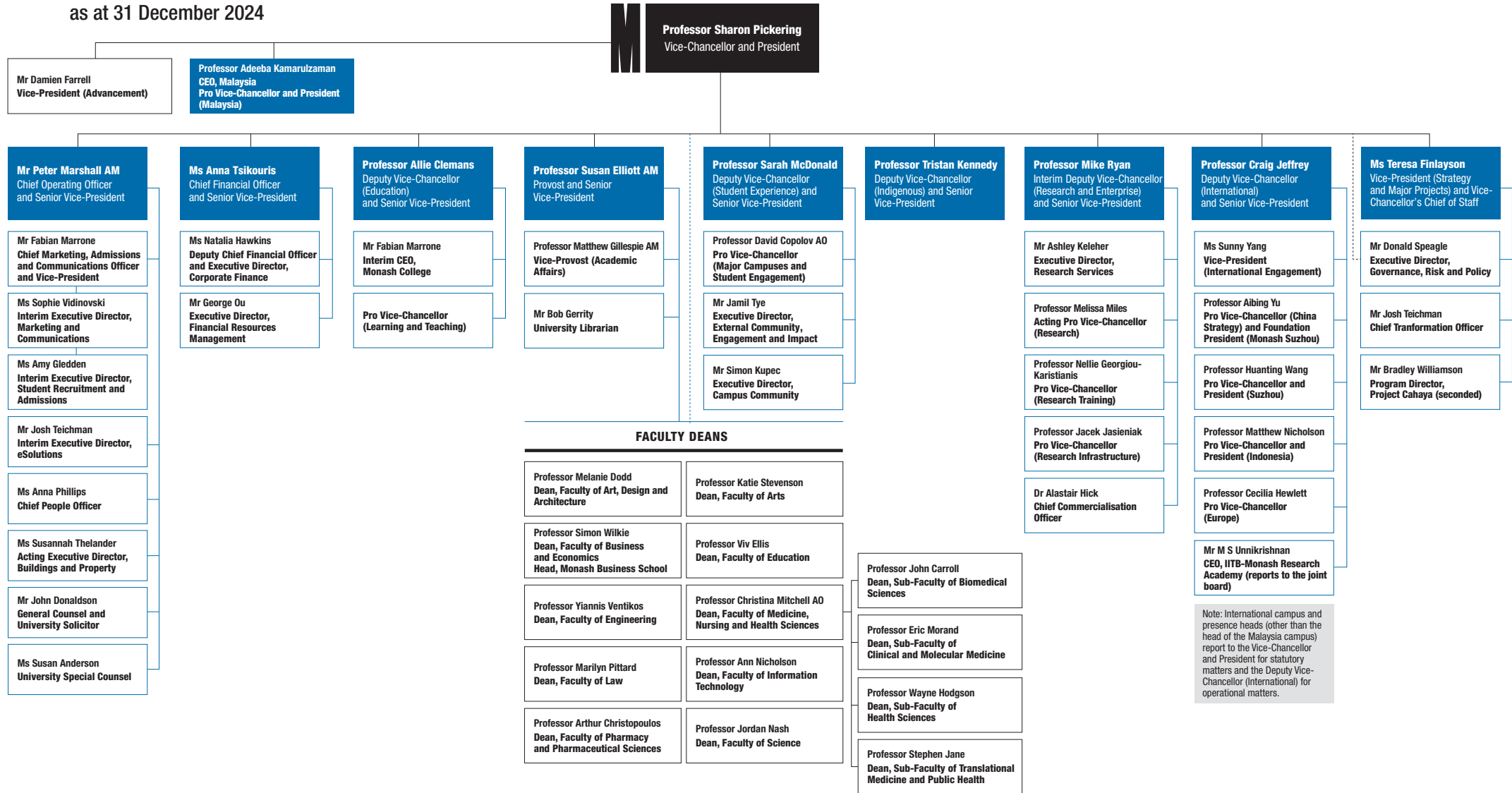
ENTITY NAME	JURISDICTION OF REGISTRATION
Campuses	
Monash University Malaysia Sdn Bhd	Malaysia
> Monash University Malaysia Research and Development Sdn Bhd	
Monash University Indonesia Foundation (Yayasan Monash University Indonesia) PT Monash Indonesia Services*	Indonesia
Other	
Monash College Pty Ltd	Australia
Monash Commercial Pty Ltd	Australia
Monash Investment Holdings Pty Ltd	Australia
> Monash Investment Trust, Australia	
> Monash Shenzhen Research Management Co Ltd, China	
> Monash (Suzhou) Engineering Technology Co Ltd, China	
> Ofidium Pty Ltd, Australia (<i>deregistered 24 July 2024</i>)	
> Suzhou Industrial Park Monash Research Institute of Science and Technology, China	
> Myostellar Pty Ltd	
> Flex Immunotherapeutics Pty Ltd	
> Phrenix Therapeutics Pty Ltd	
> GILZRx Pty Ltd	
> xCystence Bio Pty Ltd	
Monash University Indonesia Ltd	Australia
Monash University Foundation Pty Ltd	Australia
World Mosquito Program Ltd	Australia
> World Mosquito Program Europe, France	France
> WMP Brasil Gestão de Ativos Ltda, Brazil	Brazil
> World Mosquito Program Panama SA (<i>registered 3 January 2025</i>)	Panama
Monash University European Research Foundation ETS**	Italy

*PT Monash Indonesia Services has two shareholders: Monash University and Monash University Indonesia Limited.

**Monash University European Research Foundation ETS is independent of the University under Italian law. It is governed by its Steering Council with Monash University being the sole member.

Senior management

as at 31 December 2024



Report of President, Academic Board

In 2024, Monash University's Academic Board upheld its statutory responsibility to maintain high standards in education and research, focusing on the transformative impact of generative artificial intelligence (AI) on higher education. Following the Tertiary Education Quality and Standards Agency's (TEQSA) Request for Information in July on institutional action plans for AI, the Board advanced efforts to integrate AI responsibly while safeguarding academic integrity.

The Board approved policy amendments, including the Support for Students Policy, which aligns with expanded government reporting requirements effective from April. Student members contributed significantly to policy development on extensions, special considerations and late penalties. Students also championed initiatives such as improved accessibility to study space, diverse class options and a Universal Submission Time to enhance administrative efficiency.

Additionally, students raised awareness of the effects of changes to temporary graduate visas on coursework graduates, with Monash advocating for equitable outcomes. The Board's standing committees continued to provide robust academic quality assurance, ensuring compliance with new mandates and effective communication of student support services. We remain committed to inclusivity, adaptability and advocacy to support our diverse student body.

Academic standards and quality

We're dedicated to maintaining high educational standards and ongoing assessment, which are integral for ensuring continuous enhancement of academic offerings. A range of mechanisms is available to the Board to assist its oversight of academic quality. The University evaluates the results of the Student Evaluation of Teaching and Units in each teaching period to identify and improve unit performance.

We're also committed to enhancing performance disparities among low-socioeconomic-status and Indigenous students, emphasising persistent challenges in equity and access. In response, the Board endorsed adjustments to the Special Entry Access Scheme and Monash Guarantee, supporting student diversity and alignment with the inclusivity goals outlined in *Impact 2030*. Proposed changes include expanded eligibility for recent migrants from non-English-speaking backgrounds, enhanced support for students with severe disabilities or medical conditions and a new category for first-in-family students.

Academic program development and review

The Board continued to focus on a more detailed appreciation of and approval of coursework proposals, notably program development and review, the extension of the accreditation period without review and amendments to graduate research degrees. It endorsed the disestablishment of a small number of courses during the year prompted by a number of factors such as changing student demand, a major course revision or a change to strategic positioning.

The Board continued to focus on the Monash University, Indonesia campus, established in 2021 to extend Monash's reputational reach in the region, with additional courses on offer.

Legislation policy development and review

Following the University's Policy Framework, which outlines measurable and aspirational goals for teaching and research quality, the Board reviewed and approved several policy updates. These include addressing AI's implications by setting principles for responsible use, ensuring staff and students have the necessary resources and defining inappropriate AI use in relation to academic misconduct.

The Board approved amendments to its regulations, including a revised definition of a "course of study" to support new graduate research policies effective 30 June 2024. The updated definition clarifies that higher degree by research students are not required to enrol in specific units.

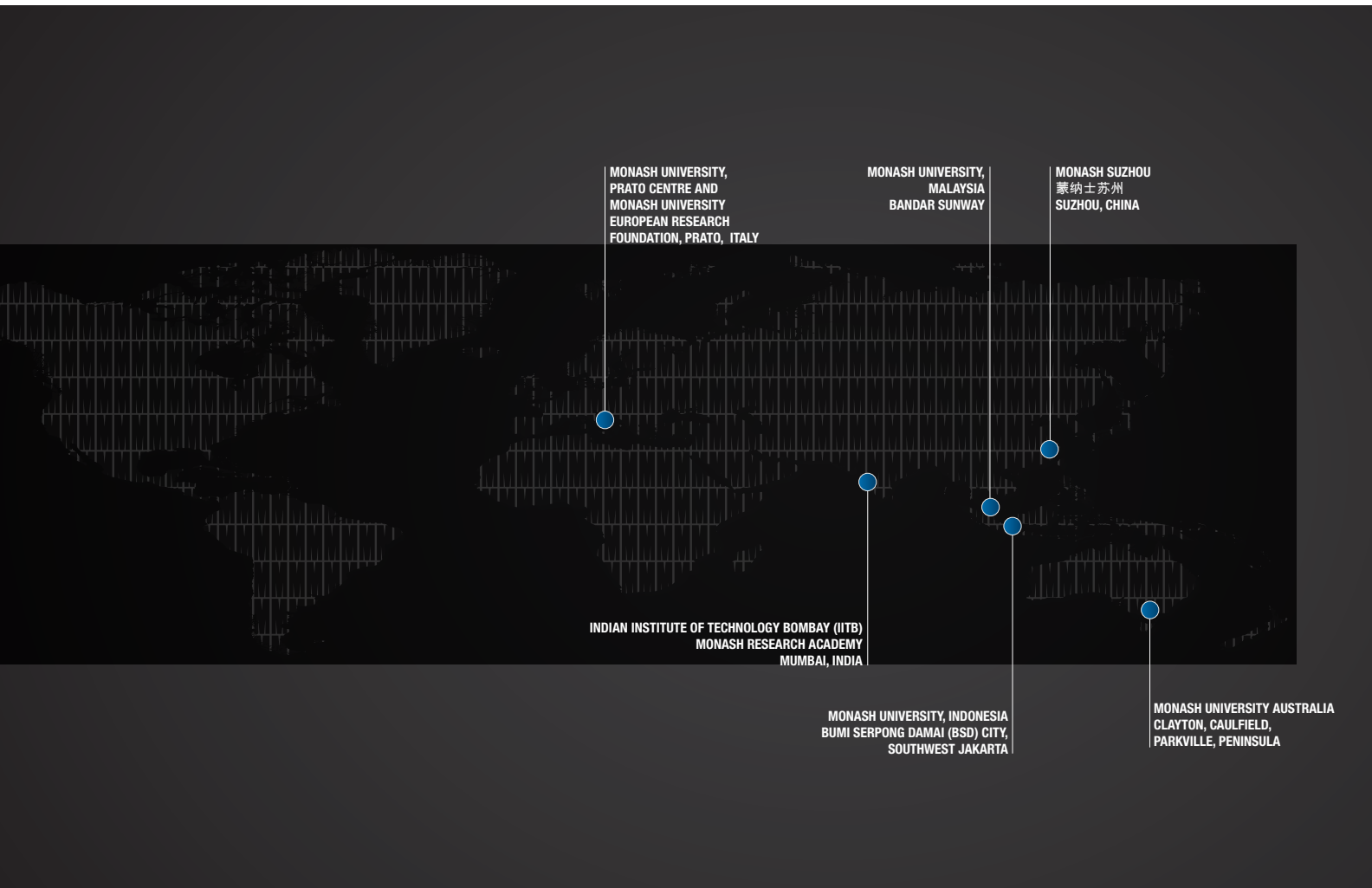
Visit monash.edu/policy-bank/policies-and-procedures/academic for the full suite of academic policies.

Governance of our network of campuses and presences

Governance of academic affairs, including the maintenance of high standards in education and research, is overseen by the University's Academic Board. This oversight extends to all our Australian and international campuses. Moreover, the Academic Board applies the same educational quality standards to all degree courses wherever they are taught, including where they are offered jointly with other universities. Our graduates receive a testamur awarded by Monash University regardless of where they complete their degree.

All University qualifications are quality-assured by TEQSA and local-equivalent accrediting bodies and regulatory agencies.

Our Group Governance Framework provides the basis for the governance of non-academic affairs across controlled and associated entities. The Framework establishes a range of controls spanning the lifecycle of each entity. We ensure alignment with our objectives and strategy through the composition of boards and committees, the reservation of certain matters for University approval and the application of University policy – where feasible – in jurisdictions outside Australia.



Statement on risk management

The University Council's risk management strategy centralises the coordination of risk management while devolving the responsibility for managing risks. Over the year, a new Group Risk Management Framework was introduced. The Framework is supported by:

- > A new Group Risk Management and Compliance Policy and two new associated procedures (Group Risk Management Procedure and Group Compliance Management Procedure) approved by Council in June, based on the Victorian Government Risk Management Framework and ISO 31000:2018 Risk Management – Guidelines. The Policy and Procedures describe our approach to effective risk management and support the University Council's delegation of risk management responsibilities
- > Regular review and monitoring by executive management, A&RC and the Council itself to ensure that risk management arrangements are adequate and effective across the Monash Group
- > An annual review of Monash's risk profile and risk appetite
- > Execution of a three-year rolling internal audit plan focused on evaluating the effectiveness of internal controls, with a risk-based approach that prioritises higher-risk areas.

We remain committed to fostering a culture of proactive risk management, ensuring all potential risks are identified, assessed and managed effectively to support the University's strategic objectives and safeguard its stakeholders.

In the second half of 2024, efforts focused on planning for the implementation of the new Policy and Procedures. Towards the end of the year, we initiated an external assessment to evaluate the current state of the Monash Group's risk and compliance management arrangements. This review aimed to assess the maturity of existing frameworks and identify priorities for ongoing improvement. Additionally, we continue to support Monash's risk-based decision-making via regular Group risk briefings for executive management and the A&RC.

WEBSITE ADDRESS FOR CURRENT AND PREVIOUS ANNUAL REPORTS

Copies of the University's annual reports may be accessed at monash.edu/about/governance/annual-report.

AUDIT AND RISK COMMITTEE

The Audit and Risk Committee passed a resolution on Friday 14 March 2025 recommending that the 2024 Annual Report be approved by Council.

Statements of compliance

COMPLIANCE WITH THE *INFRINGEMENTS ACT 2006* AND *PUBLIC RECORDS ACT 1973*

The University's division of Buildings and Property (B&P) is responsible for all buildings, grounds and service infrastructure at our Australian campuses. This extends to managing parking services, parking fees and the issuing of parking infringements as an enforcement agency. Parking services are a key component of the University's access strategy, which enables a vibrant campus environment.

The University's internal review guidelines are in accordance with the *Infringements Act 2006*. We engage an independent contractor for parking infringement processing and use its infringement management software to maintain internal review records. This compliance management solution delivers end-to-end processing of infringements. Records held within this system meet the requirements of the *Public Records Act 1973*.

SUMMARY OF APPLICATION AND OPERATION OF THE *FREEDOM OF INFORMATION ACT 1982*

Monash takes its obligations under the *Freedom of Information Act 1982* seriously and complies with all aspects of the Act. This includes compliance with the *Freedom of Information (Access Charges) Regulations 2014*.

The University received 153 requests for documents pursuant to the Act in 2023 compared with 91 in the previous year.

Requests to the University for access to documents under the Act must be made in writing, addressed to the Freedom of Information (FOI) Officer and be accompanied by an application fee of \$32.70, as prescribed by the Act. Such requests should contain sufficient detail to enable the specific documents required to be identified.

Applicants are notified in writing of the FOI Officer's decision on a request as soon as possible but at maximum within 30 days of the application being received (if third-party consultation is not required). If access is granted, the applicant is advised at this time of the arrangements for gaining access to the requested documents.

Access charges are as specified in the *Freedom of Information (Access Charges) Regulations 2014*.

FOI requests should be directed to:

Freedom of Information Officer
Administration Building A
Monash University 3800 Victoria

Information about making FOI requests can be found at monash.edu/legal/foi.

COMPLIANCE WITH THE *PUBLIC INTEREST DISCLOSURES ACT 2012*

The *Public Interest Disclosures Act 2012* (the PID Act), the *Independent Broad-Based Anti-Corruption Commission Act 2011* (the IBAC Act) and the *Ombudsman Act 1973* aim to encourage and facilitate the making of disclosures of improper conduct or detrimental action, in contravention of those Acts, by public officers and public bodies. They protect whistleblowers who make disclosures under the PID Act and establish systems for the matters disclosed to be investigated and remedied.

Monash University is a public body under the IBAC Act. Under this act, employees and Council members are public officers. In compliance with our obligations under the PID Act, our website hosts a publicly available page (monash.edu/whistleblower) detailing the University's policy and related procedures regarding such disclosures, and the avenues open to those wishing to disclose.

NATIONAL COMPETITION POLICY AND COMPETITIVE NEUTRALITY POLICY

We continue to implement established policies and practices consistent with our obligations under the National Competition Policy. In 2024, the University was not the subject of any National Competition Policy-related action.

The Office of the General Counsel provides advice on the law of consumer law, trade practices and competition. Monash applies the principles of Victoria's Competitive Neutrality Policy and ensures that the University, when in competition with the private sector for significant business activities, achieves this fairly and equitably.

COMPLIANCE WITH THE BUILDING AND MAINTENANCE PROVISIONS OF THE *BUILDING ACT 1993*

B&P's responsibilities include:

- > campus master planning to guide and inform capital investment and development
- > design and construction of new buildings, infrastructure and landscapes
- > minor and major refurbishments to existing facilities, infrastructure and assets
- > operation and maintenance of physical assets.

B&P engaged independent Relevant Building Surveyors to ensure all works requiring building approval had building permits issued, plans certified and certificates of occupancy or certificates of final inspection issued upon completion in compliance with the *Building Act 1993*. This information is recorded and retained for all relevant projects and works. We also have internal expert project management resources and design consultants to ensure compliance with other aspects of the *Building Act 1993*, Building Regulations and the National Construction Code.

Maintenance works

We use proprietary software to capture all required statutory maintenance documentation. The recent review of essential safety measures maintenance for 2023–2024 confirmed the completion of all statutory maintenance items for our buildings, enabling the University to sign the Annual Essential Safety Measures Report.

We manage planned maintenance of all buildings and grounds to ensure our teaching and research facilities meet the University's strategic objectives and complete reactive maintenance where required with minimal disruption to all campus operations.

Minor projects

In 2024, B&P continued to focus on upgrades to existing buildings and critical building service infrastructure within the reduced financial allocations of capital and faculty spending. Throughout the year, we completed:

- > Essential code compliance upgrades
- > Improvements and end-of-life replacements, including infrastructure and asset services, plant and equipment, roofs, roof guttering and amenities
- > Renovations to the Peninsula campus childcare centre to support its new operator and ensure continued service for staff and the community, along with other minor safety-related works for University staff and students
- > Minor landscaping enhancements to improve pedestrian access in inner areas of the Clayton campus and the installation of outdoor shelters at both the Clayton and Caulfield campuses
- > Upgrades to security and fire protection services.

Major projects

To uphold our commitment to high-quality standards in the University's built environment, we delivered major projects aimed at continuously enhancing the student campus experience, aligned with the approved capital development plan. Key initiatives included:

- > Paula Fox Melanoma and Cancer Centre – State-of-the-art research laboratories dedicated to the Sub-Faculty of Translational Medicine and Public Health, completed in early 2024 in collaboration with Alfred Health
- > Monash Community Family Co-operative relocation – A purpose-built, two-storey, 120-place childcare facility in Notting Hill. Its construction enabled the Suburban Rail Loop to begin work on the new Monash Station in late 2024
- > Monash Velos Accelerator – This facility located opposite the Victorian Heart Hospital (VHH) in the Monash Technology Precinct will focus on healthcare innovation aligned with cardiovascular, kidney and metabolic diseases, with anticipated occupancy in mid-2025

- > Teaching space upgrades – Enhancements at both the Caulfield and Clayton campuses, including upgrades to informal and formal teaching spaces
- > Teaching and research laboratory upgrades at the Parkville campus
- > Student facility upgrades across our Australian campuses – Revitalised residential spaces; renewed internal and external sports facilities, including squash courts and a landscaped link to the VHH; phase 1 refurbishment of Robert Blackwood Hall for graduation ceremonies and community events; dedicated prayer space; and a fit-out of research space at the Peninsula campus for our National Centre for Healthy Ageing
- > Sustainability initiatives – Expansion of infrastructure supporting our Net Zero Initiative, including upgraded LED lighting across many Clayton campus buildings
- > MPavilion reinstatement – Completion of the MPavilion reinstatement and associated landscaping at the heart of the Peninsula campus, marking the University's second MPavilion gift from the Naomi Milgrom Foundation.

COMPLIANCE WITH THE ASSET MANAGEMENT ACCOUNTABILITY FRAMEWORK

Monash University is dedicated to effective asset management practices and employs an internally developed framework informed by industry best practices. This framework aligns with the principles outlined in the Victorian Government's Asset Management Accountability Framework (AMAF). Monash's self-assessment, guided by AMAF principles, indicates that the University's asset management maturity level is "Competent". The University implements risk-based asset planning to ensure infrastructure remains fit for purpose, compliant with relevant regulations, and adaptable to future needs. Asset performance is regularly monitored and a data-driven methodology is used for decision-making with further improvements being implemented to ensure continuous improvement.

Legislative compliance

The University is required to meet its environmental compliance obligations as outlined in the following state and federal legislation:

- > *Census and Statistics Act 1905 (Commonwealth)*
- > *Environment Protection Act 2017 (Vic)*
- > *Environment Protection Regulations 2021 (Vic)*
- > *Environment Protection and Biodiversity Conservation Act 1999 (Commonwealth)*
- > *Environment Protection and Biodiversity Conservation Regulations 2000 (Commonwealth)*
- > *National Greenhouse and Energy Reporting Act 2007 (Commonwealth)*
- > *National Greenhouse and Energy Reporting Regulations 2008 (Commonwealth)*
- > *National Greenhouse and Energy Reporting (Measurement Determination) 2008 (Commonwealth)*
- > *Water Act 1989 (Vic)*
- > *Water (Estimation Supply and Sewerage) Regulations 2014 (Vic)*
- > *Ozone Protection and Synthetic Greenhouse Gas Management Act 1989 (Commonwealth)*

Compliance with current legislation and achievement of environmental best practices is managed through risk and compliance strategies, contractor engagement, auditing and waste discharge monitoring.

Senior staff appointments

Throughout 2024, several appointments were made to senior academic and professional leadership roles across the University. Some staff were also appointed to new roles or had their existing positions extended.

These included:

- > Vice-Chancellor and President (January)
- > Chief People Officer (January)
- > President of the Academic Board (January)
- > Interim University Student Ombudsman (January)
- > Interim Deputy Vice-Chancellor (Education) and Senior Vice-President (January)
- > Acting Chief Marketing, Admissions and Communications Officer and Vice-President (January)
- > Pro Vice-Chancellor (Major Campuses and Student Engagement) (reappointment, January)
- > Dean, Faculty of Business and Economics and Head, Monash Business School (reappointment, January)
- > Pro Vice-Chancellor and President (Indonesia) (February)
- > Deputy Vice-Chancellor (International) and Senior Vice-President (February)
- > Interim Vice-President (Strategy and Major Projects) and Vice-Chancellor's Chief of Staff (February)
- > Acting Executive Director, Group Governance and Risk (February)
- > Interim Dean, Faculty of Law (March)
- > Chief Financial Officer and Senior Vice-President (April)
- > Interim Deputy Vice-Chancellor (Research) and Senior Vice-President (April)
- > Acting Pro Vice-Chancellor (Research) (April)
- > Pro Vice-Chancellor and President (Suzhou) (reappointment, April)
- > Chief Commercialisation Officer (reappointment, April)
- > Vice-President (Strategy and Major Projects) and Vice-Chancellor's Chief of Staff (May)
- > Vice-President (International Engagement) (May)
- > Pro Vice-Chancellor (China Strategy) and Foundation President (Monash Suzhou) (June)
- > Interim Pro Vice-Chancellor and President (Suzhou) (June)
- > Dean, Faculty of Art, Design and Architecture (July)
- > Deputy Vice-Chancellor (Education) and Senior Vice-President (July)
- > Dean, Sub-Faculty of Translational Medicine and Public Health, Faculty of Medicine, Nursing and Health Sciences (reappointment, July)
- > General Counsel and University Solicitor (August)
- > Dean, Faculty of Pharmacy and Pharmaceutical Sciences (reappointment, August)
- > Pro Vice-Chancellor and President (Suzhou) (September)
- > Interim Executive Director, Marketing and Communications (September)
- > Interim Chief Executive Officer, Monash College (September)
- > Executive Director, Financial Resources Management (reappointment, September)
- > Deputy Vice-Chancellor (Indigenous) and Senior Vice-President (September)
- > Deputy Vice-Chancellor (Student Experience) and Senior Vice-President (September)
- > Interim Executive Director, Student Recruitment and Admissions (October)
- > Acting Executive Director, Buildings and Property (November)
- > Interim Executive Director, eSolutions (November)
- > Chief Transformation Officer (November)
- > Program Director, Project Cahaya (secondment, November)

Environment

Commitments, governance and resources

Public commitments

Our Environmental, Social and Governance (ESG) Statement 2021–2025 articulates the University's commitments to sustainability and responsible practice across nine focus areas:

- > Research
- > Teaching
- > Campus
- > Gender equality
- > Aboriginal and Torres Strait Islander Peoples
- > Modern slavery
- > Governance
- > Investment
- > Engagement

In 2024, we released our second comprehensive, aggregated annual report on advances across these priority areas. The report was also considerably expanded to incorporate a section on climate risk disclosure, focusing on the risks associated with the impact of climate change and the transition to a low-carbon economy.

View the current statement and annual report at monash.edu/about/strategic-direction/sustainable-development.

Governance

ESG AND ESTATES COMMITTEE

The ESG and Estates Committee, a standing committee of the University Council, assists Council in discharging its responsibilities in planning and managing the University's estate, overseeing the implementation of our commitment to the United Nations' Sustainable Development Goals (SDGs) and ensuring we meet our environmental, social and governance obligations related to sustainability.

The Committee's terms of reference require that two members (one internal and one external to the University) must have expertise relevant to ESG and sustainability matters.

The ESG and Estates Committee met six times in 2024 (five ordinary general meetings and one extraordinary meeting).

BUILDINGS AND PROPERTY DIVISION

Buildings and Property (B&P) is responsible for the University's net zero and sustainability commitments. As part of this, B&P develops and implements sustainability initiatives to improve the environmental performance of our Australian operations and provide the necessary infrastructure and services for research and education.

A detailed description of the governance framework in place to manage the University's ESG and sustainability commitments is available in the ESG Annual Report: monash.edu/about/strategic-direction/sustainable-development

ESG STATEMENT RENEWAL

In September, the Council approved governance arrangements for the development of a new ESG statement. These arrangements included the establishment of a Council Working Group, which will provide oversight during the 2025 renewal of the statement.

Net zero emissions

We are committed to achieving net zero emissions across our Australian campuses by 2030. We are working towards this by using high-integrity carbon offsets, sourcing electricity from zero-emissions renewable generation and replacing gas boilers with high-efficiency electric heat pumps.

CAMPUS ELECTRIFICATION AND RENEWABLE ENERGY UPDATES

Retrofitting existing buildings and infrastructure is complex and costly, and the COVID-19 pandemic slowed campus development plans. However, we are ahead of schedule in reaching 100 per cent renewable electricity supply.

In December, we revised our Net Zero Initiative timelines:

- > We brought forward our target for 100 per cent renewable electricity from 2030 to 2025
- > We adjusted our full campus electrification target from 2030 to 2040, ensuring all residual Scope 1 emissions from gas and water heating are counterbalanced with high-integrity offsets.

IN 2024, WE:

- > Launched the Circular Economy Framework and began year one of its five-year implementation plan
- > Introduced the Flight Emissions Offset Program, investing in high-quality carbon-removal offsets to neutralise transport emissions. We supported this with an Integrity Principles for Carbon Offsetting framework, ensuring best practice and transparency
- > Installed a 722-kilowatt DC solar canopy on the Clayton campus' N1 car park
- > Added 46 electric vehicle charging bays across our Clayton, Caulfield and Peninsula campuses, creating Australia's most comprehensive university charging network
- > Continued replacing old gas-fired hot water systems with high-efficiency electric heat pumps
- > Delivered two successful Beyond Net Zero Buildings masterclasses with the Green Building Council of Australia, drawing professionals from across the built environment and tertiary sectors
- > Presented our Circular Economy Framework at the 2024 Tertiary Education Facilities Management Association Conference to an international audience
- > Hosted an interactive circular economy workshop at the 2024 Australasian Campuses Towards Sustainability Conference
- > Won the 2024 Green Gown Australasia Award for 'Sustainability Champion – Student' and was a finalist in the 'Sustainability Leadership' category
- > Partnered with the Faculty of Medicine, Nursing and Health Sciences to co-supervise a student project on food security among our staff and students, delivering tailored recommendations for improving access
- > Piloted Green Labs, accrediting five labs through the UN-recognised My Green Lab initiative
- > Shared nearly 400 communication pieces across internal and public-facing channels to ensure the University community remains well-informed and inspired to support our sustainability objectives
- > Hosted 22 community engagement events, attracting more than 2300 attendees, across our campuses and at Monash College. The events included sustainability pop-ups, Biketober, tree-planting, Plastic-Free July and campus sustainability tours
- > Provided mentorship through internships, sustainability projects and industry placements for undergraduate and postgraduate students.

Carbon management

We have measured our carbon footprint since 2005 and tracked greenhouse gas emissions from Australian operations within our control under the *National Greenhouse and Energy Reporting Act 2007* since 2009.

In 2024, Scope 1 emissions (primarily from gas used for heating) fell 12.6 per cent, driven largely by our electrification efforts. Market-based Scope 2 emissions (from electricity consumption) dropped 18 per cent compared to 2023. We also increased our surrender of large-scale generation certificates (LGCs) from the Murra Warra Wind Farm, contributing to an overall 14 per cent reduction in emissions since last year.

In recent years, we've expanded our reporting boundary to align with the Greenhouse Gas Protocol's Corporate Value Chain (Scope 3) Standard, capturing more Scope 3 categories. As shown in Table 20, emissions from our value chain make up nearly 90 per cent of total emissions. Each year, we improve our carbon data capture and reporting, ensuring greater transparency and a more comprehensive account of Scope 3 emissions.

Table 20: Australia campuses carbon footprint (tonnes CO₂e emitted/year) 2023–2024 calendar year

	2023	2024
Scope 1: On-site emissions from gas and fuel combustion, and the use of refrigerants	23,981	23,879
Scope 2: Indirect emissions from generating imported electricity	Location-based reporting	85,228
	Market-based reporting	20,926
Scope 3: Indirect emissions from our value chain	264,680	157,523
Category 1: Purchased Goods and Services	167,926	112,158
Category 2: Capital Goods	9695	9695
Category 3: Fuel	12,270	12,504
Category 4: Distribution	2544	1061
Category 5: Waste Ops	2513	2739
Category 6: Business Travel	10,261	10,261
Category 7: Commuting	48,763	49,233
Category 13: Leased Assets	10,708	10,708
Total Gross	373,889	268,018
Total NET	309,587	197,199

NOTES:

- > Category 1 data for 2024 is the best-available at the time of publication.
- > The significant difference Category 1 in emissions between 2023 and 2024 directly correlates to reduced spending for Category 1 purchased goods and services.
- > In the absence of available 2024 data at the time of publication, Category 6 and Category 13 use 2023 data.

Energy consumption

Total energy (electricity, gas and fuel) used in 2024 was 761,017 gigajoules (see Table 21), a decrease of 4.2 per cent from 2023.

As in previous years, electricity and gas accounted for 99 per cent of the total energy used. The remaining one per cent was fuel usage, predominantly for vehicles.

Table 21: Energy consumption (gas, electricity and fuel use) by site as reported under the *National Greenhouse and Energy Reporting Act 2007*

FACILITY	TOTAL ENERGY (GJ)	TOTAL ENERGY (GJ)	TOTAL ENERGY (GJ)	CHANGE IN ENERGY (%)
	2022	2023	2024	2023–2024
Caulfield	76,517	72,807	80,998	11.2
Clayton	560,055	574,858	529,896	-7.8
Gippsland (MARP)	7337	8748	10,173	16.3
Parkville	43,548	42,679	43,882	2.8
Peninsula	27,134	25,583	25,903	1.2
The Alfred Hospital	23,520	23,372	22,712	-2.8
Monash Medical Centre	2934	2847	2792	-1.9
Monash College	19,264	25,840	28,545	10.5
Melbourne City Sites		3103	3451	11.2
Monash Rural Health		6614	6430	-2.8
Monash Uni Foundation		7578	6178	-18.5
Other	17,772			N/A
Total	778,081	794,029	761,017	-4.2

NOTES:

- > Data has been extracted from B&P invoices.
- > Previous years' data have been recalculated as more accurate information becomes available.
- > In previous years, Monash Rural Health, Monash City and Monash Foundation sites were grouped as "Other". They've been separated to provide greater accuracy.
- > Rural Health sites have changed from calculated estimates to actual data due to more available information.

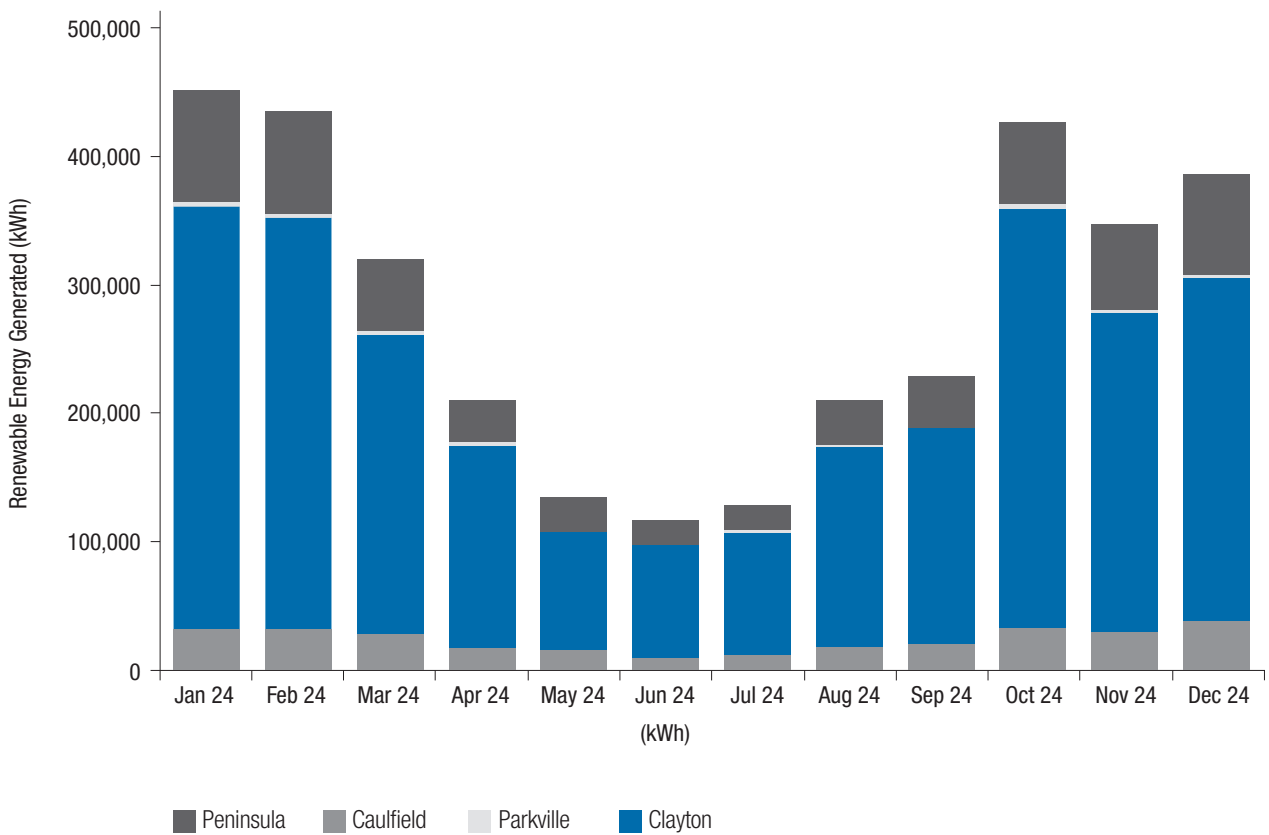
On-site renewable energy

We increased our total campus rooftop solar capacity to 4.85 megawatts with the addition of the new 722-kilowatt solar system on our Clayton campus' N1 car park. Across all solar systems, we generated 3,382,627 kilowatt-hours of renewable energy in 2024.

Off-site renewable energy

We purchased approximately 48 gigawatt-hours of off-site renewable energy. By leveraging banked LGCs and renewable energy from our Murra Warra Wind Farm turbines, we offset 70 per cent of campus electricity consumption. This included the surrender of 69,600 LGCs from the wind farm.

Figure C: On-site renewable energy generated in 2024



Water consumption

We reduced total potable water consumption to 452,810 kilolitres (kL) in 2024, a six per cent decrease from 2023. All campuses lowered their consumption: Clayton by 4.5 per cent, and Parkville and Peninsula by 1.6 per cent each. While Caulfield saw a significant reduction, metering issues identified later in the year may have led to underreported usage.

Table 22: Potable water consumed per campus, in comparison to levels in previous

FACILITY	TOTAL	TOTAL	TOTAL	CHANGE IN WATER CONSUMPTION (%)
	KILOLITRES (KL)	KILOLITRES (KL)	KILOLITRES (KL)	
	2022	2023	2024	
Caulfield	31,566	15,932	8878	-44.3
Clayton	345,726	407,022	388,765	-4.5
Parkville	7450	7562	7443	-1.6
Peninsula	25,823	28,914	28,449	-1.6
Other	21,804	21,384	19,275	-9.9
Total	432,369	480,814	452,810	-6

NOTES:

- > Data has been extracted from B&P invoices.
- > Previous years' data has been recalculated as more accurate information became available.
- > A small percentage of data is estimated due to invoicing periods for some accounts.

Water harvesting

Our award-winning water-harvesting system collected 138,646 kL of reclaimed stormwater, a 22.3 per cent increase from 2023.

Table 23: Reclaimed water consumed per campus in 2024 in comparison to levels in previous years

FACILITY	TOTAL KILOLITRES (KL)	TOTAL KILOLITRES (KL)	TOTAL KILOLITRES (KL)	CHANGE IN WATER CONSUMPTION (%)
	2022	2023	2024	
Caulfield	8259	3574	5147	44.0
Clayton	76,742	107,653	130,423	21.2
Peninsula	2106	2154	3076	42.8
Total	87,107	113,381	138,646	22.3

KEY FACTS

- > We're licensed to extract 163,000 kL of stormwater.
- > We collect additional rainwater from campus roofs.
- > We use harvested water for toilet flushing (39 per cent) and grounds irrigation or water features (61 per cent).

Waste

Waste transformation and resource recovery

We generated 3773 tonnes of waste, with 1733 tonnes sent to landfill and 1851 tonnes recycled, achieving a 49 per cent recycling rate. Our recycled waste included commingled (six per cent), paper and cardboard (10 per cent), organics and green waste (eight per cent), e-waste (two per cent), metal (three per cent), reused furniture (one per cent) and grease trap waste (15 per cent).

Compared to 2023, we reduced landfill waste by five per cent while maintaining a 50 per cent recycling diversion rate. We worked closely with our waste and cleaning contractors to improve collection processes, reduce contamination in commingled and organics bins and enhance reporting accuracy. These efforts ensure we continue to track waste diversion effectively and meet our reduction targets.

Table 24: Total waste generated, categories diverted from landfill and percentage of diversion

WASTE TO STREAM (TONNES)		2022	2023	2024	YOY CHANGE (%)
LANDFILL WASTE	General Waste	1343	1829	1733	-5
DIVERTED WASTE	Clinical Waste	67	104	106	3
	Prescribed Industrial Waste	114	71	83	17
	Recycled/Commingled/Green Waste/E-Waste/etc.	467	1972	1851	-6
PERCENTAGE DIVERTED WASTE		23	50	49	-1
TOTAL		1991	3976	3773	-5

Organics program roll-out

In July, we launched an organic waste collection program, beginning with campus food retailers and childcare centres, as waste audits identified them as major sources of food waste. To support this rollout, we installed new waste management infrastructure and collaborated with our waste and cleaning contractors to establish safe and efficient collection processes.

We provided tailored education sessions and clear signage to help retailers and childcare centres correctly dispose of organic waste and minimise contamination. So far, the initiative has been implemented at 34 food retail outlets and two childcare centres at our Clayton and Caulfield campuses, diverting 15.6 tonnes of food waste over four months. The remaining seven retailers at Clayton, Parkville and Peninsula will join the program in early 2025.

Sustainable transport

Monash University continues to advocate for a total mass transport solution for the Monash Technology Precinct, which will improve accessibility, reduce congestion and travel times, and provide sustainable transport options for students, staff and visitors who travel to the Clayton campus and surrounding areas daily.

Our integrated campus access strategy is designed to reduce greenhouse gas emissions from commuting by encouraging a shift away from single-occupancy vehicles towards sustainable alternatives, including public transport, University shuttle buses, walking, cycling and the transition to electric vehicles (EVs). Our goal is for more than 80 per cent of staff and students to use sustainable transport options by 2030.

In March, during the peak of Clayton campus activity, we conducted an analysis of travel mode data to assess how students and staff commute. The results indicate that 60 per cent of staff and students chose sustainable transport options, including trains, buses, cycling and walking, while 40 per cent used private vehicles. This travel behaviour aligns with last year's annual travel survey results, though private vehicle usage has decreased, and public transport use has slightly increased.

As part of our net zero transport strategy, we expanded EV infrastructure by installing an additional 26 AC-type and 20 DC-type charging stations across our Australian campuses. These stations have been well-utilised, supporting the transition to EVs for both the University and broader communities. We also installed a dedicated charger for electric buses at our Peninsula campus.

We upgraded our fleet by replacing Holden Cruze pool vehicles, which had been in service since 2014 and ran on petrol, with new Toyota RAV4 hybrid vehicles. This transition represents another step towards reducing our carbon footprint and aligning with the University's sustainability objectives. Additionally, we reduced our total vehicle fleet to 106 vehicles, a 31.6 per cent decrease from 2023. Total carbon emissions by fuel type for transport fuels are detailed in Table 25.

Table 25: Total fuel consumption in 2024

FUEL TYPE	LITRES (L)	GIGAJOULES (GJ)	CARBON EMISSIONS (T CO ₂ -e)
Diesel	59,775	2307	162.4
Petrol	44,542	1523	106.0
Ethanol Blend	541	13	0.0

Net zero precincts – active transport

In 2024, we implemented an active transport campaign aimed at encouraging more students who live within five kilometres of campus to take up or increase their cycling. This initiative started in 2023, with a focus on education programs that highlighted safe cycling routes to each campus and promoted the end-of-trip facilities available to cyclists.

We also engaged directly with students to gain a deeper understanding of the specific barriers that prevent greater uptake of cycling, as well as the opportunities to support and encourage more students to choose this sustainable option. The insights gathered will inform the design of future bike infrastructure and education programs into 2025 and beyond.

Procurement

Our procurement framework continues to deliver value, operational excellence and stakeholder satisfaction while mitigating risks across our diverse and global supply chain. A strong emphasis on process excellence and risk management, supported by probity and governance, remains central to our approach.

In 2024, we developed a Responsible Procurement Framework that focuses on:

- > Empowering Indigenous peoples through procurement and supplier management
- > Supporting social procurement, including local, women-owned and diverse businesses
- > Reducing emissions throughout the supply chain
- > Promoting responsible consumption and minimising lifecycle impacts
- > Ensuring transparency and protecting human rights, with a commitment to eradicating modern slavery.

Modern slavery

We remain dedicated to eliminating labour exploitation and rights violations within our supply chain. This year, we:

- > Released our fourth Modern Slavery Act Report in July
- > Revamped and fully implemented more transparent cleaning services across all Australian campuses
- > Established an approved panel of suppliers to mitigate modern slavery risks in University apparel procurement, with supplier improvement plans introduced where necessary
- > Improved transparency in our electronics supply chain.

Indigenous procurement

We continue to focus on engagement with Indigenous suppliers, adjusting our Procurement Policy to further encourage the procurement of goods and services from Indigenous businesses.

Paper

In 2024, we implemented a University-wide initiative to consolidate paper purchases made by staff and students. This project aimed to ensure our supply chain is socially responsible, environmentally sustainable, resilient and transparent, aligning with the targets set in our *Impact 2030* strategic plan. As part of this effort, we prioritised purchasing options from First Nations and sustainable brands while promoting a digital-first policy.

The University purchased a total of 22,048 reams of paper in 2024. Notably, approximately 57 per cent of our paper purchases were sourced from recycled content, carbon neutral-certified, Australian-made or First Nations brands. Additionally, on-campus printing decreased by 17.3 per cent compared to 2023, reflecting a positive shift in behaviour and support for our digital-first approach.

Built environment and landscape

We're committed to designing and constructing buildings and spaces that deliver occupant comfort and healthy indoor environments. In 2024, we completed several projects and made updates to the Clayton Campus Masterplan. These efforts were recognised with several prestigious awards in built environment design and innovation:

- > Australian Design Review – 2024 Outdoor Design for our Parkville campus Pharmacy Pavilion
- > Irrigation Australia – 2024 Innovation in Sustainability for improving water efficiency and increasing the use of harvested water for irrigation

Additionally, the Victorian Heart Hospital located on our Clayton campus received the 2024 Property Council of Australia awards for Best Public Building and Australian Development of the Year.

CAPABILITY:

FINANCIAL SUSTAINABILITY



Report on financial operations

In 2024, the University reported a net result of \$180.8 million, marking a significant turnaround from the \$9 million net deficit in 2023. The University's underlying result was a \$6 million deficit, a substantial recovery from the \$123.5 million deficit in 2023. This result excludes philanthropic funds, donations and investment income.

These results reflect strong growth in local student enrolments, a steady recovery in international student enrolments, research revenue and increased investment values – all while carefully managing our expenditure. We also signed and implemented the Monash University Enterprise Agreement (Academic and Professional Staff) 2024, reinforcing our commitment to our workforce.

Our focus on research excellence continues to deliver strong outcomes. Enhanced collaboration and innovation are opening opportunities and strengthening our reputation as a global leader in research.

While the gradual return of international students has boosted teaching revenues, the University has remained prudent with expenditure in response to an uncertain policy environment. Our diversified investment portfolio – spanning investment securities and investment properties – performed strongly in 2024, contributing to higher investment income.

We remain cautiously optimistic about the future and committed to disciplined financial management to ensure long-term sustainability.

Group financial performance

The Monash Group's consolidated net result rose to \$308.4 million, up from \$33.3 million in the previous year. The Group recorded an underlying net result of \$48.7 million (\$145.3 million deficit in 2023).

Financial results and sustainability improved across the majority of our controlled entities. The Group's cash and cash equivalents stood at \$542.9 million (2023: \$456.4 million), while strategic investments grew to \$2318.3 million (2023: \$1933.9 million).

Following consecutive years of post-pandemic operational deficits, our financial trajectory remains broadly in line with expectations. We remain committed to closely monitoring financial performance and adapting to evolving conditions to safeguard long-term stability and success.

Report on financial operations

Underlying operating performance

At an underlying operating result level, the Group incurred a \$48.7 million net result (2023: \$145.3 million deficit) from core operations.

Table 26: Underlying operating performance

	Group		Monash University	
	2023	2024	2023	2024
	\$million	\$million	\$million	\$million
Operating revenue	3281.6	3776.4	3022.0	3473.1
Operating expenses	3248.3	3468.0	3031.0	3292.3
Operating result	33.3	308.4	(9.0)	180.8
<i>Adjusted for:</i>				
Philanthropic funds ¹	(31)	(33.9)	(30)	(33.5)
Investment income	(147.6)	(255.8)	(84.5)	(153.3)
Fair value gains ²	(147.6)	7.7	(84.5)	5.0
Dividends/distributions reinvested ³		(182.8)		(85.6)
Other investments ⁴		(50.7)		(72.8)
Underlying result including non-recurring items	(145.3)	48.7	(123.5)	(6.0)

NOTES:

1. Donations are classified as either research income or philanthropic funds. In 2024, the Group recognised \$48 million in donations as research income and \$34 million as philanthropic funds
2. Fair value gains reflect changes in the market value of both property and financial instruments
3. Reinvested dividends include a \$65 million distribution from a managed fund, which realised significant capital gains on its underlying assets following a client redemption
4. Other investments include interest earned and trust contributions received.

Financial performance

Table 27: Major financial and performance statistics

	2020	2021	2022	2023	2024
	\$million	\$million	\$million	\$million	\$million
Net results	277	411	-78	33	308
Revenue	2932	3178	2861	3282	3776
Expenses	2655	2767	2939	3249	3468
Assets	6436	7045	7176	7376	9105
Liabilities	2669	2690	2912	2960	3090
Equity	3767	4355	4264	4416	6015
Net Assets	3767	4355	4264	4416	6015

Responsible investment-related activities

Monash University is a signatory to the UN-supported Principles of Responsible Investment (PRI), which requires the University to report on our progress in integrating responsible investment factors into our investment strategies.

To align our investments with responsible investment best practices and reduce carbon intensity, we've implemented the following measures:

- > Ensuring all investment managers are PRI signatories
- > Reducing the carbon intensity of our investment portfolio and supporting climate change solutions through a low-carbon global equities product
- > Investing in renewable energy infrastructure projects.
- > Allocating funds to tailored portfolios that exclude coal, tobacco, uranium and cluster munitions
- > Engaging with investment managers – meeting at least annually – to assess their Environmental, Social and Governance (ESG) approach and advocate for ongoing progress
- > Using independently-assessed ESG star ratings in fund manager evaluations and ongoing monitoring.

Risk analysis – subsidiaries

The following table is an indicative summary of the risk related to subsidiaries of the University where Monash has a capital investment of more than \$100,000 or where the entity has revenue of more than \$500,000.

Table 28: Risk analysis

Subsidiary	Objectives
Monash College Pty Ltd	Education activities on behalf of Monash University or in its own right
Monash Investment Trust	Manage investments on behalf of Monash University
Monash University Foundation Trust	Generation of investment income for the future benefit of Monash University
Monash (Suzhou) Engineering Technology Co Ltd	Technical and consulting services to industries in China
Suzhou Research Institute of Science and Technology	Research and development in science and technology
Monash University Malaysia Sdn Bhd	Provision of tertiary education
World Mosquito Program Ltd	Develop and promote the uptake of Wolbachia technologies globally to prevent mosquito-borne diseases and improve the health of communities
Yayasan Monash University Indonesia	Delivery of education and research activities
PT Monash Indonesia Services	Provide advice, guidance and business operational assistance to Yayasan Monash University Indonesia
Monash University European Research Foundation ETS	Undertake scientific research of specific social interest

All companies carry some level of risk exposure. However, within Monash University's asset base, financial and reputational risk remains low.

To effectively manage risk, Monash University and its subsidiaries have implemented a comprehensive suite of policies, including:

- > Regular monitoring of subsidiary performance and outlook
- > Crisis management and recovery processes
- > Occupational health and safety policies
- > Business continuity plans
- > Physical security measures
- > Strong staff management, training and development practices, supported by a rigorous staff selection process
- > Segregation of duties
- > Financial delegation policy.

Other financial reporting information

Consultants

The University engaged a range of consultants to evaluate new systems, provide advisory services and support business development, research and strategic initiatives.

In the year ended 31 December 2024, six consultancies had total fees of \$100,000 or more, with a combined expenditure of \$2,630,604.

Details of individual consultancies can be viewed at monash.edu/about/governance/consultants-disclosure.

Statement on compulsory non-academic fees

The *Higher Education Legislation Amendment (Student Services and Amenities) Bill 2011*, passed by the Federal Parliament in October 2011, allows higher education providers to charge a Student Services and Amenities Fee from 1 January 2012.

In 2024, the SSAF was determined based on a student's enrolment load (full-time or part-time) for the calendar year. The maximum fee payable was \$351, with eligible students able to defer payment through the government loan scheme SA-HELP.

For more details on SSAF collections, fund allocations and expenditure, visit monash.edu/students/admin/fees/other-costs/amenities.

Statement on ex-gratia payments

There were no ex-gratia payments made by the University during the year, other than fees and other receivable amounts forgiven and disclosed as bad debts in Note 16 to the financial statements.

Statement of allocation of public funds

Public funds allocated to the University were allocated to the purposes specified by the government or other funding body.

Table 29: Information and Communications Technology (ICT) expenditure (Monash University, Australia)

Operational BAU ICT Expenditure	Non-BAU ICT Expenditure (Total)	Non-BAU ICT Expenditure (Opex)	Non-BAU ICT Expenditure (Capex)
(A)	(B)=(C)+(D)	(C)	(D)
\$'000	\$'000	\$'000	\$'000
254,218	11,332	10,546	787

FINANCIAL STATEMENTS



Monash University Consolidation

For the Year Ended 31 December 2024

CONTENTS

Financial Statements

STATEMENT OF COMPREHENSIVE INCOME	119
STATEMENT OF FINANCIAL POSITION	120
STATEMENT OF CHANGES IN EQUITY	121
STATEMENT OF CASH FLOWS	123

Notes to the Financial Statements

1	SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION	124
2	DISAGGREGATED INFORMATION	127
3	SUMMARY OF REVENUE AND INCOME FROM CONTINUING OPERATIONS	127
4	AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE INCLUDING HECS-HELP AND OTHER AUSTRALIAN GOVERNMENT LOAN PROGRAMS	129
5	STATE AND LOCAL GOVERNMENT FINANCIAL ASSISTANCE	129
6	NON-GOVERNMENT FINANCIAL ASSISTANCE	129
7	FEES AND CHARGES	130
8	NET INVESTMENT INCOME	130
9	ROYALTIES, TRADEMARKS AND LICENCES	130
10	CONSULTANCY AND CONTRACTS	130
11	OTHER INCOME AND REVENUE	131
12	EMPLOYEE RELATED EXPENSES	131
13	FINANCE COSTS	132
14	OTHER EXPENSES	132
15	CASH AND CASH EQUIVALENTS	133
16	CONTRACT ASSETS AND OTHER RECEIVABLES	133
17	INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD	135
18	OTHER FINANCIAL ASSETS	136
19	PROPERTY, PLANT AND EQUIPMENT	138
20	INVESTMENT PROPERTIES	145
21	INTANGIBLE ASSETS	146
22	OTHER NON-FINANCIAL ASSETS	148
23	PAYABLES	149
24	CONTRACT LIABILITIES	149
25	BORROWINGS	150
26	PROVISIONS	151
27	LEASE LIABILITIES	152
28	OTHER LIABILITIES	152
29	STATUTORY FUNDS	153
30	RESERVES	153
31	ASSURANCE AND OTHER SERVICES	154
32	RESPONSIBLE PERSONS AND EXECUTIVE OFFICERS	155
33	SUPERANNUATION FUNDS	159
34	CONTINGENT LIABILITIES AND CONTINGENT ASSETS	160
35	EVENTS SUBSEQUENT TO REPORTING DATE	160
36	COMMITMENTS	160
37	RELATED PARTIES	160
38	RECONCILIATION OF NET RESULT AFTER INCOME TAX TO NET CASH INFLOW FROM OPERATING ACTIVITIES	162
39	SUBSIDIARIES	163
40	FINANCIAL INSTRUMENTS DISCLOSURE	165
41	FAIR VALUE MEASUREMENT	171
42	ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (MONASH UNIVERSITY ONLY)	174
43	US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE (MONASH UNIVERSITY ONLY)	180

Statement of Comprehensive Income

For the Year Ended 31 December 2024

	Note	Group		University	
		2024 \$000's	2023 \$000's	2024 \$000's	2023 \$000's
Revenue and income from continuing operations					
Australian Government financial assistance					
Australian Government grants	4	1,011,452	916,377	1,009,999	914,897
HELP - Australian Government payments	4	428,568	381,082	426,732	379,380
State and Local Government financial assistance	5	54,701	59,005	54,701	59,005
Non-Government Financial Assistance	6	145,392	131,737	123,577	106,849
HECS-HELP - student payments		37,553	27,756	37,553	27,756
Fees and charges	7	1,534,663	1,233,442	1,287,085	1,025,118
Net investment income	8	225,824	235,964	153,318	173,448
Royalties, trademarks and licences	9	3,295	2,312	30,145	23,722
Consultancy and contracts	10	169,433	158,356	167,630	156,054
Other income and revenue	11	166,253	137,536	182,360	155,765
Share of profit or loss on investments from associates and joint ventures		(775)	(1,905)	-	-
Total revenue and income from continuing operations		3,776,359	3,281,662	3,473,100	3,021,994
Expenses from continuing operations					
Employee related expenses	12	1,753,774	1,674,365	1,614,469	1,552,471
Depreciation, amortisation and impairment	19,21	249,373	254,570	205,287	211,744
Repairs and maintenance		66,273	52,502	59,482	46,215
Scholarships awards and prizes		236,939	215,814	232,426	210,710
Grants and donations		158,543	131,085	230,331	138,123
Contracted and professional services		132,420	130,352	133,290	119,820
Finance costs	13	49,261	51,069	51,976	53,336
Other expenses	14	815,575	737,496	765,045	698,606
Total expenses from continuing operations		3,462,158	3,247,253	3,292,306	3,031,025
Net result before income tax from continuing operations		314,201	34,409	180,794	(9,031)
Income tax expense		(5,843)	(1,056)	-	-
Net result from continuing operations, after tax		308,358	33,353	180,794	(9,031)
Net result attributable to members of the parent entity		308,358	33,353	180,794	(9,031)
Items that will not be reclassified subsequently to profit or loss:					
Gain/(Loss) on revaluation of land and buildings, net of tax	30	1,295,576	154,874	1,295,576	154,874
Gain/(Loss) on revaluation of cultural assets, net of tax	30	-	(10,013)	-	(10,013)
Decrease in deferred government superannuation contributions		(11,326)	(4,397)	(11,326)	(4,397)
Decrease in deferred employee benefits for superannuation		11,326	4,397	11,326	4,397
Gain/(Loss) on listed securities valuation, net of tax	30	2,095	(5,215)	-	(6,399)
Gain/(Loss) on unlisted securities valuation, net of tax	30	(7,900)	(14,855)	(7,938)	(14,844)
Items that may be reclassified subsequently to profit or loss:					
Foreign currency translation differences	30	8,877	313	-	-
Valuation gain/(loss) on cash flow hedge	30	(7,682)	(6,371)	(7,682)	(6,371)
Total other comprehensive income		1,290,966	118,733	1,279,956	117,247
Comprehensive result		1,599,324	152,086	1,460,750	108,216
Total comprehensive income attributable to:					
Members of the parent entity		1,599,324	152,086	1,460,750	108,216

The accompanying notes form part of these financial statements.

Statement of Financial Position

As at 31 December 2024

	Note	Group		University	
		2024 \$000's	2023 \$000's	2024 \$000's	2023 \$000's
Assets					
Current assets					
Cash and cash equivalents	15	542,952	456,376	476,713	397,994
Receivables	16	169,564	170,393	209,388	196,865
Other financial assets	18	576,506	325,975	465,000	250,000
Inventories		1,418	1,343	1,418	1,343
Assets held for sale	19(c)	22,000	22,000	22,000	22,000
Other non-financial assets	22	83,809	76,896	78,987	73,031
Total current assets		1,396,249	1,052,983	1,253,506	941,233
Non-current assets					
Receivables	16	16,167	17,797	216,058	227,308
Investments accounted for using the equity method	17	18,568	15,306	6,642	6,642
Other financial assets	18	1,439,532	1,315,378	953,705	901,977
Property, plant and equipment	19(a)	5,106,500	3,808,014	5,019,523	3,727,128
Right-of-use assets	19(b)	481,734	525,343	208,507	225,131
Investment Properties	20	302,306	292,498	240,957	237,184
Intangible assets	21	186,740	193,956	73,720	80,834
Deferred tax assets		9,522	7,612	-	-
Other non-financial assets	22	33,737	21,466	33,623	21,236
Deferred Government superannuation contributions	33	113,939	125,265	113,939	125,265
Total non-current assets		7,708,745	6,322,635	6,866,674	5,552,705
Total assets		9,104,994	7,375,618	8,120,180	6,493,938
Current liabilities					
Payables	23	295,858	303,531	404,661	377,280
Borrowings	25	4,668	1,743	4,668	1,743
Contract liabilities	24	713,034	577,212	667,553	535,823
Provisions	26	358,123	343,305	338,257	326,602
Lease liabilities	27	50,963	31,098	39,815	36,963
Deferred considerations	40	6,985	5,884	6,985	5,884
Other liabilities	28	49,624	44,423	41,221	34,673
Total current liabilities		1,479,255	1,307,196	1,503,160	1,318,968
Non-current liabilities					
Payables	23	6,121	7,824	6,103	7,815
Contract liabilities	24	27,435	29,589	27,435	29,589
Borrowings	25	866,294	846,943	866,294	846,943
Provisions	26	75,764	77,695	74,945	76,733
Lease liabilities	27	425,427	479,652	387,825	418,877
Deferred considerations	40	95,502	85,521	95,502	85,521
Deferred Government superannuation contributions	33	113,939	125,265	113,939	125,265
Total non-current liabilities		1,610,482	1,652,489	1,572,043	1,590,743
Total liabilities		3,089,737	2,959,685	3,075,203	2,909,711
Net assets		6,015,257	4,415,933	5,044,977	3,584,227
Equity					
Statutory Funds	29	272,015	272,015	83,102	83,102
Reserves	30	2,672,687	1,381,721	2,655,726	1,375,770
Retained Earnings		3,070,555	2,762,197	2,306,149	2,125,355
Total equity		6,015,257	4,415,933	5,044,977	3,584,227

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the Year Ended 31 December 2024

	Note	Group			University			Total \$000's
		Statutory Funds \$000's	Retained Earnings \$000's	Reserves \$000's	Statutory Funds \$000's	Retained Earnings \$000's	Reserves \$000's	
Balance at 1 January 2024		272,015	2,762,197	1,381,721	83,102	2,125,355	1,375,770	3,584,227
Net result for the year	29	-	308,358	-	-	180,794	-	180,794
Gain / (loss) on revaluation of land and buildings, including impairment, net of tax	30	-	-	1,295,576	-	-	1,295,576	1,295,576
Foreign currency translation differences	30	-	-	8,877	-	-	-	-
Gain / (loss) on listed securities valuation, net of tax	30	-	-	2,095	-	-	-	-
Gain / (loss) on unlisted securities valuation	30	-	-	(7,900)	-	-	(7,938)	(7,938)
Valuation gain / (loss) on cash flow hedge	30	-	-	(7,682)	-	-	(7,682)	(7,682)
Increase in deferred government superannuation contributions		-	(11,326)	-	-	(11,326)	-	(11,326)
Decrease in deferred employee benefits for superannuation		-	11,326	-	-	11,326	-	11,326
Balance at 31 December 2024		272,015	3,070,555	2,672,687	83,102	2,306,149	2,655,726	5,044,977

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the Year Ended 31 December 2023

	Note	Group			University			Total
		Statutory Funds \$000's	Retained Earnings \$000's	Reserves \$000's	Statutory Funds \$000's	Retained Earnings \$000's	Reserves \$000's	
Balance at 1 January 2023								
Preservation of capital	29	264,945	2,744,050	1,254,852	83,102	2,142,522	1,250,387	3,476,011
Net result for the year		7,070	(7,070)	-	-	(9,031)	-	(9,031)
Transfer to retained earnings from investment valuation reserve		-	33,353	-	-	(8,136)	-	-
Gain / (loss) on revaluation of land and buildings, including impairment, net of tax	30	-	(8,136)	8,136	-	(8,136)	8,136	-
Loss on revaluation of cultural assets, net of tax	30	-	-	154,874	-	-	154,874	154,874
Foreign currency translation differences	30	-	-	(10,013)	-	-	(10,013)	(10,013)
Loss on listed securities valuation, net of tax	30	-	-	313	-	-	-	313
Loss on unlisted securities valuation	30	-	-	(5,215)	-	-	(6,399)	(6,399)
Valuation gain / (loss) on cash flow hedge	30	-	-	(14,855)	-	-	(14,844)	(14,844)
Increase in deferred government superannuation contributions	30	-	-	(6,371)	-	-	(6,371)	(6,371)
Decrease in deferred employee benefits for superannuation		-	(4,397)	-	-	(4,397)	-	(4,397)
Balance at 31 December 2023		272,015	2,762,197	1,381,721	83,102	2,125,355	1,375,770	3,584,227

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the Year Ended 31 December 2024

	Note	Group		University	
		2024 \$000's	2023 \$000's	2024 \$000's	2023 \$000's
Cash flows from operating activities:					
Australian Government Grants		1,432,076	1,287,338	1,428,787	1,284,157
OS-HELP (net)		1,619	1,808	1,619	1,808
State and Local Government Grants		54,701	59,005	54,701	59,005
HECS-HELP - Student payments		37,553	27,104	37,553	27,104
Receipts from student fees and other customers		2,017,432	1,713,213	1,789,744	1,510,804
Dividends/distributions received*		182,786	26,803	85,576	21,521
Payments to suppliers and employees (inclusive of GST)		(2,997,871)	(2,825,611)	(2,832,928)	(2,658,833)
Interest received		42,833	45,911	38,816	42,848
Distribution from related parties		-	-	27,825	25,674
Finance costs		(40,190)	(39,488)	(43,177)	(42,354)
Income taxes paid		(7,753)	(2,787)	-	-
Short-term lease payments		(3,907)	(602)	(3,691)	(1,021)
Lease payments for leases of low-value assets		(177)	(34)	(177)	(34)
Variable lease payments not included in the measurement of the lease liability		(2,330)	(3,786)	(2,330)	(3,786)
Net cash provided by operating activities	38	716,772	288,874	582,318	266,893
Cash flows from investing activities:					
Proceeds from sale of property, plant, equipment and intangibles		-	478	-	430
Movement in related party funds held under administration		-	(7,260)	-	(7,260)
Funds provided by / (to) related parties		-	-	(11,094)	(17,392)
Proceeds from other financial assets		63,026	375,046	42,849	333,466
Payments for property, plant, equipment, intangibles and investment properties		(198,732)	(260,768)	(182,137)	(247,265)
Payments for other financial assets*		(433,317)	(250,774)	(300,591)	(138,481)
Payment for investment in subsidiary		-	-	(296)	(230)
Net cash used in investing activities		(569,023)	(143,278)	(451,269)	(76,732)
Cash flows from financing activities:					
Proceeds from borrowings		-	-	-	-
Repayment of borrowings		(1,500)	(1,500)	(1,500)	(1,500)
Repayment of lease liabilities		(63,172)	(64,517)	(52,932)	(52,785)
Net cash provided by/(used in) financing activities		(64,672)	(66,017)	(54,432)	(54,285)
Net increase/(decrease) in cash and cash equivalents		83,077	79,579	76,617	135,876
Cash and cash equivalents at the beginning of year		456,376	377,700	397,994	260,240
Effects of exchange rate changes on cash and cash equivalents		3,499	(903)	2,102	1,878
Cash and cash equivalents at the end of year	15	542,952	456,376	476,713	397,994

*Dividends/distribution received includes dividends reinvested from a managed fund that realised significant capital gains on its underlying assets due to a client redemption.

Notes to the Financial Statements

For the Year Ended 31 December 2024

1 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies adopted in the preparation of these financial statements are set out below or in relevant notes. These policies have been consistently applied for all years reported unless otherwise stated. The financial statements include separate financial statements for Monash University as the parent entity (the University) and the Group consisting of the University and its subsidiaries.

(a) Basis of Preparation

The general-purpose financial reports have been prepared on an accrual basis in accordance with:

- Australian Accounting Standards
- other authoritative pronouncements of the Australian Accounting Standards Board
- the *Higher Education Support Act 2003* (Financial Statement Guidelines)
- the disclosure requirements of the Victorian *Financial Management Act 1994*
- relevant Standing Directions (SDs) authorised under the Financial Management Act 1994
- the requirements of the *Australian Charities and Not-for-Profits Commission Act 2012*.

Monash University is a not-for-profit entity and these statements have been prepared on that basis. Monash University applies Tier 1 reporting requirements and the relevant Australian Accounting Standards. Some of the Australian Accounting Standards requirements are inconsistent with the International Accounting Standards.

Historical Cost Convention

These financial statements have been prepared on the basis of historical cost, except for inventories and the revaluation of managed funds, listed and unlisted securities, land and buildings, investment properties, cultural assets, and derivative financial instruments where a fair value can be determined. Fair value includes market value or current replacement cost. Inventory is valued using the lower of cost and net realisable value and cost is measured on the basis of weighted average cost.

(b) Rounding

All values in these financial statements are expressed in rounded thousands with the exception of responsible persons' and executive officers' remuneration.

(c) Income Tax

The Group does not provide for Australian income tax as it is exempt under the provisions of Division 50 of the *Income Tax Assessment Act 1997 (ITAA)*. Income tax is only applicable to the following controlled entities:

- Monash University Malaysia SDN.BHD
- PT Monash Indonesia Services
- Suzhou Industrial Park Monash Research Institute of Science and Technology
- Monash (Suzhou) Engineering Technology Co., Ltd.
- Monash Commercial Pty Ltd

(d) Goods and Services Tax

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable.

The net amount of GST recoverable from, or payable to, the tax authority regulators is included as a current asset or liability in the Statement of Financial Position.

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

Capital commitments reported are GST exclusive.

Notes to the Financial Statements

For the Year Ended 31 December 2024

1 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(e) Comparative Amounts

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

(f) Foreign Currency

(i) Functional and presentation currency

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

(ii) Transactions and balances

Foreign currency transactions in the parent entity are converted to Australian dollars at the date of the transaction using the rate of exchange applicable on that day.

Monetary assets and monetary liabilities denominated in foreign currencies at the end of the year are translated at the rates of exchange ruling at balance date.

Profit or loss in exchange differences relating to amounts payable and receivable in foreign currencies are brought to account as exchange gains or losses in the Statement of Comprehensive Income in the financial year.

(iii) Translation of Foreign Subsidiaries

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each Statement of Financial Position presented are translated at the closing rate at the end of the reporting period
- income and expenses for each Statement of Comprehensive Income translated at average exchange rates
- all resulting exchange differences are recognised as a separate component of equity.

Non-monetary assets and liabilities and components of shareholders' equity remain translated at exchange rates current at the transaction date or, where a non-monetary item has been revalued, assets and liabilities are translated at the rates used to translate the associated asset or liability.

(g) Impairment of Assets

At each reporting date all assets except for those held at fair value, including financial assets, are assessed to determine whether there is any indication of impairment. Goodwill, property plant equipment and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired (refer to Notes 19 and 21).

The assets concerned are tested as to whether the recoverable amount exceeds the carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in expense unless the asset is carried at a revalued amount. Where an impairment loss on a revalued asset is identified, this is recognised against the asset revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the cumulative balance recorded in the asset revaluation surplus for that class of asset.

(h) Fair value measurement

The fair value of assets and liabilities may be measured for recognition and/or disclosure purposes. The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in calculating the measurements (refer to Notes 19 and 20).

The carrying value of payables and receivables (less impairment provision) are assumed to approximate their fair values due to their short-term nature (refer to Note 41).

Notes to the Financial Statements

For the Year Ended 31 December 2024

1 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(i) Going concern

The Group's financial report has been prepared on a going concern basis. The Council members have, at the time of approving the financial statements, a reasonable expectation that the Group has adequate resources to continue its operations for the foreseeable future.

(j) Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires the Group to exercise its judgement in the process of applying accounting policies. The estimates and underlying assumptions are continually evaluated. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates which are significant to the financial statements, are the:

- allowances for expected credit loss for student fees and sundry receivables (refer to Note 16)
- valuation of investment properties and property plant and equipment (refer to Notes 19(a) and 20)
- impairment of property, plant and equipment (refer to Note (19(a)))
- assessment of sensitivity factors on market risk of financial assets and liabilities (refer to Note 40)
- revenue recognition and contract liabilities (refer to Note 3 and 24)

Disclosures are made throughout the financial statements in the relevant notes.

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

As at balance date the following standards and interpretations have been issued for the financial year. Where it was not mandatory, the Group does not intend to select an early adoption.

Standard/Amendment	Standard applicable for annual reporting periods:	Applicable date for the Group	Impact on the Group financial statements
AASB2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to AASB10 and AASB128	1 January 2025	1 January 2025	The impact is expected to be minimal.
AASB2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability	1 January 2025	1 January 2025	The impact is expected to be minimal.
AASB2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments	1 January 2026	1 January 2026	The impact of this standard is still being assessed.
AASB18 Presentation and Disclosure in Financial Statements	1 January 2028	1 January 2028	The impact of this standard is still being assessed.

Notes to the Financial Statements

For the Year Ended 31 December 2024

2 DISAGGREGATED INFORMATION

Geographical Group	Revenue and Income from transactions (*)		Results		Assets	
	2024	2023	2024	2023	2024	2023
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
Australia	3,614,750	3,134,276	285,475	17,643	8,849,235	7,168,765
Malaysia	147,170	137,204	33,458	25,516	189,419	145,523
China	6,689	4,750	(4,310)	(4,081)	41,230	34,211
Indonesia	7,741	5,431	(6,024)	(5,539)	25,011	27,086
Italy	9	1	(241)	(186)	99	33
Total	3,776,359	3,281,662	308,358	33,353	9,104,994	7,375,618

(*): In accounting for revenue, the amounts disclosed include *Revenue from Contracts with Customers* in scope of AASB15 and *Income of not for profit entities* in scope of AASB1058.

3 SUMMARY OF REVENUE AND INCOME FROM CONTINUING OPERATIONS

	Note	Group		University	
		2024 \$000's	2023 \$000's	2024 \$000's	2023 \$000's
Total Australian Government financial assistance including Australian Government loan programs (HELP)	4	1,440,020	1,297,459	1,436,731	1,294,277
Total State and Local Government financial assistance	5	54,701	59,005	54,701	59,005
Total Non-Government financial assistance	6	145,392	131,737	123,577	106,849
HECS-HELP student payments		37,553	27,756	37,553	27,756
Total fees and charges	7	1,534,663	1,233,442	1,287,085	1,025,118
Total royalties, trademarks and licences	9	3,295	2,312	30,145	23,722
Total consultancy and contract fees	10	169,433	158,356	167,630	156,054
Total other revenue and income	11	166,253	137,536	182,360	155,765
Total		3,551,310	3,047,603	3,319,782	2,848,546
Total revenue from contracts with customers as per AASB 15		1,941,136	1,587,080	1,709,608	1,388,023
Total income as per AASB 1058		1,610,174	1,460,523	1,610,174	1,460,523
Total		3,551,310	3,047,603	3,319,782	2,848,546
Total net investment income	8	225,824	235,964	153,318	173,448
Total share of profit or loss		(775)	(1,905)	-	-
Total revenue and income from continuing operations		3,776,359	3,281,662	3,473,100	3,021,994

Notes to the Financial Statements

For the Year Ended 31 December 2024

3 SUMMARY OF REVENUE AND INCOME FROM CONTINUING OPERATIONS (continued)

Accounting policy

Revenue/income streams	Note	Performance obligation	Accounting Standards	Revenue recognition
Commonwealth Grants Scheme Higher Education Loan Programs	4	Provision of educational courses and programs.	AASB 15	Over the period of tuition as the student receives the educational courses or programs.
Education Research	4	None.	AASB 1058	Upon receipt or right to receive payment.
Other Capital Funding Other Australian Government Financial Assistance (Capital) State and Local Government Financial Assistance (Capital)	4,5	To acquire or construct a recognisable non-financial asset to be controlled by the Group.	AASB 1058	Initially as a liability (refer to Note 24) then subsequently as income when a non-financial asset is acquired or constructed.
Australian Research Council	4	Undertaking research activities as per the grant funding agreements.	AASB 15	Where the research activities are performed over time, revenue recognition is measured using the input method. The unspent funding is recognised as a contract liability (refer to Note 24).
Other Australian Government Financial Assistance State and Local Government Financial Assistance Non-government Financial Assistance	4,5,6,10	Provision of a final product or delivery of services directly to the customer and/or public.	AASB 15	Revenue is recognised when the Group satisfied a performance obligation by transferring a specific promised good or service to a customer. Satisfaction of performance obligation could be over time or point in time.
Consultancy and Contract				
Fees and charges	7	Provision of educational courses and programs.	AASB 15	Over the period of tuition as the student receives the educational courses or programs.
Interest revenue	8	N/A	AASB 9	Interest revenue is recognised on a proportional basis taking into account the effective interest rates applicable to the financial assets.
Distributions and dividends	8	N/A	AASB 9	When the right to receive a distribution or dividend has been established.
Unrealised fair value gain / (loss) on financial instruments at FVTPL	8	N/A	AASB 9	Upon change in the fair value.
Royalties, trademarks and licences	9	Provision of the service for support and maintenance of quality academic standards	AASB 15	At a point in time - Revenue will be recognised when the individual performance obligations (milestones/targets) are satisfied.
Donations and bequests	11	N/A	AASB 1058	Upon receipt.
Scholarships and prizes	11	N/A	AASB 1058	Upon receipt.

Notes to the Financial Statements

For the Year Ended 31 December 2024

3 SUMMARY OF REVENUE AND INCOME FROM CONTINUING OPERATIONS (continued)

Accounting policy (continued)

Revenue/income streams	Note	Performance obligation	Accounting Standards	Revenue recognition
Revenue from sale of goods and services	11	Provision of goods or delivery of services as per contracts with customers.	AASB 15	Upon delivery of goods or as the services are performed.
Administration fees				
Rentals and hiring				

4 AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE INCLUDING HECS-HELP AND OTHER AUSTRALIAN GOVERNMENT LOAN PROGRAMS

	Note	Group		University	
		2024 \$000's	2023 \$000's	2024 \$000's	2023 \$000's
Commonwealth Grants Scheme and Other Grants	42(a)	399,446	367,879	399,446	367,879
Higher Education Loan Programs	42(b)	428,567	381,082	426,732	379,380
Education Research	42(d)	239,556	209,259	239,556	209,259
Other Capital Funding	42(f)	874	4,250	874	4,250
Australian Research Council	42(g)	73,419	74,215	73,419	74,215
Other Australian Government financial assistance (Capital)		1,661	903	1,661	902
Other Australian Government Financial Assistance (Non-Capital)		296,497	259,871	295,043	258,392
Total Australian Government financial assistance		1,440,020	1,297,459	1,436,731	1,294,277

5 STATE AND LOCAL GOVERNMENT FINANCIAL ASSISTANCE

	Group		University	
	2024 \$000's	2023 \$000's	2024 \$000's	2023 \$000's
Non-Capital				
Research	40,796	46,018	40,796	46,018
Other	5,247	6,470	5,247	6,470
Total non-capital	46,043	52,488	46,043	52,488
Capital				
Research	-	-	-	-
Other	8,658	6,517	8,658	6,517
Total Capital	8,658	6,517	8,658	6,517
Total state and local government financial assistance	54,701	59,005	54,701	59,005

6 NON-GOVERNMENT FINANCIAL ASSISTANCE

	Group		University	
	2024 \$000's	2023 \$000's	2024 \$000's	2023 \$000's
Research	133,848	118,132	112,956	95,556
Non - Research	11,544	13,605	10,621	11,293
	145,392	131,737	123,577	106,849

Notes to the Financial Statements

For the Year Ended 31 December 2024

7 FEES AND CHARGES

	Note	Group		University	
		2024 \$000's	2023 \$000's	2024 \$000's	2023 \$000's
Course Fees and Charges					
Fee-paying onshore overseas students		1,202,187	958,569	1,122,062	890,718
Fee-paying domestic postgraduate students		32,764	29,968	32,764	29,968
Fee-paying domestic undergraduate students		2,138	2,086	2,138	2,086
Fee-paying domestic non-award students		2,550	2,379	2,550	2,379
Fee-paying offshore overseas students		159,790	138,382	14,118	13,934
Other domestic course fees and charges		41,956	27,364	28,261	17,757
Total course fees and charges		1,441,385	1,158,748	1,201,893	956,842
Other fees and charges					
Student accommodation		50,636	43,702	50,636	43,631
Student Services and Amenities Fees from students	42(j)	6,068	4,934	5,415	4,367
Other fees and charges*		36,574	26,058	29,141	20,278
Total other fees and charges		93,278	74,694	85,192	68,276
Total fees and charges		1,534,663	1,233,442	1,287,085	1,025,118

*Other fees and charges include a non-higher education program commenced in 2024.

8 NET INVESTMENT INCOME

	Group		University	
	2024 \$000's	2023 \$000's	2024 \$000's	2023 \$000's
Dividends/distributions				
Dividends on equity instruments designated at fair value through other comprehensive income (FVOCI)	1,887	3,475	304	560
Dividends/distributions on financial instruments designated at fair value through profit or loss (FVTPL)	180,899	36,850	85,272	21,308
Total dividends/distributions	182,786	40,325	85,576	21,868
Net fair value gains and losses				
Fair value (loss)/gain on financial instruments at FVTPL	(8,099)	130,406	109	64,835
Fair value (loss)/gain on investment properties	384	17,183	(5,147)	19,695
	(7,715)	147,589	(5,038)	84,530
Others				
Trust distributions and distributions on wind up	-	-	27,825	25,674
Interest received on investments and loans	48,547	40,218	44,530	37,216
Realised (loss) / profit on disposal of investments	2,206	7,832	425	4,160
Total net investment income	225,824	235,964	153,318	173,448

9 ROYALTIES, TRADEMARKS AND LICENCES

	Group		University	
	2024 \$000's	2023 \$000's	2024 \$000's	2023 \$000's
Student enrolment royalties	-	-	26,850	21,410
Intellectual property patents and licences	3,295	2,312	3,295	2,312
Total royalties, trademarks and licences	3,295	2,312	30,145	23,722

10 CONSULTANCY AND CONTRACTS

	Group		University	
	2024 \$000's	2023 \$000's	2024 \$000's	2023 \$000's
Consultancy	21,099	19,692	19,845	18,015
Contract research	148,334	138,664	147,785	138,039
Total consultancy and contracts	169,433	158,356	167,630	156,054

Notes to the Financial Statements

For the Year Ended 31 December 2024

11 OTHER INCOME AND REVENUE

	Group		University	
	2024 \$000's	2023 \$000's	2024 \$000's	2023 \$000's
Other income				
Donations and bequests	33,870	31,284	33,521	30,072
Scholarships and prizes	8,716	8,230	8,625	8,138
Other revenue				
Commercial sales	28,907	35,966	31,551	38,362
Administration fees	4,526	3,994	10,957	10,373
Rentals and hiring	37,859	27,843	32,635	24,199
Expense recoveries	19,995	17,113	32,076	27,409
Foreign exchange gains (net)	1,904	2,165	1,510	2,449
Other revenue	30,476	10,941	31,485	14,763
Total other income and revenue	166,253	137,536	182,360	155,765

12 EMPLOYEE RELATED EXPENSES

	Group		University	
	2024 \$000's	2023 \$000's	2024 \$000's	2023 \$000's
Academic				
Staff salaries ⁽¹⁾	845,704	725,732	773,640	639,898
Contributions to superannuation and pension schemes - funded schemes	122,743	102,233	119,461	96,114
Payroll tax	53,299	44,866	51,737	42,082
Workers compensation	2,245	2,370	2,117	2,250
Long service leave expense	5,569	13,301	5,346	13,003
Annual leave expense	3,902	5,281	3,616	5,052
Others	2,714	2,954	2,632	2,873
Total academic	1,036,176	896,737	958,549	801,272
Non-academic				
Staff salaries ⁽¹⁾	584,294	612,935	531,187	588,857
Contributions to superannuation and pension schemes - funded schemes	89,168	94,007	83,686	92,606
Payroll tax	37,498	40,464	35,680	40,463
Workers compensation	2,119	2,370	1,953	2,250
Long service leave expense	1,390	19,905	958	19,458
Annual leave expense	414	4,993	(177)	4,692
Others	2,715	2,954	2,633	2,873
Total non-academic	717,598	777,628	655,920	751,199
Total employee related expenses	1,753,774	1,674,365	1,614,469	1,552,471

⁽¹⁾ The methodology for determining the staff's salary between academic and non-academic staff in 2024 has been revised.

Accounting Policy

Employee benefits are expensed as the related service is provided. Refer to Note 26 for more information on the recognition policy of provisions detailed in this note.

Superannuation

Employee contributory superannuation funds exist to provide benefits for the University's employees and their dependants on retirement, disability or death. The contributions that are made to these funds by the University are recorded in the Statement of Comprehensive Income. Further details are provided in Note 33.

Notes to the Financial Statements

For the Year Ended 31 December 2024

12 EMPLOYEE RELATED EXPENSES (continued)

Accounting Policy (continued)

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.

13 FINANCE COSTS

	Group		University	
	2024 \$000's	2023 \$000's	2024 \$000's	2023 \$000's
Interest expense on financial liabilities at amortised cost	40,190	39,488	43,177	42,353
Interest expense on lease liabilities	14,706	16,568	14,434	15,970
Less: Amounts included in the cost of qualifying assets	(5,635)	(4,987)	(5,635)	(4,987)
Total finance costs	49,261	51,069	51,976	53,336

Accounting Policy

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

Finance charges in respect of exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest expenses are included in the definition of borrowing costs.

14 OTHER EXPENSES

	Note	Group		University	
		2024 \$000's	2023 \$000's	2024 \$000's	2023 \$000's
Rent and utilities		100,529	92,771	94,692	88,982
Staff related		171,996	166,637	166,491	161,198
Travel		59,506	52,890	56,738	49,798
Laboratory		64,149	63,615	62,819	62,295
Student related		72,590	45,629	67,188	42,368
IT related costs		117,887	118,257	115,553	116,721
Non-capitalised equipment		24,379	27,165	24,171	27,089
Communication		8,703	9,558	8,035	8,832
Books and library		18,478	21,114	18,312	20,703
Advertising, marketing and promotional		21,491	23,471	16,297	17,148
Motor vehicle expenses		9,321	7,278	9,320	7,274
Printing and stationery		6,306	5,522	6,116	5,278
Royalties, patents, licences and permits		6,924	7,448	6,902	7,424
Net loss on disposal/derecognition of property, plant & equipment and intangible assets		10,780	31,829	10,741	31,234
Bad and impaired receivables adjustment		24,713	(134)	24,048	(565)
Other financial and administration		47,564	23,506	42,422	20,894
Other expenses		48,513	39,168	33,692	30,457
Assurance services	31	1,746	1,772	1,508	1,476
Total other expenses		815,575	737,496	765,045	698,606

Accounting Policy

Non-capitalised equipment includes equipment that is less than the capitalisation threshold of \$5,000. Other expenses are recognised in the period in which they were incurred.

Notes to the Financial Statements

For the Year Ended 31 December 2024

15 CASH AND CASH EQUIVALENTS

	Note	Group		University	
		2024 \$000's	2023 \$000's	2024 \$000's	2023 \$000's
Cash at bank and on hand	15(a)	542,952	441,057	476,713	382,994
Short term deposits		-	15,319	-	15,000
Total cash and cash equivalents		542,952	456,376	476,713	397,994

Included within cash and cash equivalents as at 31 December 2024 is \$68M of restricted funds (31 December 2023: \$68M). These funds are for defined purposes and are not available for general discretionary use.

(a) Cash at bank and on hand

Cash on hand is non-interest bearing.

Cash at bank (including balances held by foreign subsidiaries) had floating interest rates between 1.80% and 4.70% (2023: 0.50% and 4.70%).

Managed cash can be accessed immediately by request without penalty.

Accounting Policy

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

16 CONTRACT ASSETS AND OTHER RECEIVABLES

Receivables

	Group		University	
	2024 \$000's	2023 \$000's	2024 \$000's	2023 \$000's
Current				
Sundry receivables	114,052	82,882	111,380	76,893
Student fee receivables	13,260	13,293	7,287	9,797
Less: Allowance for expected credit loss and impairment	(29,989)	(7,349)	(28,054)	(5,538)
	97,323	88,826	90,613	81,152
Net investment in sublease	-	104	-	104
Other contract receivables	72,241	81,463	83,242	82,537
Total external receivables	169,564	170,393	173,855	163,793
Amounts receivable from intra-group and related entities	-	-	24,446	22,951
Net Investment in sublease	-	-	11,087	10,121
Total internal receivables	-	-	35,533	33,072
Total current other receivables	169,564	170,393	209,388	196,865
Non-current				
Loans receivable from intra-group and related entities	-	-	28,444	26,988
Net investment in sublease	-	185	171,447	182,719
Other receivables	16,167	17,612	16,167	17,601
Total non-current contract assets and other receivables	16,167	17,797	216,058	227,308
Total contract assets and other receivables	185,731	188,190	425,446	424,173

Notes to the Financial Statements

For the Year Ended 31 December 2024

16 CONTRACT ASSETS AND OTHER RECEIVABLES (continued)

Contract receivables include student fees receivable and certain sundry and other contract receivables that generally fall within the scope of AASB 15. For more information on the nature of the Group's net investment in sublease balance refer, to Note 20.

Movements in allowance for expected credit losses and impairment for sundry and student receivables are as follows:

	Group		University	
	2024 \$000's	2023 \$000's	2024 \$000's	2023 \$000's
At 1 January	7,349	10,744	5,538	7,378
Provision for expected credit losses and impairment	25,114	(134)	24,039	(565)
Write-off	(2,330)	(3,069)	(1,523)	(1,275)
Unused amount reversed	(144)	(192)	-	-
At 31 December	29,989	7,349	28,054	5,538

The creation and release of the provision for expected credit losses and impairment is included in Note 14 to the Statement of Comprehensive Income. Amounts charged to the provision account are generally written off where there is no expectation of recovery. The other amounts within receivables do not contain impaired assets and not past the due date. Based on credit history, it is expected that these amounts will be received when due.

Accounting Policy

Receivables includes debts on invoiced student fee revenue, other income, sundry receivables and student fee receivables. No interest is currently charged on student loans.

Receivables from related entities resulting from commercial dealings are made on commercial terms and conditions, and are settled regularly.

Receivables are recognised initially at fair value and subsequently measured at amortised cost less provision for impairment.

The collectability of all debts is assessed at balance date and provision is made for any impaired debt. The Group applies the simplified approach permitted by AASB 9 to measure expected credit losses which uses a lifetime expected loss allowance for sundry receivables and student receivables. To measure the expected credit losses, sundry receivables and student fees receivables have been grouped based on shared credit risk characteristics and not past the due date. Default rates per group have been determined based on historical trends. The historical default rates are adjusted to reflect current and forward-looking information on specific debtor situations, general economic conditions of the industry, as well as geographical location in which the debtors operate.

Impairment for items not subject to credit losses is assessed in line with note 1(g).

Significant estimates:

The Group measures the credit loss allowance for sundry and student fee receivables at an amount equal to lifetime expected credit losses (ECL). The ECL on receivables are estimated using a provision matrix by reference to past default experience of the debtor and analysis of the debtors' current financial position, adjusted for factors specific to the debtors, general economic conditions of the industry and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer including sector, nature of services provided and historical experience. Other impairment is assessed in line with note 1(g).

Notes to the Financial Statements

For the Year Ended 31 December 2024

17 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	Group		University	
	2024 \$000's	2023 \$000's	2024 \$000's	2023 \$000's
Investments in associates (a)	8,266	8,714	50	50
Investments in jointly controlled entities (b)	10,302	6,592	6,592	6,592
Total investments accounted for using the equity method	18,568	15,306	6,642	6,642

(a) Investments in Associates

Ownership / membership Interest

Name of Entity	Place of incorporation	Principal place of business	Ownership interest	
			2024 (%)	2023 (%)
Hudson Institute of Medical Research (i)	Australia	Australia	50	50
BioCurate Pty Ltd (ii)	Australia	Australia	50	50

(i) An independent institute to deliver innovative, cutting-edge research and respond to key health challenges and priorities. The results of the Institute are not material and therefore have not been disclosed below.

(ii) An initiative launched in 2016 between two leading Australian biomedical universities, the University of Melbourne and Monash University, supported by the Victorian State Government. As an independent venture catalyst, BioCurate targets the critical phase of drug development and provides the commercial focus, expertise and funding necessary to translate drug discoveries to attract investors or other commercialisation partners.

There are no other material associates over which Monash University has significant influence.

Summarised financial information for individually material associate

	BioCurate	
	2024 \$000's	2023 \$000's
Financial Position		
Current assets	16,947	21,178
Non-current assets	33	14
Total assets	16,980	21,192
Current liabilities	475	3,832
Non-current liabilities	72	32
Total liabilities	547	3,864
Net assets (unadjusted)	16,433	17,328
Net assets (excluding non-controlling interest)	16,433	17,328
Share of associates' net assets at 31 December	8,216	8,714
Reconciliation of carrying amounts:		
Balance at 1 January	8,714	10,619
Share of loss after income tax	(448)	(1,321)
Adjustment to reflect change in non-controlling interest	(50)	(584)
Balance at 31 December	8,216	8,714
Financial Performance		
Income	8,892	6,670
Total comprehensive income after tax	(896)	(2,642)
Share of associates total comprehensive income after tax	(448)	(1,321)
Adjustment to reflect change in non-controlling interest	(50)	(584)
Share of loss-recognised	(498)	(1,905)

Notes to the Financial Statements

For the Year Ended 31 December 2024

17 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

(b) Investments in joint ventures

	Place of incorporation	Principle place of business	Ownership Interest %	
			2024	2023
IITB - Monash Research Academy (i)	India	India	50	50
Monash Health Research Precinct Pty Ltd (ii)	Australia	Australia	43	43
AMREP Animal Services Pty Ltd (iii)	Australia	Australia	50	50
Shenzhen Monash Innovation Investment Development Co. Ltd. (Shenzhen Pingshan District Monash Science and Technology Institute) (iv)	China	China	40	40
Wolbito Do Brasil S.A. (v)	Brazil	Brazil	50	50

- (i) The Academy is a joint venture between the Indian Institute of Technology, Bombay (IITB) and Monash University, Australia. The principal object of the Academy is to promote research and educational leadership and engage collaboratively with industry, enterprise and government to develop high quality research and educational capability that enhances knowledge in various fields of scientific endeavour.
- (ii) The company manages the development and ongoing operation of translational and clinical research facilities located within a Health and Research Precinct, which is occupied predominantly by the three shareholders, Monash Health, Hudson Institute of Medical Research, and Monash University.
- (iii) AMREP Animal Services Pty Ltd (AMREP AS) is a registered not-for-profit organisation, providing the primary services of care, husbandry and production of animals for medical research purposes at the Alfred Hospital. Monash University in 2022 obtained a 50% shareholding in AMREP AS alongside the Baker Institute, providing continued access to a high-quality animal facility at this site.
- (iv) The establishment of the Shenzhen Monash Innovation Investment Development Co. Ltd provides Shenzhen Pingshan District Monash Science and Technology Transformation Institute R&D and commercialisation expertise to drive innovations to China and global markets.
- (v) Wolbito do Brasil S.A. is owned in equal shares by World Mosquito Program Brasil Gestao De Ativos LTDA and Instituto de Biologia Molecular do Paraná (IBMP). The formal partnership was established to provide implementation and deployment of Wolbachia technology.

The aggregate results of the jointly controlled entities operations are not material and have not been reported.

Accounting Policy

Associates

Associates are those entities over which the Group exercises significant influence, but not control or joint control. Investments in associated entities are accounted for in the parent entity financial statements using the cost method and in the consolidated financial statements using the equity method of accounting, after initially being recognised at cost. The Group's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition.

Joint Ventures

The interest in a joint venture entity is accounted for in the consolidated financial statements using the equity method and is carried at cost by the parent entity.

18 OTHER FINANCIAL ASSETS

Note	Group		University	
	2024 \$000's	2023 \$000's	2024 \$000's	2023 \$000's
Current				
Managed funds at FVTPL	41	111,506	75,975	-
Term deposits (> 90 days)		465,000	250,000	465,000
Total current other financial assets		576,506	325,975	465,000
Non-current				
Interests in subsidiaries	41	-	-	155,437
Listed securities at FVOCI	41	907	5,487	-
Unlisted securities at FVOCI	41	17,837	24,423	14,402
Unlisted securities at FVTPL	41	7,567	5,998	-
Managed funds at FVTPL	41	1,376,791	1,259,135	747,436
Derivative asset		36,430	20,335	36,430
Total non-current other financial assets		1,439,532	1,315,378	953,705
Total other financial assets		2,016,038	1,641,353	1,418,705

Notes to the Financial Statements

For the Year Ended 31 December 2024

18 OTHER FINANCIAL ASSETS (continued)

Restricted other financial assets: As at 31 December 2024, the Group held financial assets subject to restrictions of \$169.6M (2023: \$148.7M). These amounts relate to donations from donors for the purpose of funding scholarships, prizes, foundations and endowments.

Accounting Policy

Managed funds, listed and unlisted securities are included in non-current assets unless management intends to dispose of the investment within 12 months of the reporting date. Purchases and sales of investments are recognised on the date the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred, and the Group has transferred substantially all the risks and rewards of ownership.

Under AASB 9, the Group has made the irrevocable election to have certain strategic not for trading equity securities designated at fair value through other comprehensive income (FVOCI). This election can be made on an instrument by instrument basis. Managed funds, other equity securities, and an investment in a unit trust are held at fair value through profit or loss (FVTPL). Amounts presented in other comprehensive income (OCI) shall not be subsequently transferred to profit or loss. However, the entity may transfer the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

The fair values of investments and other financial assets are based on quoted market prices in an active market. If the market for a financial asset is not active, the Group establishes fair value by using appropriate valuation techniques based on relevant data, refer to Note 41.

Derivative financial instruments

A derivative is a financial instrument whose value changes in response to an underlying variable, requires little or no initial investment, and is settled at a future date. Derivatives are initially recognised at fair value and remeasured subsequently at fair value. Fair values are obtained from quoted market prices.

All derivative instruments of the Group are included in the Statement of Financial Position as derivatives held for risk management. The University documents, at the inception of the transaction, the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The University also documents its assessment of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items. The method of recognising the resulting gain or loss on the derivative depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged. The University applies cash flow hedge accounting. The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the income statement. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item

The hedging instruments are highly effective and the changes in the fair value of the derivatives are recognised in the hedge reserve in other comprehensive income. Derivatives are carried at fair value and classified as a non-current asset or liability when the remaining period of the hedged item is more than 12 months; otherwise as a current asset or liability. Trading derivatives are classified as current assets or liabilities.

Notes to the Financial Statements

For the Year Ended 31 December 2024

19 PROPERTY, PLANT AND EQUIPMENT

(a) Owned property, plant and equipment

Group	Equipment \$000's	Library books \$000's	Cultural assets \$000's	Land \$000's	Buildings \$000's	Buildings under construction \$000's	Leasehold Improvements \$000's	Total \$000's
At 1 January 2023								
Cost	857,093	23,614	15,118	343,490	2,791,511	23,911	233,968	4,288,705
Valuation	-	-	72,117	-	-	-	-	72,117
Accumulated depreciation	(594,184)	(13,628)	-	-	(83,164)	52,183	(119,858)	(758,651)
Net book amount	262,909	9,986	87,235	343,490	2,708,347	76,094	114,110	3,602,171
Year ended December 2023								
Opening net book amount	262,909	9,986	87,235	343,490	2,708,347	76,094	114,110	3,602,171
Revaluation increment / (decrement)	-	-	(10,013)	40,375	114,499	-	-	144,861
Additions	80,172	448	182	57,337	38,887	65,401	5,776	248,203
Disposals / Derecognition	(1,328)	(3,429)	-	-	-	(1,110)	-	(5,867)
Depreciation / amortisation	(67,394)	(860)	-	-	(84,707)	-	(15,676)	(168,637)
Transfer (to) / from another class	1,921	-	100	(13,534)	37,028	(42,953)	4,332	(13,106)
Impairment	(178)	-	-	-	-	-	-	(178)
Foreign currency translation	382	(9)	-	-	(567)	33	728	567
Closing net book amount	276,484	6,136	77,504	427,668	2,813,487	97,465	109,270	3,808,014
At 31 December 2023								
Cost	957,541	21,766	-	-	-	97,465	255,850	1,332,622
Valuation	-	-	77,504	427,668	2,835,402	-	-	3,340,574
Accumulated depreciation and impairment	(681,057)	(15,630)	-	-	(21,915)	-	(146,580)	(865,182)
Net book amount	276,484	6,136	77,504	427,668	2,813,487	97,465	109,270	3,808,014

Notes to the Financial Statements

For the Year Ended 31 December 2024

19 PROPERTY, PLANT AND EQUIPMENT (continued)

(a) Owned property, plant and equipment (continued)

Group	Equipment \$000's	Library books \$000's	Cultural assets \$000's	Land \$000's	Buildings \$000's	Buildings under construction \$000's	Leasehold Improvements \$000's	Total \$000's
Year ended December 2024								
Opening net book amount	276,484	6,136	77,504	427,668	2,813,487	97,465	109,270	3,808,014
Revaluation increment / (decrement)	-	-	-	646,538	649,038	-	-	1,295,576
Additions	62,621	595	1,233	140	22,489	84,397	18,195	189,670
Disposals / Derecognition	(1,650)	(113)	-	-	(54)	(4,108)	(97)	(6,022)
Depreciation / amortisation	(69,840)	(1,662)	-	-	(86,562)	-	(16,603)	(174,667)
Transfer (to) / from another class	(148)	-	22	(7,884)	49,741	(56,345)	5,694	(8,920)
Impairment	(398)	-	-	-	-	-	-	(398)
Foreign currency translation	1,549	13	-	-	1	171	1,513	3,247
Closing net book amount	268,618	4,969	78,759	1,066,462	3,448,140	121,580	117,972	5,106,500
At 31 December 2024								
Cost	1,014,656	22,003	-	-	-	121,580	282,987	1,441,226
Valuation	-	-	78,759	1,066,462	3,448,137	-	-	4,593,358
Accumulated depreciation and impairment	(746,038)	(17,034)	-	-	3	-	(165,015)	(928,084)
Net book amount	268,618	4,969	78,759	1,066,462	3,448,140	121,580	117,972	5,106,500

Notes to the Financial Statements

For the Year Ended 31 December 2024

19 PROPERTY, PLANT AND EQUIPMENT (continued)

(a) Owned property, plant and equipment (continued)

University	Equipment \$000's	Library books \$000's	Cultural assets \$000's	Land \$000's	Buildings \$000's	Buildings under construction \$000's	Leasehold Improvements \$000's	Total \$000's
At 1 January 2023								
Cost	819,817	23,368	-	-	-	73,980	93,989	1,011,154
Valuation	-	-	87,229	343,490	2,790,945	-	72,117	3,293,781
Accumulated depreciation and impairment	(571,568)	(13,628)	-	-	(83,164)	-	(115,857)	(784,217)
Net book amount	248,249	9,740	87,229	343,490	2,707,781	73,980	50,249	3,520,718
Year ended December 2023								
Opening net book amount	248,249	9,740	87,229	343,490	2,707,781	73,980	50,249	3,520,718
Revaluation increment / (decrement)	-	-	(10,013)	40,375	114,498	-	-	144,860
Additions	75,255	444	182	57,337	38,888	59,713	5,553	237,372
Disposals / Derecognition	(1,304)	(3,428)	-	-	-	(1,108)	-	(5,840)
Depreciation / amortisation	(62,310)	(765)	-	-	(84,707)	-	(9,092)	(156,874)
Transfer (to) / from another class	(92)	-	100	(13,534)	37,028	(36,432)	-	(12,930)
Impairment	(178)	-	-	-	-	-	-	(178)
Closing net book amount	259,620	5,991	77,498	427,668	2,813,488	96,153	46,710	3,727,128
At 31 December 2023								
Cost	881,202	20,384	-	-	-	96,153	171,659	1,169,398
Valuation	-	-	77,498	427,668	2,835,403	-	-	3,340,569
Accumulated depreciation and impairment	(621,582)	(14,393)	-	-	(21,915)	-	(124,949)	(782,839)
Net book amount	259,620	5,991	77,498	427,668	2,813,488	96,153	46,710	3,727,128

Notes to the Financial Statements

For the Year Ended 31 December 2024

19 PROPERTY, PLANT AND EQUIPMENT (continued)

(a) Owned property, plant and equipment (continued)

University	Equipment \$000's	Library books \$000's	Cultural assets \$000's	Land \$000's	Buildings \$000's	Buildings under construction \$000's	Leasehold Improvements \$000's	Total \$000's
Year ended December 2024								
Opening net book amount	259,620	5,991	77,498	427,668	2,813,488	96,153	46,710	3,727,128
Revaluation increment / (decrement)	-	-	-	646,538	649,038	-	-	1,295,576
Additions	56,801	592	1,233	140	22,489	74,674	17,663	173,592
Disposals / Derecognition	(1,594)	(113)	-	-	(54)	(4,108)	(97)	(5,966)
Depreciation / amortisation	(64,371)	(1,597)	-	-	(86,562)	-	(9,357)	(161,887)
Transfer (to) / from another class	(388)	-	22	(7,884)	49,741	(52,152)	1,741	(8,920)
Closing net book amount	250,068	4,873	78,753	1,066,462	3,448,140	114,567	56,660	5,019,523
At 31 December 2024								
Cost	925,968	20,451	-	-	-	114,567	190,977	1,251,963
Valuation	-	-	78,753	1,066,462	3,448,137	-	-	4,593,352
Accumulated depreciation and impairment	(675,900)	(15,578)	-	-	3	-	(134,317)	(825,792)
Net book amount	250,068	4,873	78,753	1,066,462	3,448,140	114,567	56,660	5,019,523

Notes to the Financial Statements

For the Year Ended 31 December 2024

19 PROPERTY, PLANT AND EQUIPMENT (continued)

Accounting Policy

Acquisitions

Assets are initially recorded at cost to the Group. Constructed building and equipment values include labour, materials, professional fees and borrowing costs (relating to qualifying assets). Qualifying assets are assets which take more than 12 months to develop and are for internal use. Borrowing costs are capitalised when the qualifying asset is greater than \$0.5M, the expected useful life of the assets are three years or greater, and the period of construction or development of the qualifying assets is 12 months or more. As the University's borrowings support the general capital program, interest is capitalised at a weighted average rate. The rate used to determine the capitalised borrowing costs is 4.57% (2023: 4.57%).

Revaluations

Subsequent to initial recognition as assets, land, buildings and cultural assets are measured at fair value. Fair value measurement of non-financial assets is based on the highest and best use of the asset. The Group considers market participants use, or purchase of the asset, to use, in a manner that would be the highest and best use. A full revaluation by a registered independent valuer was performed in 2024 for land and buildings. Cultural assets comprise the library special collections and artworks, which were externally revalued in 2023 and 2022 respectively.

The valuation of land and buildings has considered relevant information based upon market and industry sources, national and state economic factors, as well as recently completed projects. While the value assessed is appropriate and current at the date of valuation, a change in value can be expected as market conditions continue to evolve.

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

Depreciation

Depreciation on property, plant and equipment is included in the profit or loss or other comprehensive income in the Statement of Comprehensive Income as an expense item. Depreciation is computed using the straight line method over the useful life of the asset to the Group.

(i) Land and buildings

Land, buildings and cultural assets are shown at fair value and are assessed annually, based on periodic valuations at least triennially by external independent valuers, less subsequent depreciation of building. An assessment of land and buildings is performed every year apart from the full revaluation years and any variances are adjusted.

The fair value of land and buildings was established by formal valuation by certified practicing valuers as at 31 December 2024. A full external valuation of land and buildings is undertaken every 3 years. During the intervening years, a management valuation is conducted using the land indices and building indexation factors issued by the VGV. Land has been valued using the direct comparison approach. Buildings have been valued using a current replacement cost approach.

Land and building projects are capitalised when asset related expenditure exceeds \$0.1M. To capitalise additions to existing buildings, expenditure must meet this threshold on a project basis or increase the area or useful life of the building. In 2024, property includes capitalised borrowing costs of \$5.6M (2023: \$4.9M).

Land is not depreciated.

Depreciation on buildings completed during the year is calculated from the date of completion of the building. The Group's portfolio of buildings has a weighted average remaining useful life of 33 years with remaining useful lives ranging from 3 - 54 years (2023: 15 - 80 years).

(ii) Equipment

Equipment is capitalised where the cost is greater than \$5,000. Items less than this threshold are expensed. Useful lives of equipment range from 5 - 20 years (2023: 5 - 20 years).

(iii) Library books

Library books are valued at cost and depreciated over their estimated useful lives of 10 years (2023: 10 years)

Notes to the Financial Statements

For the Year Ended 31 December 2024

19 PROPERTY, PLANT AND EQUIPMENT (continued)

Accounting Policy (continued)

(iv) Cultural assets

Cultural assets include artworks and library special collections. These assets are valued at fair value, with a full revaluation for library special collections performed in 2023 and artworks in 2022. See Note 41(a).

(v) Leasehold improvements

Leasehold improvements are carried at cost and amortised over the term of the lease to which the leasehold improvements relate or the useful life of the leasehold improvement, whichever is shorter. This ranges from 1 - 15 years (2023: 1 - 15 years). Leasehold improvements are capitalised in line with the land and buildings capitalisation policy.

(vi) Buildings under construction

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

(b) Right-of-use assets (leased assets)

This note provides information for assets leased by the Group. For leases where the Group is the lessor, see Note 20.

	Group		University	
	2024 \$000's	2023 \$000's	2024 \$000's	2023 \$000's
Leased Buildings				
At 1 January	524,087	558,073	223,875	225,380
Additions	4,504	397	4,468	160
Depreciation	(56,991)	(57,016)	(26,199)	(26,347)
Remeasurement	4,964	24,289	4,903	24,682
Foreign currency translation	3,710	(1,656)	-	-
At 31 December	480,274	524,087	207,047	223,875
Leased Equipment				
At 1 January	20	44	20	44
Depreciation	(20)	(24)	(20)	(24)
At 31 December	-	20	-	20
Leased Vehicles				
At 1 January	1,236	412	1,236	412
Additions	927	1,179	927	1,179
Depreciation	(703)	(355)	(703)	(355)
At 31 December	1,460	1,236	1,460	1,236
Total right-of-use assets	481,734	525,343	208,507	225,131

Notes to the Financial Statements

For the Year Ended 31 December 2024

19 PROPERTY, PLANT AND EQUIPMENT (continued)

(b) Right-of-use assets (leased assets) (continued)

Accounting Policy

At inception of a contract, the Group assesses whether a contract is, or contains, a lease in accordance with AASB 16. A contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

In contracts where the Group is a lessee, the Group recognises a right-of-use asset and a lease liability at the commencement date of the lease, unless the lease exemption is applied (per below).

Right-of-use assets are initially measured based on the following:

- the initial value of lease liability, being the net present value of the relevant lease payments (refer to Note 27)
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs.

and depreciated over the lease term or the useful life of the assets, whichever is shorter.

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

Exemption from AASB 16

The Group has elected not to recognise right-of-use assets and lease liabilities for the following types of leases:

- short term leases, i.e., lease with a lease term of 12 months or less
- low value assets, i.e., when the value of the lease asset when new is \$5,000 or less
- intangible asset leases.

Payments associated with short term leases and all leases of low value assets are recognised on a straight-line basis as an expense in profit or loss.

Concessionary (peppercorn) leases

The Group has elected to measure these right-of-use assets at initial recognition at cost in accordance with AASB 16.23-25. Right-of-use assets arising under leases that have significantly below market terms and conditions principally to enable the Group to further its objectives are treated as a separate class of right-of-use assets to right-of-use assets arising under other leases, and are subsequently measured at cost in accordance with AASB 16-Aus 59.1.

(c) Non-current assets held for sale

	Group		University	
	2024 \$000's	2023 \$000's	2024 \$000's	2023 \$000's
Assets held for sale	22,000	22,000	22,000	22,000
	22,000	22,000	22,000	22,000

Non-current assets (or disposal groups) are classified as held for sale and stated at the lower of their carrying amount and fair value less costs to sell if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

An impairment loss is recognised for any initial or subsequent write down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current assets (or disposal group) is recognised at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the Statement of Financial Position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the Statement of Financial Position.

Assets held for sale at reporting date is comprised of 101 Normanby Road property. The sale of property has been finalised with a sale settlement date of 6 January 2025.

Notes to the Financial Statements

For the Year Ended 31 December 2024

20 INVESTMENT PROPERTIES

	Group		University	
	2024 \$000's	2023 \$000's	2024 \$000's	2023 \$000's
Land				
At 1 January	254,337	199,980	150,188	111,500
Net fair value gain	773	46,955	6,615	31,286
Transfer from another class	7,884	7,402	7,884	7,402
At 31 December	262,994	254,337	164,687	150,188
Buildings				
At 1 January	38,161	78,383	15,526	34,588
Additions	504	3,022	-	-
Net fair value loss	(389)	(29,772)	(5,762)	(5,590)
Transfer (to)/from another class	1,036	(13,472)	1,036	(13,472)
At 31 December	39,312	38,161	10,800	15,526
Right-of-use investment properties (leased investment properties)				
At 1 January	-	-	71,470	77,470
Additions	-	-	-	-
Net fair value loss	-	-	(6,000)	(6,000)
At 31 December	-	-	65,470	71,470
Total Investment properties	302,306	292,498	240,957	237,184

The Group leases out some of its owned offices and retail buildings. Lease contracts are typically made for fixed periods of one to five years, but may have options for extension.

Accounting Policy

Investment properties represent properties including right-of-use assets held to earn rentals or for long term-capital appreciation or both.

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

Investment properties are initially recognised at cost. Costs incurred subsequent to initial acquisition are capitalised when it is probable that future economic benefits in excess of the original assessed performance of the asset will flow to the entity. Where an investment property is acquired at no cost or for nominal consideration, its cost shall be deemed to be its fair value as at the date of acquisition.

Subsequent to initial recognition at cost, investment properties including right-of-use assets are revalued to fair, with changes recognised as gains or losses in the year that they arise. Investment properties including right-of-use assets are not depreciated. The fair value of investment property land and buildings were established by formal valuation by independent certified practicing valuers as at 31 December 2024 (refer to Note 41).

Where an asset is leased to be rented out and AASB16 applies, the Group/University recognises a right-of-use asset and a lease liability at the commencement date of the lease.

Right-of-use assets are initially measured based on the following:

- the initial value of lease liability (being the net present value of the relevant lease payments)
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs.

Rental revenue from the leasing of investment properties, which are operating leases, is recognised in the Statement of Comprehensive Income in the year in which it is receivable.

Notes to the Financial Statements

For the Year Ended 31 December 2024

21 INTANGIBLE ASSETS

Group	Software development \$000's	Electronic publications \$000's	Goodwill \$000's	Total \$000's
At 1 January 2023				
Cost	86,905	81,720	112,896	281,521
Accumulated amortisation and impairment	(45,271)	-	-	(45,271)
Net book amount	41,634	81,720	112,896	236,250
Year ended 31 December 2023				
Opening net book amount	41,634	81,720	112,896	236,250
Opening adjustment on consolidation	383	(2)	-	381
Additions	99	14,782	-	14,881
Disposals/derecognition	(29,422)	-	-	(29,422)
Amortisation charge	(6,689)	(21,671)	-	(28,360)
Transfer from another class	176	-	-	176
Foreign currency translation	7	-	43	50
Closing net book amount	6,188	74,829	112,939	193,956
At 31 December 2023				
Cost	56,551	151,308	116,439	324,298
Accumulated amortisation and impairment	(50,363)	(76,479)	(3,500)	(130,342)
Net book amount	6,188	74,829	112,939	193,956
Year ended 31 December 2024				
Opening net book amount	6,188	74,829	112,939	193,956
Additions	-	14,180	-	14,180
Disposals/derecognition	(4,816)	-	-	(4,816)
Amortisation charge	(1,305)	(15,289)	-	(16,594)
Foreign currency translation	14	-	-	14
Closing net book amount	81	73,720	112,939	186,740
At 31 December 2024				
Cost	49,652	165,488	112,939	328,079
Accumulated amortisation and impairment	(49,571)	(91,768)	-	(141,339)
Net book amount	81	73,720	112,939	186,740

Notes to the Financial Statements

For the Year Ended 31 December 2024

21 INTANGIBLE ASSETS (continued)

University	Software development \$000's	Electronic publications \$000's	Goodwill \$000's	Total \$000's
At 1 January 2023				
Cost	82,177	136,526	-	218,703
Accumulated amortisation and impairment	(41,151)	(54,808)	-	(95,959)
Net book amount	41,026	81,718	-	122,744
Year ended 31 December 2023				
Opening net book amount	41,026	81,718	-	122,744
Additions	99	14,782	-	14,881
Disposals/derecognition	(28,825)	-	-	(28,825)
Amortisation charge	(6,295)	(21,671)	-	(27,966)
Closing net book amount	6,005	74,829	-	80,834
At 31 December 2023				
Cost	44,684	151,308	-	195,992
Accumulated amortisation and impairment	(38,679)	(76,479)	-	(115,158)
Net book amount	6,005	74,829	-	80,834
Year ended 31 December 2024				
Opening net book amount	6,005	74,829	-	80,834
Additions	-	14,180	-	14,180
Disposals/derecognition	(4,816)	-	-	(4,816)
Amortisation charge	(1,189)	(15,289)	-	(16,478)
Closing net book amount	-	73,720	-	73,720
At 31 December 2024				
Cost	37,503	165,488	-	202,991
Accumulated amortisation and impairment	(37,503)	(91,768)	-	(129,271)
Net book amount	-	73,720	-	73,720

Notes to the Financial Statements

For the Year Ended 31 December 2024

21 INTANGIBLE ASSETS (continued)

Accounting Policy

(a) Software development

Internally generated software is capitalised when recognition criteria are met and capitalisable costs exceed \$0.1M. Software developments are subsequently amortised over their useful life ranging from 3 to 10 years (2023: 3 to 10 years).

Software-as-a-Service (SaaS) arrangements

SaaS arrangements are arrangements in which the Group does not control the underlying software used in the arrangement. Where a customer controls the Intellectual Property over any code written for the modification of existing or development of new on-premise software, that portion of cost can be considered for capitalisation.

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

(b) Electronic publications

Based on licence terms, electronic publications are split into perpetual access and annual subscription access. Expenditure identified as relating to perpetual access-based publications are capitalised and amortised over a period of 10 years (2023: 10 years). The residual expenditure is deemed to be for publications that have annual subscription access only and is expensed in the year incurred.

(c) Goodwill

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

22 OTHER NON-FINANCIAL ASSETS

	Group		University	
	2024 \$000's	2023 \$000's	2024 \$000's	2023 \$000's
Current				
Prepayments	82,504	74,843	77,682	70,978
Energy certificates	1,305	2,053	1,305	2,053
Total	83,809	76,896	78,987	73,031
Non-current				
Prepayments	33,737	21,466	33,623	21,236
Total	33,737	21,466	33,623	21,236
Total other non-financial assets	117,546	98,362	112,610	94,267

Accounting Policy

Current prepayments include sundry and library prepayments.

Energy certificates are recognised at cost or at deemed cost in instances where we have acquired them at no cost. Energy certificates are current assets as they are expected to be surrendered or sold within 12 months of the end of the reporting period. When energy certificates are surrendered, the asset is written off to the Statement of Comprehensive Income. When energy certificates are sold, the asset is derecognised and the gain or loss on disposal is recognised in the Statement of Comprehensive Income.

Notes to the Financial Statements

For the Year Ended 31 December 2024

23 PAYABLES

	Group		University	
	2024 \$000's	2023 \$000's	2024 \$000's	2023 \$000's
Current payables				
Trade accounts payable	90,713	114,909	78,898	104,108
OS-HELP Liability to Australian Government	6,462	3,656	6,462	3,656
Accrued expenses	96,447	74,229	78,511	61,447
Funds under administration	937	9,855	937	9,855
Payroll deferral	7,872	35,654	7,872	35,654
Other amounts payable	89,375	60,311	77,538	52,996
Total external payables	291,806	298,614	250,218	267,716
Amounts payable to intra-group and related entities	4,052	4,917	154,443	109,564
Total current payables	295,858	303,531	404,661	377,280
Non-current payables				
Other amounts payable	2,121	2,637	2,103	2,628
OS-HELP liability to Australian Government	4,000	5,187	4,000	5,187
Total non-current payables	6,121	7,824	6,103	7,815
Total payables	301,979	311,355	410,764	385,095

Accounting Policy

Payables are recognised for amounts to be paid in the future for goods or services received. Trade accounts payable are normally settled within 30 days from the month of billing.

24 CONTRACT LIABILITIES

	Group		University	
	2024 \$000's	2023 \$000's	2024 \$000's	2023 \$000's
Australian government unspent financial assistance	362,830	351,370	362,830	351,370
Other contract liabilities	377,639	255,431	332,158	214,042
	740,469	606,801	694,988	565,412

The above includes current and non-current contract liabilities recorded in 2024.

Revenue recognised in the reporting period from the opening contract liability balance at the beginning of the period was \$585M (2023: \$424M).

Accounting policy

Contract Liabilities and Unsatisfied Performance Obligations

Contract liabilities encompass various revenue sources, including research, consultancy, and contract research revenue, where performance obligations remain unsatisfied. The majority of classification of these liabilities as current is based on the Group predominantly receiving funding for a 12-month period and expecting to fulfil performance obligations (thus releasing the contract liability to revenue) within 12 months of the reporting period's end. These unsatisfied performance obligations denote services the Group has committed to providing to customers, contingent upon the receipt of advance funding/income. The Group determines the transaction price allocated to the remaining unsatisfied performance obligations in its contracts with customers following AASB 15 guidance. Considering a standard operating cycle of 12 months for higher education and research, alongside contract terms, facts, general annual reporting milestones, and the nature of both higher education and research services, the Group expects to fulfil the majority of its existing unsatisfied performance obligations within the forthcoming year. Consequently, the Group presents the majority of its contract liabilities as current.

Notes to the Financial Statements

For the Year Ended 31 December 2024

24 CONTRACT LIABILITIES (continued)

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

Group	From 1 to 5			Total \$000's
	Within 1 year \$000's	years \$000's	After 5 years \$000's	
Research	437,838	25,345	-	463,183
Course fees and charges	213,261	-	-	213,261
Commercial	44,693	-	-	44,693
Other grants and donations	17,242	2,090	-	19,332
	713,034	27,435	-	740,469
University				
Research	431,581	25,345	-	456,926
Course fees and charges	184,130	-	-	184,130
Commercial	42,648	-	-	42,648
Other grants and donations	9,194	2,090	-	11,284
	667,553	27,435	-	694,988

25 BORROWINGS

	Group		University	
	2024 \$000's	2023 \$000's	2024 \$000's	2023 \$000's
Current				
Unsecured notes	4,668	1,743	4,668	1,743
Total current unsecured borrowings	4,668	1,743	4,668	1,743
Non-Current				
Unsecured bank loans - Commercial Bills				
Repayable 1-5 years	105,000	105,000	105,000	105,000
Total unsecured bank Loans - Commercial Bills	105,000	105,000	105,000	105,000
Unsecured notes				
Repayable 1-5 years	204,876	25,269	204,876	25,269
Repayable over 5 years	556,418	716,674	556,418	716,674
Total Notes	761,294	741,943	761,294	741,943
Total non-current borrowings	866,294	846,943	866,294	846,943
Total borrowings	870,962	848,686	870,962	848,686

Notes to the Financial Statements

For the Year Ended 31 December 2024

25 BORROWINGS (continued)

Accounting Policy

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost using the Effective Interest Rate ("EIR") method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Comprehensive Income over the period of the borrowings using the EIR.

Where notes are denominated in USD, the cashflows are hedged using a cross currency interest rate swap arrangement. The amounts reported in the notes are converted at the spot rate at the end of the year. The values disclosed in the fixed interest rate maturities table for these notes disclosed in Note 40 are based on the actual AUD amounts payable under the swap arrangement.

26 PROVISIONS

	Group		University	
	2024 \$000's	2023 \$000's	2024 \$000's	2023 \$000's
Current				
Long service leave	204,751	195,300	199,780	190,600
Annual leave	110,949	115,468	107,371	112,076
Other employee benefits	38,123	30,537	26,806	21,926
Others	4,300	2,000	4,300	2,000
Total current provisions	358,123	343,305	338,257	326,602
Current long service leave and annual leave				
Expected to be settled within 12 months	132,453	135,508	128,875	132,116
Expected to be settled beyond 12 months	183,247	175,260	178,276	170,561
Total current long service leave and annual leave	315,700	310,768	307,151	302,676
Non-current				
Long service leave	68,621	70,823	68,078	70,035
Other provisions	7,143	6,872	6,867	6,698
Total non-current provisions	75,764	77,695	74,945	76,733
Total provisions	433,887	421,000	413,202	403,335

Accounting Policy

An estimate based on past pattern is made for the probability of leave that will be taken within 12 months and after 12 months. Employee benefits expected to be settled within 12 months are measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits not expected to be settled within 12 months are measured at the present value of the estimated future cash flows for those benefits.

Provisions made are classified as a current liability unless there is an unconditional right to defer the settlement of the liability for at least 12 months after the reporting date, in which case it is classified as a non-current liability.

(a) Annual leave

Annual leave has been calculated on an individual liability basis based on salary rates when the leave is expected to be taken as per AASB 119 *Employee Benefits* and includes related on costs.

(b) Long service leave

The provision for employee entitlements to long service leave represents the present value of the expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future increases in wages and salary and the Group's experience with staff retention.

Provisions for employee entitlements which are not expected to be wholly settled within 12 months are discounted using interest rates applicable to Australian Government Securities at reporting date of 4.30% (2023: 4.01%), which is the rate set by the Assistant Treasurer, and most closely match the terms of maturity of the related liabilities.

(c) Other employee benefits

The other employee benefits provisions include parental leave and bonus payments.

Notes to the Financial Statements

For the Year Ended 31 December 2024

27 LEASE LIABILITIES

	Group		University	
	2024 \$000's	2023 \$000's	2024 \$000's	2023 \$000's
Current	50,963	31,098	39,815	36,963
Non-current	425,427	479,652	387,825	418,877
Total lease liabilities	476,390	510,750	427,640	455,840

Accounting policy

The Group leases various offices, houses, land, equipment and vehicles. Lease contracts are typically made for fixed periods of 12 months to 35 years, but may have extension options as described below.

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. To determine the incremental borrowing rate, the Group uses a third party's financing curve with terms that are similar to respective lease terms. Lease payments included in the measurement of lease liabilities comprise:

- fixed payments, including in-substance fixed payments
- variable lease payment that are based 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 group under residual value guarantees
- the exercise price of a purchase option if the group is reasonably certain to exercise that option
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease liability is remeasured when there are changes in future lease payments arising from a change in an index or rate, change in a lease term, or change in the underlying lease asset. The remeasurement to the lease liability is recognised as an adjustment to the corresponding right-of-use assets. The adjustment amount is factored into depreciation and impairment of the right-of-use asset prospectively.

Right-of-use assets are presented separately on the face of the Statement of Financial Position and within property, plant and equipment (refer to Note 19(b)), and investment properties (refer to Note 20).

28 OTHER LIABILITIES

	Group		University	
	2024 \$000's	2023 \$000's	2024 \$000's	2023 \$000's
Current				
Other liabilities	30,966	23,408	26,297	16,316
Refund liabilities	1,783	2,047	1,094	1,662
Transfers to acquire or construct a non-financial asset:				
Australian Government unspent financial assistance	4,397	2,436	4,397	2,436
Other unspent financial assistance	12,478	16,532	9,433	14,259
Total current other liabilities	49,624	44,423	41,221	34,673
Total other liabilities	49,624	44,423	41,221	34,673

Accounting Policy

Refund liabilities

Refund liabilities are associated to unassigned monies received. The classification of refund liabilities as current is made on the basis that the Group expects to settle these within the next operating cycle.

The Group does not recognise any refund liabilities related to contracts with customers for student fees and charges. Refunds are made following census date within the same operating period.

Any Australian Government contract liabilities in scope of AASB 15 are disclosed in Note 24.

Notes to the Financial Statements

For the Year Ended 31 December 2024

28 OTHER LIABILITIES (continued)

Transfers to acquire or construct a non-financial asset

Movements in the unspent financial assistance liability arose from cash received of \$6.2M (2023: \$6.7M) and income recognised of \$15.6M (2023: \$12.2M) as a result of acquiring or constructing non-financial assets.

29 STATUTORY FUNDS

	Group		University	
	2024 \$000's	2023 \$000's	2024 \$000's	2023 \$000's
Funds held in perpetuity:				
Monash University Foundation Trust				
Funds held in perpetuity at 1 January	188,913	181,843	-	-
Preservation of capital	-	7,070	-	-
Funds held in perpetuity at 31 December	188,913	188,913	-	-
Contributed capital:				
Commonwealth and State Government financial assistance				
Contributions to capital works and land	83,102	83,102	83,102	83,102
Total contributed capital	83,102	83,102	83,102	83,102
Total capital	272,015	272,015	83,102	83,102

30 RESERVES

	Group		University	
	2024 \$000's	2023 \$000's	2024 \$000's	2023 \$000's
Reserves				
Asset revaluation reserve	2,684,985	1,389,409	2,684,986	1,389,410
Investment revaluation reserve	(2,697)	3,108	(10,477)	(2,539)
Foreign currency translation reserve	9,182	305	-	-
Hedging reserve	(18,783)	(11,101)	(18,783)	(11,101)
Total reserves	2,672,687	1,381,721	2,655,726	1,375,770

	Note	Group		University	
		2024 \$000's	2023 \$000's	2024 \$000's	2023 \$000's
Asset revaluation reserve					
Balance at 1 January		1,389,409	1,244,548	1,389,410	1,244,549
Gain / (loss) on revaluation of cultural assets	19	-	(10,013)	-	(10,013)
Gain / (loss) on revaluation of land and buildings, including impairment	19	1,295,576	154,874	1,295,576	154,874
Balance 31 December		2,684,985	1,389,409	2,684,986	1,389,410
Investment revaluation reserve:					
Balance at 1 January		3,108	15,042	(2,539)	10,569
Revaluation of listed securities		2,095	(5,215)	-	(6,399)
Revaluation of unlisted securities		(7,900)	(14,855)	(7,938)	(14,845)
Transfer to retained earnings		-	8,136	-	8,136
Balance 31 December		(2,697)	3,108	(10,477)	(2,539)
Foreign currency translation reserve					
Balance 1 January		305	(8)	-	-
Currency translation differences arising during the year		8,877	313	-	-
Balance 31 December		9,182	305	-	-
Hedge reserve					
Balance 1 January		(11,101)	(4,730)	(11,101)	(4,731)
Currency and interest rate swap contract		(7,682)	(6,371)	(7,682)	(6,370)
Balance 31 December		(18,783)	(11,101)	(18,783)	(11,101)
Total reserves		2,672,687	1,381,721	2,655,726	1,375,770

Notes to the Financial Statements

For the Year Ended 31 December 2024

31 ASSURANCE AND OTHER SERVICES

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

	Group		University	
	2024	2023	2024	2023
	\$000's	\$000's	\$000's	\$000's
Audit the Financial Statements				
Fees paid to Auditor-General of Victoria for the audit of financial reports	583	601	416	375
Fees paid to Non-Auditor-General of Victoria firms for the audit of financial reports and other assurance services	1,163	1,171	1,092	1,101
Total remuneration for assurance services	1,746	1,772	1,508	1,476

Notes to the Financial Statements

For the Year Ended 31 December 2024

32 RESPONSIBLE PERSONS AND EXECUTIVE OFFICERS

a) Minister

The responsible Minister is The Hon Gayle Tierney MLC, Minister for Skills and TAFE, and Minister for Water.

Remuneration of the Minister is disclosed in the State's Annual Financial Report. Other relevant interests are declared in the Register of Members' Interests, which each member of the Parliament completes.

(b) Names of Responsible Persons

Responsible Persons are defined as being members of University Council. The names of members of University Council who held office during the reporting period are shown below:

Mrs P. Binnion PSM	Mr S. McKeon AO (<i>until 1 July 2024</i>)
Professor G. Callister PSM	Associate Professor T. McKeown (<i>until 31 October 2024</i>)
Dr M. Clark AC	Professor S. Pickering (Accountable Officer) (<i>from 29 January 2024</i>)
Ms I. De Silva (<i>until 31 October 2024</i>)	Ms J. Samms
Professor W. Hodgson (<i>from 1 November 2024</i>)	Mr J. Simpson AM
Ms G. Johns-Putra	Dr G. Sparkes AM
Mr D. Kaminis (<i>from 1 November 2024</i>)	Professor C. Wilkin
Mr P. Marriott	The Hon P. Young AM KC
Dr J. McAloon AM (<i>from 1 September 2024</i>)	

(c) Remuneration of Responsible Persons

The number of members of University Council, and their total remuneration received or receivable for the reporting period, is shown in the tables below; in total and in relevant income bands.

In 2024, Monash had four University Council members who were staff members of the University (2023: four). Their remuneration as a staff member is reported in the table below; members of staff receive no additional remuneration for being a member of University Council.

Remuneration rates for external University Council members are determined in accordance with the Victorian Government's *Appointment and Remuneration Guidelines*. There are thirteen external (non-staff) members of University Council who elected to receive remuneration in 2024 for carrying out their University Council roles (2023: eleven), and these amounts are included in the tables below.

Responsible Person Income Band	University	
	2024 Number	2023 Number
Nil to \$9,999	1	-
\$10,000 - \$19,999	1	-
\$30,000 to \$39,999	1	1
\$40,000 to \$49,999	1	-
\$50,000 to \$59,999	4	5
\$60,000 to \$69,999	2	4
\$70,000 to \$79,999	2	-
\$90,000 to \$99,999	1	-
\$110,000 to \$119,999	-	1
\$210,000 to \$219,999	-	1
\$220,000 to \$229,999	1	-
\$480,000 to \$489,999	1	-
\$490,000 to \$499,999	1	1
\$980,000 to \$989,999	-	1
\$1,100,000 to \$1,109,999	1	-
\$1,560,000 to \$1,569,999	-	1
Total number of Responsible Persons	17	15

Notes to the Financial Statements

For the Year Ended 31 December 2024

32 RESPONSIBLE PERSONS AND EXECUTIVE OFFICERS (continued)

(c) Remuneration of Responsible Persons (continued)

	University	
	2024	2023
	\$000's	\$000's
Remuneration of Responsible Persons		
Short-term employee benefits	2,603	3,019
Post-employment benefits	373	899
Other long-term benefits ^(a)	46	30
Total remuneration	3,022	3,948

(a) Other long-term benefits includes the long service leave entitlement accrued during the period, consistent with the requirements of AASB 124.

The reduction in total remuneration paid to Responsible Persons from 2023 to 2024 is principally attributable to the departure of the University's previous Vice-Chancellor in 2023. On departure, the previous Vice-Chancellor received payment of their accrued but untaken annual and long service leave entitlements; the value of this statutory payment was \$620,991 which reflected the many years of continuous service accumulated by the previous Vice-Chancellor within the higher education sector, both at Monash and also service recognised and transferred from previous institutions. The other major variation was the inclusion (in 2023) of the total remuneration paid to the officer occupying the position of Interim Vice-Chancellor; that officer's total remuneration for the full-year was consolidated and included in the disclosure for the previous reporting period. These two staffing events have not been repeated in the current reporting period.

(d) Names of Executive Officers

Executive Officers are defined as those officers within the University having the authority and responsibility for planning, directing, and controlling the activities of the University, either directly or indirectly, and comprise members of the Vice-Chancellor's Group (VCG) and/or Vice-Chancellor's Executive Committee (VCEC). This broader definition aligns with the requirements of AASB 124 Related Party Disclosures, which applies to the remuneration disclosures of those persons who are considered to be the Key Management Personnel of the University and meets the requirements of FRD 21 Disclosures of responsible persons and executive officers in the financial report.

The membership of VCEC was expanded from 18 to 23 in 2024 (see table below) to include roles with management responsibilities in key areas of the strategic focus of the University, including international campuses, student experience, and Indigenous matters. No additional leadership roles were created to expand the membership of VCEC; they were existing management roles elevated to VCEC during the reporting period. Five VCEC roles had two occupants during the reporting period (due to staff departures and acting/interim arrangements); in these circumstances, both the substantive and acting/interim occupants are reported, resulting in the number of Executive Officers included in the income band table expanding to 28 while the actual number of Executive Positions are 23.

The names of the Executive Officers who held office during the reporting period are shown below:

Provost and Senior Vice-President	Professor S. Elliott AM (also Accountable Officer until 28 January 2024)
Chief Operating Officer and Senior Vice-President	Mr P. Marshall AM
Interim Chief Financial Officer and Senior Vice-President Chief Financial Officer and Senior Vice-President	Ms N. Hawkins (until 14 April 2024) Ms A. Tsikouris (from 15 April 2024)
Interim Deputy Vice-Chancellor (Education) and Senior Vice-President Deputy Vice-Chancellor (Education) and Senior Vice-President	Professor A. Clemans (until 14 July 2024) Professor A. Clemans (from 15 July 2024)
Deputy Vice-Chancellor (Enterprise and Engagement) and Senior Vice-President	Professor D. Ben-Meir (until 8 November 2024)
Deputy Vice-Chancellor (Indigenous) and Senior Vice-President	Professor T. Kennedy (from 2 September 2024)
Deputy Vice-Chancellor (International) and Senior Vice-President	Professor C. Jeffrey (from 14 February 2024)
Deputy Vice-Chancellor (Research) and Senior Vice-President Interim Deputy Vice-Chancellor (Research) and Senior Vice-President	Professor R. Brown (until 19 April 2024) Professor M. Ryan (from 22 April 2024)
Deputy Vice-Chancellor (Student Experience) and Senior Vice-President	Professor S. McDonald (from 2 September 2024)
Chief Executive Officer, Monash University Malaysia and Pro Vice-Chancellor and President (Malaysia)	Professor A. Kamarulzaman (from 26 February 2024)
Pro Vice-Chancellor and President (Indonesia)	Professor A. MacIntyre (until 16 February 2024)

Notes to the Financial Statements

For the Year Ended 31 December 2024

	Professor M. Nicholson (from 19 February 2024)
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32 RESPONSIBLE PERSONS AND EXECUTIVE OFFICERS (continued)

(d) Names of Executive Officers (continued)

Dean, Faculty of Arts	Professor K. Stevenson
Interim Dean, Faculty of Art, Design and Architecture	Professor M. Dodd (until 30 June 2024)
Dean, Faculty of Art, Design and Architecture	Professor M. Dodd (from 1 July 2024)
Dean, Faculty of Business and Economics	Professor S. Wilkie
Dean, Faculty of Education	Professor V. Ellis
Dean, Faculty of Engineering	Professor Y. Ventikos
Dean, Faculty of Information Technology	Professor A. Nicholson
Dean, Faculty of Law	Professor B. Horrigan (until 1 March 2024)
Interim Dean, Faculty of Law	Professor M. Pittard (from 4 March 2024)
Dean, Faculty of Pharmacy and Pharmaceutical Sciences	Professor A. Christopoulos
Dean, Faculty of Medicine, Nursing and Health Sciences	Professor C. Mitchell AO
Dean, Faculty of Science	Professor J. Nash
Chief of Staff and Executive Director, Office of the President and Vice-Chancellor	Mr T. Gillam (until 25 February 2024)
Vice-President (Strategy and Major Projects) and Vice-Chancellor's Chief of Staff	Ms T. Finlayson (from 27 May 2024)
Executive Director, Governance, Risk and Policy	Mr D. Speagle (from 26 February 2024)

(e) Remuneration of Executive Officers

The number of Executive Officers, and their total remuneration received or receivable for the reporting period, is shown in the tables below; in total and in relevant income bands. For new appointments and acting arrangements, only the remuneration in respect of a staff member's appointment as an Executive Officer during the reporting period has been reported. Where an Executive Officer is entitled to long service leave, their total remuneration also includes the long service leave entitlement accrued during the period and this is shown under 'Other long-term benefits' below.

Remuneration of Executive Officers	University	
	2024 Number	2023 Number
\$60,000 - \$74,999	1	-
\$75,000 - \$89,999	-	2
\$120,000 - \$134,999	1	1
\$150,000 - \$164,999	1	-
\$165,000 - \$179,999	1	1
\$180,000 - \$194,999	1	-
\$210,000 - \$224,999	-	1
\$240,000 - \$254,999	-	1
\$255,000 - \$269,999	1	-
\$345,000 - \$359,999	2	-
\$375,000 - \$389,999	1	1
\$435,000 - \$449,999	2	-
\$450,000 - \$464,999	-	1
\$480,000 - \$494,999	1	-
\$510,000 - \$524,999	1	-
\$525,000 - \$539,999	1	2
\$540,000 - \$554,999	3	-
\$555,000 - \$569,999	2	2
\$570,000 - \$584,999	2	-
\$585,000 - \$599,999	-	2
\$600,000 - \$614,999	1	-
\$615,000 - \$629,999	-	1
\$630,000 - \$644,999	1	-
\$645,000 - \$659,999	-	1
\$675,000 - \$689,999	1	-

Notes to the Financial Statements

For the Year Ended 31 December 2024

32 RESPONSIBLE PERSONS AND EXECUTIVE OFFICERS (continued)

(e) Remuneration of Executive Officers (continued)

	University	
	2024 Number	2023 Number
\$705,000 - \$719,999	-	1
\$780,000 - \$794,999	1	1
\$795,000 - \$809,999	-	2
\$810,000 - \$824,999	-	1
\$840,000 - \$854,999	1	-
\$870,000 - \$884,999	-	1
\$900,000 - \$914,999	1	-
\$1,095,000 - \$1,109,999	1	-
Total number of executive officers	28	22

	University	
	2024 \$000's	2023 \$000's
Remuneration of Executive Officers		
Short-term employee benefits	11,574	10,093
Post-employment benefits	1,881	990
Other long-term benefits (a)	119	116
Termination benefits	404	-
Total remuneration	13,978	11,199
Total number of executive officer positions	23	18
Total Annualised Employee Equivalent (AEE)	20.8	17.4

(a) Other long-term benefits includes the long service leave entitlement accrued during the period for eligible executive officers, consistent with the requirements of AASB 124.

The variation in total remuneration reported for Executive Officers is described below:

- (i) Short-term benefits paid to Executive Officers increased from 2023 to 2024, principally as a result of the additional number of Executive Officer positions reported (23 in 2024; 18 in 2023). The average short-term remuneration reported per Executive Officer position (on a full time equivalent basis) reduced from \$580,057 p.a. (in 2023) to \$556,442 p.a. (in 2024).
- (ii) Post-employment benefits increased from 2023 to 2024, principally because of statutory payments of accrued but untaken annual and long service leave entitlements that were paid to Executive Officers who left the University during the reporting period.
- (iii) Termination benefits were paid to one Executive Officer who left the University as a result of redundancy during the reporting period.
- (iv) The membership of VCEC includes the Pro Vice-Chancellors and Presidents of two of the University's offshore campuses; the remuneration received by these incumbents in connection to their position as an Executive Officer is included in the tables above.

(g) Related Party Transactions

The Key Management Personnel of the University are the Responsible Persons and Executive Officers as identified above. Related party transactions of the University's Key Management Personnel other than remuneration are reported in Note 37.

Notes to the Financial Statements

For the Year Ended 31 December 2024

33 SUPERANNUATION FUNDS

The University contributes to the following superannuation funds on behalf of its employees:

(a) UniSuper Ltd

UniSuper Ltd offers eligible members the choice of three schemes known as:

- (i) Defined Benefit Division
- (ii) Accumulation 2
- (iii) Accumulation 1

(i) Defined Benefit Division

The UniSuper Defined Benefit Division (DBD) is a defined benefit plan under Superannuation Law. As a result of amendments to Clause 34 of the UniSuper Trust Deed, it is treated as a defined contribution plan under Accounting Standard AASB 119. The University makes contributions at the rate of 14% of gross salary. Employees contribute at a rate between 0% and 7% of gross salary.

(ii) Accumulation 2

This section of the scheme is a cash accumulation scheme and the University makes contributions at a rate of 14% of gross salary. Employees contribute at a rate between 0% and 7% of gross salary.

(iii) Accumulation 1

This section of the scheme is a cash accumulation productivity scheme and the University makes contributions at a rate of between 0% and 11% of gross salary.

Total contributions by the University to DBD, Accumulation 2 and Accumulation 1 for the year ended 31 December 2024 were \$187,898k (2023: \$179,182k).

(b) Government Superannuation Office (GSO) (an operating division of the Emergency Services Super Board)

Monash University has, in its staffing profile, a number of employees who are members of the State Superannuation Fund, which is a defined benefits scheme administered by GSO.

As at 31 December 2024, the State Superannuation Fund was carrying total liabilities for member benefits, in excess of the value of the scheme's assets. Hence, unfunded superannuation liabilities exist which are recognised in the financial statements of the scheme. The notional share of this public-sector employee superannuation scheme's unfunded liabilities attributable to Monash University, as assessed by the scheme as at 31 December 2024, amounted to \$113,939k (2023: \$125,265k).

It should be noted that an arrangement exists between the Australian Government and the State Government to meet the unfunded liability attributable to Monash University's beneficiaries of the State Superannuation Fund on an emerging cost basis. The arrangement is evidenced by the State Grants (General Revenue) Amendment Act 1987, Higher Education Funding Act 1988 and subsequent amending legislation. Accordingly, the unfunded liability (Deferred employee benefits for superannuation) and corresponding asset (Deferred Government superannuation contributions) have been recognised on the Statement of Financial Position. The recognition of both the asset and the liability consequently does not affect the year end net asset position of the University.

Total contributions by the University for the year ended 31 December 2024 were \$10,733k (2023: \$13,230k).

(c) Other Superannuation Funds

Contributions are made by the University to other approved superannuation funds. These funds include accumulation and defined benefit funds and have no unfunded liabilities.

Total contributions of \$15,218k were made in 2024 (2023: \$11,133k).

Notes to the Financial Statements

For the Year Ended 31 December 2024

34 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are other legal claims and exposures which arise from the ordinary course of business, none of which are individually significant. Where the asset is not virtually certain and the liability is not probable, the Group has not provided for such amounts in these financial statements. Additionally, there are legal claims or potential claims against the Group, the outcome of which cannot be foreseen at present, and for which no amounts have been included. An assessment of the likely cost of these matters is made on a case by case basis and specific provisions made where appropriate.

35 EVENTS SUBSEQUENT TO REPORTING DATE

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

36 COMMITMENTS

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

	Group		University	
	2024 \$000's	2023 \$000's	2024 \$000's	2023 \$000's
Property, Plant and Equipment commitments:				
Within one year	48,385	75,527	36,839	71,716
Later than one year but not later than five years	16,603	31,706	3,207	21,945
	64,988	107,233	40,046	93,661

There were no material intangible asset nor jointly controlled capital commitments as at 31 December 2024 (2023: nil).

37 RELATED PARTIES

- (a) Parent entities - The ultimate parent entity is Monash University.
- (b) Subsidiaries - Interests in subsidiaries (refer to Note 39).
- (c) Associates and jointly controlled entities - Interests in associates and jointly controlled entities (refer to Note 17).
- (d) Key Management Personnel - Disclosures relating to Key Management Personnel remuneration (i.e., responsible persons and executive officers) are set out in Note 32.

Notes to the Financial Statements

For the Year Ended 31 December 2024

37 RELATED PARTIES (continued)

(e) Transactions with intra group and related entities

	University	
	2024	2023
	\$000's	\$000's
Income from:		
Sale of goods and services	29,557	27,563
Enrolment royalties	26,849	21,410
Trust distributions	27,825	25,674
Interest income	64	61
Total income	84,295	74,708
Expenses for:		
Rent, leasing and utilities	1,937	1,661
Goods and services	18,591	6,547
Grant and donation payments	71,807	7,089
Interest expense	2,987	2,865
Total expenses	95,322	18,162

The following transactions occurred with associates:

Income from:		
Sale of goods and services	3,941	2,923
Grant income	2,299	273
Total income	6,240	3,196
Expenses for:		
Goods and services	2,926	2,961
Grant and donation payments	33,271	27,980
Interest expense	203	167
Total expenses	36,400	31,108

The following transactions occurred with jointly controlled entities:

Income from:		
Sale of goods and services	461	677
Total income	461	677
Expenses for:		
Goods and services	1,553	1,802
Grant and donation payments	(244)	1,668
Total expenses	1,309	3,470

Amounts receivable and payable between intra group entities are disclosed in Notes 16 and 23 respectively. Allowance for expected credit loss has been assessed in relation to any outstanding balances with subsidiaries, associates and jointly controlled entities, and no expense has been recognised in respect of bad or doubtful debts due from subsidiaries, associates and jointly controlled entities. No guarantees have been provided.

(f) Loans to intra group and related entities

	University	
	2024	2023
	\$000's	\$000's
Loans to subsidiaries:		
Beginning of the year	26,988	18,232
Loans advanced	-	9,387
Foreign currency translation	1,456	(631)
End of the year	28,444	26,988

Notes to the Financial Statements

For the Year Ended 31 December 2024

37 RELATED PARTIES (continued)

(g) Other related party entities

Other related party entities are entities that are controlled, or jointly controlled, by key management personnel or their close family members.

There were no material related party transactions and balances that involved key management personnel, their close family members, or their personal business interests, aside from the remuneration disclosed in Note 32.

No allowance for expected credit loss has been raised in relation to any outstanding balances and no expense has been recognised in respect of bad or doubtful debts due from other related party entities. No guarantees have been provided.

There are no commitments with other related party entities.

There are no other matters to report as related party disclosures as required by the directions under the Financial Management Act 1994.

38 RECONCILIATION OF NET RESULT AFTER INCOME TAX TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Group		University	
	2024 \$000's	2023 \$000's	2024 \$000's	2023 \$000's
Net result for the year	308,358	33,353	180,794	(9,031)
Add / (deduct) non-cash flows in net result				
Share of profit of associates and joint venture entities	775	1,905	-	-
Net (gain) / loss on other financial assets	5,894	(121,475)	(535)	(39,157)
Net (gain) / loss on revaluation of investment properties	(384)	(17,223)	5,147	(19,695)
Net loss on disposal/derecognition of non-current assets	10,838	34,214	10,783	34,234
Depreciation, amortisation and impairment	249,373	254,570	205,287	211,744
Finance costs capitalised as investing activities	(5,635)	(4,987)	(5,635)	(4,987)
Bad and impaired debt expense	24,713	(1,956)	24,048	(565)
Employee leave benefits	10,278	44,912	7,397	27,248
Other non-cash items	49,440	8,986	47,509	14,248
Changes in assets and liabilities:				
(Increase) / decrease in contract and other receivables	(19,316)	18,805	(20,523)	13,925
(Increase) / decrease in prepayments	(19,932)	(15,736)	(19,091)	(18,570)
(Increase) / decrease in inventories	(75)	403	(75)	338
Increase / (decrease) in payables	(31,612)	(45,316)	15,912	(27,127)
Increase / (decrease) in contract liabilities	133,668	101,359	129,576	95,224
Increase / (decrease) in other liabilities	389	(2,940)	1,724	(10,936)
Net cash flows from operating activities	716,772	288,874	582,318	266,893

Notes to the Financial Statements

For the Year Ended 31 December 2024

39 SUBSIDIARIES

Entity	Principal place of business	Principal Activities	Details of Group Beneficial Interest	2024 %	2023 %
Monash Commercial Pty Ltd	Victoria / Australia	Commercialisation of research and the provision of other services. No longer trading.		100	100
Monash Investment Holdings Pty Ltd	Victoria / Australia	Trustee of Monash Investment Trust.		100	100
Monash Investment Trust ¹	Victoria / Australia	Manage investments (including research commercialisation) on behalf of Monash University.		100	100
Monash Shenzhen Research Management Co	Shenzhen / China	Management and consulting services, research and development, and commercialisation services.		100	100
Monash College Pty Ltd	Victoria / Australia	Education activities on behalf of Monash University or in its own right.		100	100
Monash University Foundation Pty Ltd	Victoria / Australia	Trustee of Monash University Foundation Trust.		100	100
Monash University Foundation Trust	Victoria / Australia	Generation of investment income for future benefit of Monash University.		100	100
Monash University Indonesia Ltd	Victoria / Australia	From 2021 the entity is one of two shareholder parties within the Monash Group for PT Monash Indonesia Services.		100	100
Yayasan Monash University Indonesia	Banten / Indonesia	Established to conduct postgraduate education activities in Indonesia.		100	100
PT Monash Indonesia Services	Banten / Indonesia	Provide advice, guidance, infrastructure and operational services support to Yayasan Monash University Indonesia.		100	100

Notes to the Financial Statements

For the Year Ended 31 December 2024

39 SUBSIDIARIES (continued)

Entity	Principal place of business	Principal Activities	Details of Group Beneficial Interest
			2024 % 2023 %
Monash University Malaysia Sdn. Bhd ²	Selangor / Malaysia	Provide tertiary courses. Develop and promote the uptake of Wolbachia technologies globally to prevent mosquito borne diseases and improve the health of communities.	100 100
World Mosquito Program Ltd ³	Victoria / Australia		100
Monash University European Research Foundation ETS	Prato / Italy	Undertake scientific research of specific social interest.	100 100

⁽¹⁾ Monash (Suzhou) Engineering Technology Co Ltd and Suzhou Industrial Park Monash Research Institute of Science and Technology are fully owned subsidiaries of Monash Investment Holdings Pty Ltd.

⁽²⁾ Monash Malaysia R&D Sdn Bhd is fully owned subsidiary of Monash University Malaysia Sdn. Bhd

⁽³⁾ World Mosquito Program (Europe) S.A and World Mosquito Program Brasil Gestao De Ativos LTDA are fully owned subsidiaries of World Mosquito Program Ltd.

Accounting policy

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries that are material to the group as at 31 December 2024. A subsidiary is an entity, including an unincorporated entity such as a partnership, which is controlled by the University. Control exists where the University has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power over the investee to affect the amount of the investor's returns.

The financial statements of subsidiaries are included from the date control commences until the date on which control ceases.

Inter-company transactions, balances and unrealised gains on transactions within the consolidated group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the assets transferred.

Notes to the Financial Statements

For the Year Ended 31 December 2024

40 FINANCIAL INSTRUMENTS DISCLOSURE

Financial risk management objectives and policies

The University's Council has overall responsibility for the establishment and oversight of the Group's risk management framework. The Council established:

- The Audit and Risk Committee provides oversight responsibilities in relation to the University's financial reporting, internal control system, risk management framework, legislative and regulatory compliance, ethical matters and internal and external audit functions.
- The Resources and Finance Committee, which meets regularly to monitor and evaluate the University's overall financial strategies.
- The Investment Advisory Committee as a Sub Committee of Resources and Finance Committee, which monitors and advises on investment strategy and performance.

The Group's activities expose it to a variety of financial risks: market risk (including equity risk, foreign exchange 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 programme includes a focus on the unpredictability of financial markets and seeks to manage potential adverse effects on the financial performance of the Group. Investment risk exposure is monitored by the Investment Advisory Committee and investment strategies are formed within approved risk parameters. The Group and/or its fund managers use derivative financial instruments such as forward exchange contracts, equity swaps, and cross currency, and interest rate swaps to hedge certain risk exposures. The Group measures risk exposures using methods including sensitivity analysis on investment returns and other price risks, and ageing analysis for credit risk.

(a) Market risk

(i) Foreign exchange risk

The Group undertakes certain transactions denominated in foreign currencies creating exposures to exchange rate fluctuations. Significant exchange rate exposures are managed within approved parameters and cross currency swaps are used where appropriate to hedge exposure. The hedging instrument is entered into once the exposure is firm and ascertainable.

The carrying value of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date is shown in the table below, together with sensitivity analysis. The sensitivity analysis includes only outstanding foreign currency denominated monetary items for the Group and adjusts their translation at the period end for a change in foreign currency rates. Translation of foreign subsidiary monetary assets and liabilities only impact equity. Foreign exchange risk exposures and sensitivities in the tables below exclude foreign currency denominated investments held indirectly through underlying assets within the Groups' investment portfolios (in particular, managed funds). These sensitivities are accounted for within the other price risk tables in Note 40(iv).

The sensitivity factors are based on historical average volatility of the foreign currency rates.

(ii) Other price risk

Exposure to other price risk arises due to the inherent risk of the possibility of unfavourable movements in the market value of the investments due to changes in equity prices, property prices, interest rates, credit spreads, foreign exchange rates and other asset prices. The Group's objective in managing market risk is to manage negative impacts on investment values due these factors.

The Group has maintained a long-term strategy to manage its diversified investment portfolio, which aims to provide an appropriate balance between risk and return over the longer term.

The Group appoints external, independent investment advisors to monitor financial markets and report to management and the Investment Advisory Committee. The Investment Advisory Committee is responsible for making recommendations regarding asset allocation and assessing individual investment manager performance within the market environment against performance benchmarks.

Market risk sensitivity factors have been determined based on long-term historical volatility of relevant market indices.

Notes to the Financial Statements

For the Year Ended 31 December 2024

40 FINANCIAL INSTRUMENTS DISCLOSURE (continued)

(a) Market risk (continued)

(ii) Other price risk (continued)

The Group holds investments in unlisted entities in which it has significant representation on Boards and Committees. This allows the Group to monitor their performance and provide input to their strategic decisions to mitigate risks related to the Group's investments.

(iii) Interest rate risk

The University is not exposed to interest rate risk on its borrowings as all current borrowings are at fixed interest rates.

The Group has exposure to interest rate risk through its holdings of cash and other short-term assets.

The sensitivity analysis below has been determined based on the exposure to interest rates at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period.

Notes to the Financial Statements

For the Year Ended 31 December 2024

40 FINANCIAL INSTRUMENTS DISCLOSURE (continued)

(a) Market risk (continued)

(iv) Summarised sensitivity analysis

Consolidated 2024	Carrying amount \$000's	Foreign exchange risk			Other price risk			Interest rate risk		
		-10%	+10%	Carrying amount \$000's	-10%	+10%	Carrying amount \$000's	-1%	+1%	
		Result \$000's	Equity \$000's	Result \$000's	Equity \$000's	Result/Equity \$000's	Result/Equity \$000's	Result/Equity \$000's	Result/Equity \$000's	
Cash at bank	103,637	5,657	10,364	(5,657)	(10,364)	-	-	(3,293)	3,293	
Managed cash	116,234	4,676	11,623	(4,676)	(11,623)	-	-	(2,047)	2,047	
Managed funds	-	-	-	-	-	1,488,297	(148,830)	-	-	
Term deposits	-	-	-	-	-	-	-	-	-	
Receivables	63,357	5,962	6,336	(5,962)	(6,336)	-	-	(4,650)	4,650	
Listed shares	-	-	-	-	-	908	(91)	-	-	
Other financial assets	7,882	-	788	-	(788)	-	-	-	-	
Total financial assets	291,110	16,295	29,111	(16,295)	(29,111)	1,489,205	(148,921)	(9,990)	9,990	
Payables	41,426	(594)	(4,143)	594	4,143	-	-	-	-	
Provisions	10,425	-	(1,042)	-	1,042	-	-	-	-	
Other liabilities	19,530	-	(1,953)	-	1,953	-	-	-	-	
Lease liabilities	39,492	-	(3,949)	-	3,949	-	-	-	-	
Deferred consideration	102,487	(10,249)	(10,249)	10,249	10,249	-	-	-	-	
Total financial liabilities	213,360	(10,843)	(21,336)	10,843	21,336	-	-	-	-	

Notes to the Financial Statements

For the Year Ended 31 December 2024

40 FINANCIAL INSTRUMENTS DISCLOSURE (continued)

(a) Market risk (continued)

(iv) Summarised sensitivity analysis (continued)

Consolidated 2023	Carrying amount \$000's	Foreign exchange risk			Other price risk			Interest rate risk		
		-10%	+10%	Carrying amount \$000's	-10%	+10%	Carrying amount \$000's	-1%	+1%	
		Result \$000's	Equity \$000's	Result \$000's	Equity \$000's	Result/Equity \$000's	Result/Equity \$000's	Result/Equity \$000's	Result/Equity \$000's	
Cash at bank	78,539	4,498	7,854	(4,498)	(7,854)	-	(3,753)	3,753	-	
Managed cash	77,544	3,742	7,754	(3,742)	(7,754)	-	(781)	781	-	
Managed funds	-	-	-	-	-	1,335,110	(133,511)	-	-	
Short-term deposits	319	-	32	-	(32)	-	-	(150)	150	
Term deposits	-	-	-	-	-	-	-	(2,500)	2,500	
Receivables	43,005	4,097	4,301	(4,097)	(4,301)	-	-	-	-	
Listed shares	-	-	-	-	-	5,487	(549)	-	-	
Other financial assets	6,390	-	639	-	(639)	-	-	-	-	
Total financial assets	205,797	12,337	20,580	(12,337)	(20,580)	1,340,597	(134,060)	134,060	(7,184)	
Payables	33,521	(523)	(3,352)	523	3,352	-	-	-	-	
Provisions	7,767	-	(777)	-	777	-	-	-	-	
Other liabilities	14,224	-	(1,422)	-	1,422	-	-	-	-	
Lease liabilities	44,677	-	(4,468)	-	4,468	-	-	-	-	
Deferred consideration	91,405	(9,141)	(9,141)	9,141	9,141	-	-	-	-	
Total financial liabilities	191,594	(9,664)	(19,160)	9,664	19,160	-	-	-	-	

Notes to the Financial Statements

For the Year Ended 31 December 2024

40 FINANCIAL INSTRUMENTS DISCLOSURE (continued)

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties.

Contract assets and other receivables consist of a large number of customers spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

(c) Liquidity risk

The Group manages liquidity risk by maintaining adequate reserves within the short-term investment pool as well as continuous monitoring of forecast and actual cash flows, and matching the maturity profiles of financial assets and liabilities. The short-term investment pool is managed within the Resources and Finance Committee approved liquidity guidelines.

Notes to the Financial Statements

For the Year Ended 31 December 2024

40 FINANCIAL INSTRUMENTS DISCLOSURE (continued)

(c) Liquidity risk (continued)

	Weighted average interest rate		Variable interest rate		Less than 1 year		1 to 5 years		5+ years		Non-Interest Bearing		Total	
	2024 %	2023 %	2024 \$000's	2023 \$000's	2024 \$000's	2023 \$000's	2024 \$000's	2023 \$000's	2024 \$000's	2023 \$000's	2024 \$000's	2023 \$000's	2024 \$000's	2023 \$000's
Financial Assets:														
Cash at bank	4.11	4.36	242,522	347,905	-	-	-	-	-	-	95,691	92,565	338,213	440,470
Managed Cash	4.55	5.38	204,739	78,132	-	-	-	-	-	-	-	-	204,739	78,132
Short term Deposits (<90 days)	-	5.25	-	319	-	15,000	-	-	-	-	-	-	-	15,319
Term Deposits (>90 days)	5.14	5.13	-	-	465,000	250,000	-	-	-	-	-	-	465,000	250,000
Listed securities at FVOCI	-	-	-	-	-	-	-	-	-	-	907	5,487	907	5,487
Unlisted securities at FVOCI	-	-	-	-	-	-	-	-	-	-	17,837	16,295	17,837	16,295
Unlisted securities at FVTPL	-	-	-	-	-	-	-	-	-	-	7,567	5,998	7,567	5,998
Managed Funds at FVTPL	-	-	-	-	-	-	-	-	-	-	1,488,297	1,335,110	1,488,297	1,335,110
Receivables	-	-	-	-	-	-	-	-	-	-	163,401	153,251	163,401	153,251
Total Financial Assets			447,261	426,356	465,000	265,000	-	-	-	-	1,773,700	1,608,706	2,685,961	2,300,062
Financial Liabilities:														
Bank loans and overdrafts	3.70	3.73	-	-	-	-	105,000	105,000	-	-	-	-	105,000	105,000
Unsecured notes	4.70	4.70	-	-	3,750	1,742	199,000	25,269	508,000	716,675	-	-	710,750	743,686
Deferred consideration	-	-	-	-	-	-	-	-	-	-	102,487	91,405	102,487	91,405
Payables	-	-	-	-	-	-	-	-	-	-	301,979	311,356	301,979	311,356
Total Financial Liabilities			-	-	3,750	1,742	304,000	130,269	508,000	716,675	404,466	402,761	1,220,216	1,251,447
Net financial assets			-	447,261	461,250	263,258	(304,000)	(130,269)	(508,000)	(716,675)	1,369,234	1,205,945	1,465,745	1,048,615

Notes to the Financial Statements

For the Year Ended 31 December 2024

41 FAIR VALUE MEASUREMENT

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

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

(a) Fair value hierarchy

The Group categorises assets and liabilities measured at fair value into a hierarchy based on the level of inputs used to derive their fair value.

	Other
Level 1	quoted prices in active markets for identical assets or liabilities.
Level 2	quoted prices in non-active markets and inputs other than quoted prices that are observable, either directly or indirectly
Level 3	inputs that are not based on observable market data (unobservable input).

Fair value measurements

Group	Note	2024 \$000's	Level 1 \$000's	Level 2 \$000's	Level 3 \$000's
Listed securities at FVOCI	18	907	907	-	-
Unlisted securities at FVOCI	18	17,837	-	-	17,837
Unlisted securities at FVTPL	18	7,567	-	-	7,567
Managed funds at FVTPL	18	1,488,297	1,399,439	-	88,858
Investment land	20	262,994	-	62,406	200,588
Investment buildings	20	39,312	-	1,233	38,079
Land	19(a)	1,066,462	-	47,049	1,019,413
Buildings	19(a)	3,448,140	-	4,824	3,443,316
Cultural assets	19(a)	78,759	-	-	78,759
Derivative asset	18	36,430	-	36,430	-
Total		6,446,705	1,400,346	151,942	4,894,417

Fair value measurements

Group	Note	2023 \$000's	Level 1 \$000's	Level 2 \$000's	Level 3 \$000's
Listed securities at FVOCI	18	5,487	5,487	-	-
Unlisted securities at FVOCI	18	24,423	-	-	24,423
Unlisted securities at FVTPL	18	5,998	-	-	5,998
Managed funds at FVTPL	18	1,335,111	1,259,109	-	76,002
Investment land	20	254,337	-	54,006	200,331
Investment buildings	20	38,161	-	220	37,941
Land	19(a)	427,668	-	-	427,668
Buildings	19(a)	2,813,487	-	-	2,813,487
Cultural assets	19(a)	77,504	-	-	77,504
Derivative asset	18	20,335	-	20,335	-
Total		5,002,511	1,264,596	74,561	3,663,354

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year. For transfers in and out of level 3 measurements refer to Note 41(b) below.

Notes to the Financial Statements

For the Year Ended 31 December 2024

41 FAIR VALUE MEASUREMENT (continued)

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

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

Group	Land \$000's	Buildings \$000's	Investment land \$000's	Investment buildings \$000's	Cultural assets \$000's	Unlisted securities \$000's	Managed funds \$000's	Total \$000's
Level 3 fair value measurement								
2024								
Opening balance as at 1 January	427,668	2,813,487	200,331	37,941	77,504	30,421	76,001	3,663,353
2024	140	22,489	-	504	1,233	2,997	14,370	41,733
Acquisitions	-	(54)	-	-	-	(50)	(4,042)	(4,146)
Disposals	-	(86,562)	-	-	-	-	-	(86,562)
Depreciation	(54,933)	44,918	-	-	22	0	-	(9,993)
Transfers	646,538	649,038	257	(366)	-	(7,964)	2,528	1,290,031
Total gains / (losses)								
Closing balance as at 31 December	1,019,413	3,443,316	200,588	38,079	78,759	25,404	88,858	4,894,417
2024								
Recognised in other comprehensive income	646,538	649,038	-	-	-	(7,900)	-	1,287,676

Notes to the Financial Statements

For the Year Ended 31 December 2024

41 FAIR VALUE MEASUREMENT (continued)

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

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

Group	Land \$000's	Buildings \$000's	Investment land \$000's	Investment buildings \$000's	Cultural assets \$000's	Unlisted securities \$000's	Managed funds \$000's	Total \$000's
Level 3 fair value measurement 2023								
Opening balance as at 1 January 2023	281,400	2,693,439	90,620	34,578	87,235	37,063	-	3,224,335
Acquisitions	57,337	38,887	-	3,022	182	4,088	4,999	108,515
Disposals	-	-	-	-	-	-	-	-
Depreciation	-	(84,707)	-	-	-	-	-	(84,707)
Transfers	48,556	51,370	23,072	(13,999)	100	1,883	63,947	174,929
Total gains / (losses)	40,375	114,498	86,639	14,340	(10,013)	(12,613)	7,055	240,281
Closing balance as at 31 December 2023	427,668	2,813,487	200,331	37,941	77,504	30,421	76,002	3,663,354
Recognised in other comprehensive income	40,375	114,498	-	-	(10,013)	(12,613)	-	132,247

(c) Valuation inputs and relationship to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

	Fair value at 31 December 2024		Significant unobservable inputs	
	\$000's	Valuation technique	Community Service Obligation (CSO) adjustment (for restrictions on public sector assets)	adjustment (for restrictions on public sector assets)
Land	1,019,413	Market approach	Direct cost per square metre*	
Buildings	3,443,316	Current replacement cost Market approach	Remaining useful life	
Investment land	200,588	Market approach	Community Service Obligation (CSO) adjustment	
Investment buildings	38,079	Current replacement cost Market approach	Direct cost per square metre*	
Cultural assets	78,759	Market approach	Remaining useful life	
Unlisted securities	25,404	Net assets method Unit price	Community Service Obligation (CSO) adjustment	
Managed Funds	88,858	Net assets method	Market price per title	
			Net asset value	
			Unit price	
			Net asset value	

*In line with the amendments to AASB 13 *Fair Value Measurement*, judgement has been applied in concluding that direct cost per square metre includes costs of disruption during building works and costs of site preparation, but not costs such as business interruption.

In the estimation of fair value, no allowance has been made for future tax considerations that would arise from the sale or disposal of the assets.

Notes to the Financial Statements

For the Year Ended 31 December 2024

42 ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (MONASH UNIVERSITY ONLY)

	Commonwealth Grants Scheme		Indigenous Student Success Program (i)		Indigenous, Regional, and Low SES Attainment Fund Support Program (ii)		Higher Education Disability Industry Linkage Fund (iii)		National Superannuation Priorities and Program		Strong Beginnings (Transition) Fund		Tertiary Access Payment		Total		
	2024 \$000's	2023 \$000's	2024 \$000's	2023 \$000's	2024 \$000's	2023 \$000's	2024 \$000's	2023 \$000's	2024 \$000's	2023 \$000's	2024 \$000's	2023 \$000's	2024 \$000's	2023 \$000's	2024 \$000's	2023 \$000's	
Financial assistance received / (refunded) in cash during the year	370,832	344,255	1,694	1,641	3,121	3,426	436	451	9,851	9,138	15,863	9,274	300	-	(516)	-	401,581
Net accrual adjustments	-	(306)	-	-	-	-	-	-	(378)	-	(1,757)	-	-	-	-	-	(2,135)
Revenue and income for the year	370,832	343,949	1,694	1,641	3,121	3,426	436	451	9,473	9,138	14,106	9,274	300	-	(516)	-	399,446
Surplus/(deficit) from the previous year	-	-	-	187	-	154	-	-	8,829	8,829	-	-	-	-	511	511	9,340
Total revenue and income including accrued revenue	370,832	343,949	1,694	1,828	3,121	3,580	436	451	18,302	17,967	14,106	9,274	300	-	(5)	511	408,786
Less expenses including accrued expenses	370,832	343,949	1,546	1,828	3,121	3,580	436	451	9,851	9,138	14,106	9,274	83	-	-	-	399,975
Surplus for the year	-	-	148	-	-	-	-	-	8,451	8,829	-	-	217	-	(5)	511	8,811

(i) 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.

(ii) Includes the Higher Education Participation and Partnership Program, regional loading and enabling loading.

(iii) Includes Additional Support for Students with Disabilities and Australian Disability Clearinghouse on Education & Training.

Notes to the Financial Statements

For the Year Ended 31 December 2024

42 ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (MONASH UNIVERSITY ONLY) (continued)

(c) Scholarships

	Commonwealth Education Cost / Accommodation Scholarships	
	2024 \$000's	2023 \$000's
Financial assistance received in cash during the year	-	-
Net accrual adjustments	-	-
Revenue for the year	-	-
Surplus / (deficit) from the previous year	-	-
Total funding available during the year	-	-
Less expenses including accrued expenses	-	-
Surplus / (deficit) for the year	-	-

(d) Education - Research

	Research Training Program		Research Support Program		Launch Australia's Economic Accelerator		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
Financial assistance received in cash during the year	122,799	107,450	116,167	101,809	1,227	313	240,193	209,572
Net accrual adjustments		-	-	-	(637)	(313)	(637)	(313)
Revenue for the year	122,799	107,450	116,167	101,809	590	-	239,556	209,259
Surplus / (deficit) from the previous year	3,273	-	-	-	-	-	3,273	-
Total funding available during the year	126,072	107,450	116,167	101,809	590	-	242,829	209,259
Less expenses including accrued expense	120,870	104,177	116,167	101,809	590	-	237,627	205,986
Surplus / (deficit) for the year	5,202	3,273	-	-	-	-	5,202	3,273

(e) Total Higher Education Provider Research Training Program expenditure

	Total domestic students		Total overseas students	
	2024 \$000's	2023 \$000's	2024 \$000's	2023 \$000's
Research Training Program Fees offsets	87,971	73,300	-	-
Research Training Program Stipends	31,402	29,798	1,427	1,033
Research Training Program Allowances	28	30	40	16
Total	119,401	103,128	1,467	1,049

(f) Other Capital Funding

	Linkage Infrastructure		Total	
	2024 \$000's	2023 \$000's	2024 \$000's	2023 \$000's
Financial assistance received in cash during the year	2,669	1,379	2,669	1,379
Net accrual adjustments	(1,795)	2,871	(1,795)	2,871
Revenue for the year	874	4,250	874	4,250
Surplus from the previous year	280	199	280	199
Total funding available during the year	1,154	4,449	1,154	4,449
Less expenses including accrued expenses	881	4,169	881	4,169
Surplus for the year	273	280	273	280

Notes to the Financial Statements

For the Year Ended 31 December 2024

42 ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (MONASH UNIVERSITY ONLY) (continued)

(g) Australian Research Council Grants

(i) Discovery

	Projects		Fellowships		Indigenous Researchers Development		Total	
	2024 \$000's	2023 \$000's	2024 \$000's	2023 \$000's	2024 \$000's	2023 \$000's	2024 \$000's	2023 \$000's
	27,969	32,208	18,338	17,456	283	323	46,590	49,987
	3,375	42	373	3,466	(12)	(226)	3,736	3,283
	31,344	32,250	18,711	20,922	271	97	50,326	53,271
	5,253	5,950	12,305	12,717	3	-	17,561	18,667
	36,597	38,200	31,016	33,639	274	97	67,887	71,937
	31,617	32,947	19,925	21,334	274	94	51,816	54,375
	4,980	5,253	11,091	12,305	-	3	16,071	17,562

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

Net adjustments

Revenue for the year

Surplus from the previous year

Total funding available during the year

Less expenses including accrued expenses

Surplus for the year

Notes to the Financial Statements

For the Year Ended 31 December 2024

42 ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (MONASH UNIVERSITY ONLY) (continued)

(g) Australian Research Council Grants (continued)

(ii) Linkages

	Industrial Transformation Research Program		Projects		Linkages Fellowships		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)	6,499	6,723	4,897	6,138	3,912	1,386	15,308	14,247
Net adjustments	(3,738)	(3,816)	792	(228)	(1,563)	(1,377)	(4,509)	(5,421)
Revenue for the year	2,760	2,907	5,689	5,910	2,349	9	10,799	8,826
Surplus the previous year	10,625	12,905	3,891	3,786	-	-	14,516	16,691
Total funding available during the year	13,386	15,812	9,580	9,696	2,349	9	25,315	25,517
Less expenses including accrued expenses	5,178	5,187	5,920	5,805	1,486	9	12,584	11,001
Surplus for the year	8,208	10,625	3,660	3,891	863	-	12,731	14,516

(iii) Network and Centres

	Centres		Special Research Initiatives		Total	
	2024	2023	2024	2023	2024	2023
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)	10,487	18,362	3,413	3,242	13,900	21,604
Net accrual adjustments	(485)	(8,517)	(1,121)	(968)	(1,606)	(9,485)
Revenue for the year	10,002	9,845	2,292	2,274	12,294	12,119
Surplus from the previous year	7,233	7,200	(29)	(46)	7,204	7,154
Total funding available during the year	17,235	17,045	2,263	2,228	19,498	19,273
Less expenses including accrued expenses	10,076	9,812	3,224	2,257	13,300	12,069
Surplus for the year	7,159	7,233	(961)	(29)	6,198	7,204

(h) OS-HELP

	Note	2024 \$000's	2023 \$000's
Cash received during the reporting period		4,608	5,427
Cash spent during the reporting period		2,989	3,619
Net cash received		1,619	1,808
Cash surplus/(deficit) from the previous period		8,843	7,035
Cash surplus for reporting period	23	10,462	8,843

(i) Higher Education Superannuation Program

	2024 \$000's	2023 \$000's
Cash Received during the reporting period (total cash received from the Australian Government only for the program)	15,863	9,274
University contribution in respect of current employees	-	-
Cash available	15,863	9,274
Cash Surplus / (deficit) from the previous period	-	-
Cash available for the current period	15,863	9,274
Contributions to specified defined benefit funds	14,106	9,274
Cash Surplus / (deficit) this period	1,757	-

Notes to the Financial Statements

For the Year Ended 31 December 2024

42 ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (MONASH UNIVERSITY ONLY) (continued)

(j) Student Services and Amenities Fees

	Note	2024 \$000's	2023 \$000's
Unspent/(overspent) revenue from previous period		150	150
SA-HELP Revenue Earned		7,895	7,542
Student Services Fees direct from Students	7	5,415	4,367
Total revenue expendable in period		<u>13,460</u>	12,059
Student services expenses during period		<u>13,310</u>	11,909
Unspent/(overspent) student services revenue		<u>150</u>	150

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

43 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE (MONASH UNIVERSITY ONLY)

For the years ended 31 December 2024 and 31 December 2023, the US Department of Education require the financial information used to compute the 'composite score' be included in the higher education provider's financial statements.

Reference in Financial Statements and Related Notes	Financial Element	2024 \$'000	2023 \$'000
	Primary Reserve Ratio: Expendable Net Assets		
Statement of Financial Position	Net assets without donor restrictions	4,806,964	3,367,527
Statement of Financial Position	Net assets with donor restrictions	238,012	216,700
Note 16 - Contract Assets and other receivables	Secured and Unsecured related party receivable (net)	52,890	49,939
Note 16 - Contract Assets and other receivables	Unsecured related party receivable	52,890	49,939
Note 19 - Property, Plant and Equipment	Property, plant and equipment, net (includes Construction in progress)	5,019,523	3,727,128
Not applicable	Property, plant and equipment - pre- implementation	2,277,402	2,742,462
Not applicable	Property, plant and equipment - post- implementation with outstanding debt for original purchase	-	-
Not applicable	Property, plant and equipment - post implementation without outstanding debt for original purchase	2,627,554	1,338,028
Note 19 (a) - Property, Plant and Equipment	Construction in progress	114,567	96,153
Note 19 (b) - Right-of-use assets	Lease right-of-use asset, net	208,507	225,131
Not applicable	Lease right-of-use asset pre-implementation	-	-
Not applicable	Lease right-of-use asset post- implementation	208,507	225,131
Note 21 - Intangible assets	Intangible assets	73,720	80,834
Note 33 - Deferred Government superannuation contributions	Post-employment and pension liabilities	113,939	125,265
Note 25 - Borrowings	Long-term debt - for long term purposes	870,962	848,686
Not applicable	Long-term debt - for long term purposes pre-implementation	811,901	811,901
Not applicable	Long-term debt - for long term purposes post-implementation	59,061	36,785
Not applicable	Line of Credit for Construction in process	-	-
Note 27 - Lease liabilities	Lease right-of-use asset liability	427,640	455,840
Not applicable	Pre-implementation right-of-use lease liabilities	-	-
Not applicable	Post-implementation right-of-use lease liabilities	427,640	455,840
Not applicable	Annuities with donor restrictions	-	-
Not applicable	Term Endowments with donor restrictions	79,805	48,305
Not applicable	Life income funds with donor restrictions	-	-
Not applicable	Net assets with donor restrictions: restricted in perpetuity	158,207	168,395
Statement of Comprehensive Income	Pension - related changes other than net periodic costs	11,326	4,397

Notes to the Financial Statements

For the Year Ended 31 December 2024

43 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE (MONASH UNIVERSITY ONLY) (continued)

Reference in Financial Statements and Related Notes	Financial Element	2024 \$'000	2023 \$'000
	Primary reserve: expenses and losses		
Statement of Comprehensive Income	Total expenses without donor restrictions	3,282,999	3,025,250
Statement of Comprehensive Income	Non-Operating and Net Investment gain	1,448,894	328,322
Statement of Comprehensive Income	Net investment losses	-	-
	Equity Ratio: Modified Net Assets		
Statement of Financial Position	Net assets without donor restrictions	4,806,964	3,367,527
Statement of Financial Position & Financial Statement - Cash and Cash Equivalents and Other financial assets	Net assets with donor restrictions	238,012	216,700
Note 21 - Intangible assets	Intangible assets	73,720	80,834
Note 16 - Contract Assets and other receivables	Secured and Unsecured related party receivable (net)	52,890	49,939
Note 16 - Contract Assets and other receivables	Unsecured related party receivable	52,890	49,939
	Modified Assets:		
Statement of Financial Position	Total assets	8,120,180	6,493,938
Not applicable	Lease right-of-use asset pre- implementation	-	-
Not applicable	Pre-implementation right-of-use lease liabilities	-	-
Note 21 - Intangible assets	Intangible assets	73,720	80,834
Note 16 - Contract Assets and other receivables	Secured and Unsecured related party receivable (net)	52,890	49,939
Note 16 - Contract Assets and other receivables	Unsecured related party receivable	52,890	49,939
	Net Income Ratio:		
Statement of Activities - Change in Net Assets Without Donor Restriction	Change in Net Assets Without Donor Restrictions	1,439,437	76,516
Statement of Activities - (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses)	Total Revenues and Gains	4,753,056	3,139,241

Councillors' declaration

2024 Consolidated Financial Statements

In our opinion:

- (a) the consolidated financial statements and notes of Monash University and its subsidiaries (the Group) present fairly the financial transactions during the financial year ended 31 December 2024 and the financial position for the year ended on that date,
- (b) the financial statements have been prepared in accordance with the Australian Accounting Standards and the Standing Directions under the Financial Management Act 1994 including applicable financial reporting directions, the relevant financial reporting requirements of the Commonwealth Department of Education, the Australian Charities and Not-for-Profits Commission Regulations 2022, and other mandatory professional reporting requirements,
- (c) the amount of Australian Government financial assistance expended during the reporting period was for the purposes for which it was intended and Monash University has complied with the requirements of applicable legislation, contracts, agreements and program guidelines in making this expenditure, and
- (d) the Student Services and Amenities Fees have been charged strictly in accordance with the Higher Education Support Act 2003 and the Administration Guidelines made under the Act. Revenue from the fee was spent strictly in accordance with the Act and only on services and amenities specified in subsection 19-38(4) of the Act.

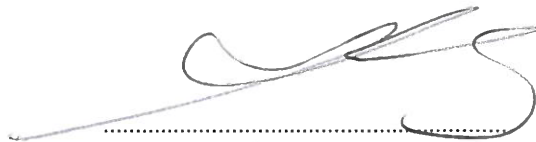
As at the date of this declaration:

- (a) we are not aware of any circumstances that would render any particulars included in the financial statements to be misleading or inaccurate, and
- (b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Council of Monash University.



Dr M. Clark AC
Chancellor



Professor S. Pickering
Vice-Chancellor and President



A. Tsikouris
Chief Financial Officer and
Senior Vice-President

Dated 24 March 2025



Victorian Auditor-General's Office

Independent Auditor's Report

To the Council of Monash University

Opinion	<p>I have audited the financial report of Monash University (the university) and its controlled entities (together the group) which comprises the:</p> <ul style="list-style-type: none"> group and university statement of financial position as at 31 December 2024 group and university statement of comprehensive income for the year then ended group and university statement of changes in equity for the year then ended group and university statement of cash flows for the year then ended notes to the financial statements, including material accounting policy information, and the US Department of Education financial responsibility supplemental schedule (note 43) Councillors' declaration. <p>In my opinion the financial report is in accordance with the financial reporting requirements of Part 7 of the <i>Financial Management Act 1994</i> and Division 60 of the <i>Australian Charities and Not-for-profits Commission Act 2012</i> including:</p> <ul style="list-style-type: none"> presenting fairly, in all material respects, the financial position of the university and the group as at 31 December 2024 and their financial performance and cash flows for the year then ended complying with Australian Accounting Standards and Division 60 of the <i>Australian Charities and Not-for-profits Commission Regulations 2022</i>.
Basis for Opinion	<p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the <i>Auditor's Responsibilities for the Audit of the Financial Report</i> section of my report.</p> <p>My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the university and the group in accordance with the auditor independence requirements of the <i>Australian Charities and Not-for-profits Commission Act 2012</i> and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 <i>Code of Ethics for Professional Accountants</i> (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.</p>
Council's responsibilities for the financial report	<p>The Council of the university is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, the <i>Financial Management Act 1994</i> and the <i>Australian Charities and Not-for-profits Commission Act 2012</i>, and for such internal control as the Council determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.</p> <p>In preparing the financial report, the Council is responsible for assessing the university's and the group'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 it is inappropriate to do so.</p>

OFFICIAL

Auditor's responsibilities for the audit of the financial report

As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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 university and the group's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council
- conclude on the appropriateness of the Council's 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 university's and 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 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 university and 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.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the university and the group to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the audit of the university and the group. I remain solely responsible for my audit opinion.

OFFICIAL

Auditor's responsibilities for the audit of the financial report (continued)	<p>I communicate with 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.</p> <p>I also provide the Council with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.</p>
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MELBOURNE
26 March 2025



Charlotte Jeffries
as delegate for the Auditor-General of Victoria

DISCLOSURE INDEX AND OTHER RELEVANT INFORMATION



Disclosure index

Item No.	Source	Summary of reporting requirement	Page
CHARTER AND PURPOSE			
1	FRD 22	Manner of establishment and the relevant Minister	84
2	FRD 22	Purpose, functions, powers and duties	84
3	FRD 22	Key initiatives and projects	15–17, 25, 36–37, 44–45, 51, 53–54, 60–62, 70, 81, 82–83
4	FRD 22	Nature and range of services provided	2–3, 10–13, 23, 36–42, 49–51, 62–68
MANAGEMENT AND STRUCTURE			
5	FRD 22	Organisational structure	85–94
FINANCIAL AND OTHER INFORMATION			
6	FRD 10	Disclosure Index	187–188
7	FRD 22	Employment and conduct principles	71–72, 80
8	FRD 22	Workforce data disclosures	55–56, 71–72
9	FRD 22	Occupational health and safety policy	78–79
10	FRD 22	Summary of the financial results for the year	112–116
11	FRD 22	Significant changes in financial position during the year	112
12	FRD 22	Summary of operational and budgetary objectives	18–23, 26–34, 38–42, 55–57, 63–68, 101–110, 112–116
13	FRD 22	Major changes or factors affecting performance	112–114
14	FRD 22	Subsequent events	160
15	FRD 22	Application and operation of the <i>Freedom of Information Act 1982</i>	97
16	FRD 22	Compliance with building and maintenance provisions of the <i>Building Act 1993</i>	98–99
17	FRD 22	Statement on National Competition Policy	98
18	FRD 22	Application and operation of the <i>Public Interest Disclosures Act 2012</i>	98
19	FRD 22	Application and operation of the <i>Carers Recognition Act 2012 (Carers Act)</i>	N/A
20	FRD 22	Details of consultancies over \$10,000	116
21	FRD 22	Details of consultancies under \$10,000	116
22	FRD 22	Disclosure of government advertising expenditure	N/A
23	FRD 22	Disclosure of ICT expenditure	116
24	FRD 22	Summary of Environmental Performance	82–83, 101–110
25	FRD 22	Statement of availability of other information	189
26	FRD 22	Asset Maturity Assessment	99
27	FRD 25	Local Jobs First	49
28	SD 3.7.1	The Responsible Body must ensure that the Agency applies the Victorian Government Risk Management Framework.	97

Disclosure index

Item No.	Source	Summary of Reporting Requirement	Page
DECLARATION			
29	SD 5.2.3	Declaration in report of operations	8–9
30	SD 5.2.2	Declaration in financial statements	182
OTHER REQUIREMENTS UNDER STANDING DIRECTIONS 5.2			
31	SD 5.2.1(a)	Compliance with Australian accounting standards and other authoritative pronouncements	124
32	SD 5.2.1(a)	Compliance with Standing Directions	8–9, 124–126
OTHER DISCLOSURES AS REQUIRED BY FINANCIAL REPORTING DIRECTIONS IN NOTES TO THE FINANCIAL STATEMENTS			
33	FRD 11	Disclosure of ex-gratia expenses	116
34	FRD 21	Disclosures of Responsible Persons and Executive Officers in the Financial Report	155-158
35	FRD 103	Non-financial physical assets	148, 152–153
36	FRD 110	Cash flow statements	123
37	FRD 112	Defined benefit superannuation obligations	159
COMPLIANCE WITH OTHER LEGISLATION, SUBORDINATE INSTRUMENTS AND POLICIES			
38	ETRA s3.2.8	Statement about compulsory non-academic fees, subscriptions and charges payable in 2024	116
39	PAEC and VAGO	Financial and other information relating to the University's international operations	36–42, 94, 115, 125, 127, 163–164, 183–185
40	University Commercial Activity Guidelines	Summary of the University commercial activities	82, 91–93, 163–164, 181
41	<i>Infringements Act 2006, Public Records Act 1973</i>	The University is an enforcement agency under the <i>Infringements Act 2006</i> empowered to issue and enforce parking infringement notices	97
LEGISLATION			
	<i>Building Act 1993</i>		98–99
	<i>Carers Recognition Act 2012</i>		N/A
	<i>Education and Training Reform Act 2006 (ETRA)</i>		116
	<i>Financial Management Act 1994</i>		8–9, 112–116
	<i>Freedom of Information Act 1982</i>		97, 189
	<i>Infringements Act 2006</i>		97
	<i>Local Jobs First Act 2003</i>		49
	<i>Public Interest Disclosures Act 2012</i>		98
	<i>Public Records Act 1973</i>		97

Other **relevant information** available on **request**

Additional information on the following topics is available upon request, subject to the provisions of the *Freedom of Information Act 1982*:

- > **FRD 22 – Statement regarding declaration of pecuniary interest:** Contact Ms Anna Phillips, Chief People Officer, telephone +61 3 9902 9675, anna.phillips-cpo@monash.edu
- > **FRD 22 – Shares held by senior officers:** Contact Ms Anna Phillips, Chief People Officer, telephone +61 3 9902 9675, anna.phillips-cpo@monash.edu
- > **FRD 22 – Publications:** Contact Mr Fabian Marrone, Chief Marketing, Admissions and Communications Officer and Vice-President – University Marketing, Admissions and Communications, telephone +61 3 9903 2329, fabian.marrone@monash.edu or visit monash.edu/about/who/publications
- > **FRD 22 – Changes in prices, fees, charges, rates and levies:** Contact Mr George Ou, Executive Director – Financial Resources Management Division, telephone +61 3 9905 6057, george.ou@monash.edu
- > **FRD 22 – Major external reviews:** Contact Mr Donald Speagle, Executive Director – Group Governance and Risk, telephone +61 3 9905 0186, donald.speagle@monash.edu
- > **FRD 22 – Major research and development activities:** Contact Professor Robyn Ward, Deputy Vice-Chancellor (Research) and Senior Vice-President – Office of the Deputy Vice-Chancellor (Research) and Senior Vice-President, telephone +61 3 9905 6393, robyn.ward@monash.edu
- > **FRD 22 – Overseas visits:** Contact Professor Craig Jeffrey, Deputy Vice-Chancellor (International) and Senior Vice-President, telephone +61 3 9902 0070, craig.jeffrey@monash.edu
- > **FRD 22 – Major promotional, public relations and marketing activities:** Contact Mr Fabian Marrone, Chief Marketing, Admissions and Communications Officer and Vice-President – University Marketing, Admissions and Communications, telephone +61 3 9903 2329, fabian.marrone@monash.edu
- > **FRD 22 – General statement on industrial relations and details of time lost due to industrial disputes and accidents:** Contact Ms Anna Phillips, Chief People Officer, telephone +61 3 9902 9675, anna.phillips-cpo@monash.edu
- > **FRD 22 – Major committees:** Contact Mr Donald Speagle, Executive Director – Group Governance and Risk, telephone +61 3 9905 0186, donald.speagle@monash.edu or visit monash.edu/execserv
- > **FRD 22 – Occupational assessment and measures:** Contact Ms Anna Phillips, Chief People Officer, telephone +61 3 9902 9675, anna.phillips-cpo@monash.edu
- > **FRD 22 – Details of consultancies and contractors:** Contact Ms Anna Tsikouris, Chief Financial Officer and Senior Vice-President – Office of the Chief Financial Officer and Senior Vice-President, telephone +61 3 9905 2004, anna.tsikouris@monash.edu

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