

UNIVERSITY
OF DIVINITY

ANNUAL REPORT 2023



UNIVERSITY OF DIVINITY

Annual Report

For the year ended 31 December 2023

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DISCLOSURE INDEX

The annual report of the University of Divinity is prepared in accordance with:

AASB Australian Accounting Standards Board

ETRA Education and Training Reform Act 2006

FMA Financial Management Act 1994

FRD Financial Reporting Directions

SD Standing Directions 2018 Under the Financial Management Act 1994

VAGO VAGO 2003 Report on Public Sector Agencies

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37.	ETRA s3.2.8	Statement about compulsory non-academic fees, subscriptions, and charges payable in 2023	26
38.	PAEC	Financial and other information relating to the university's international operations	n/a
39.	University Commercial Activity Guidelines	<ul style="list-style-type: none"> Summary of the university commercial activities If the university has a controlled entity, include the accounts of that entity in the university's Annual Report. 	n/a
40.	<i>Infringements Act 2006</i> <i>Public Records Act 1973</i>	Universities are enforcement agencies under the <i>Infringements Act 2006</i> empowered to issue and enforce parking infringement notices.	n/a
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<i>Infringements Act 2006</i>			n/a
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<i>Public Records Act 1973</i>			n/a



Wednesday 13 March 2024

The Hon Gayle Tierney MP
Minister for Skills and TAFE,
Minister for Regional Development
2 Treasury Place
East Melbourne, Victoria 3002

Dear Minister,

In accordance with the requirements of regulations under the Financial Management Act 1994, I am pleased to submit for your information and presentation to Parliament, the University of Divinity Annual Report for the year ending 31 December 2023.

The Annual Report was approved by the University of Divinity Council on 13 March 2024.

Yours sincerely

Dr Graeme L Blackman AO FTSE FAICD
Chancellor

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SECTION A

The University



CHANCELLOR STATEMENT

In 2023 the University operated under a new, truly national configuration with twelve Colleges and three Schools delivering education, research and engagement across all parts of Australia and beyond. During the year the University Council significantly revised the University's Strategic Plan 2030, including renewal of our mission and vision. These changes respond to the rapidly changing environment of the past four years, and position the University to continue to equip our partners, students and graduates to meet current and emerging needs in the churches and wider community.

In September 2023 the University announced Professor Peter Sherlock's decision to step down as Vice-Chancellor in March 2024 after 12 years of distinguished service to the University of Divinity as its Vice-Chancellor.

Since his appointment in 2012, Professor Sherlock has demonstrated a truly remarkable commitment to the development of the University of Divinity. Under his leadership the University has excelled in education, engagement and research. It has grown to develop a significant national profile encompassing twelve Colleges and three Schools, and a ground-breaking initiative in the foundation of the School of Indigenous Studies to provide for Aboriginal and Torres Strait Islander theologians and ministers. Professor Sherlock has also used his intellect and wisdom to make a very significant contribution to not only Australian theological education but also the wider Australian higher education sector.

The University thanks Professor Sherlock for his outstanding and transformative role as our Foundation Vice-Chancellor. I am delighted that he has accepted the Council's invitation to appoint him as Emeritus Professor.

In late 2023 the University Council undertook an international search process. This culminated in the appointment of Professor James McLaren to be the University's second Vice-Chancellor commencing in April 2024. We look forward to his leadership into the next stage in our history.

On behalf of the University I also record our gratitude to Associate Professor Liz Boase and Professor Albert Haddad for their service as Acting Vice-Chancellor in August and September 2023; and to Associate Professor Frank Rees (Chair of the Academic Board), Reverend James Winderlich (Principal, Australian Lutheran College) and Reverend Professor René Erwich (Principal, Whitley College), who concluded their roles in 2023.

Dr Graeme Blackman AO FTSE FAICD

Chancellor

13 March 2024



VICE-CHANCELLOR STATEMENT

2023 was a landmark year for higher education with the Universities Accord Panel conducting a wide-ranging review of the sector and the continued adjustment of Universities to a changed environment in the wake of the pandemic. Highlights for the University of Divinity included:

- Redevelopment of the University's mission, vision, commitments and strategic goals for 2030 that addresses new challenges in ways authentic to our history, identity and partnerships.
- Completion of the University's new Research Strategy, enabling appointment of a new Dean of Research Strategy and a new evaluation framework to ensure the University's research maintains or exceeds world standard.
- Launch of the Doctor of Professional Practice as a new pathway designed to meet the needs of students seeking to integrate their professional and vocational experience with advanced education and research.
- Development of the School of Professional Practice as a new home for the Professional Supervision Program and reworked offerings in Counselling, Leadership and Clinical Pastoral Education, building new partnerships to address unmet need.
- Transformative impact of the School of Indigenous Studies on theological education and research and on nationwide debates in Australia under the inspirational leadership of Professor Anne Pattel-Gray and Dr Garry Deverell.

National surveys of students reported through the QILT website (qilt.edu.au) once again revealed that the University of Divinity is the top University in Australia for student engagement and overall student experience. This is the fourth time in six years that the University has been ranked in the number one position, and testifies to the exceptional quality of education delivered by the University and its Colleges. Two factors stand behind this success: the dedication of the University's academic and professional staff to our students, and the principle that education requires every student to be known by name, a principle realised in our commitment to small class sizes.

The University applied for Renewal of Registration with the Tertiary Education Quality and Standards Agency in late 2022, and in 2023 supplied further information requested.

The University Council adopted a challenging budget for 2023 with a significant deficit. Expenditure reduction measures required making six staff redundant during the year, ceasing some activities and reallocating funding to others. The financial outcome for the year was a deficit that was under budget, while the University's 2024 budget includes a three year business plan to bring the budget back into surplus from 2025.

It has been a great honour to serve the University as Vice-Chancellor. I thank the members of the University Council for their support, the University Executive for their collegiality, and the University's employees for their outstanding professionalism and dedication.

Professor Peter Sherlock

Vice-Chancellor

13 March 2024

ABOUT THE UNIVERSITY

The University's mission is to excel in education, engagement, and research in spiritual practices and Christian beliefs and their contemporary application. Since 1910 the University has successfully delivered world-standard research and educated tens of thousands of graduates for ministry, work and service in a wide range of contexts around the globe. Today it continues to deliver the highest standards of scholarship in theology, philosophy, ministry, spirituality and counselling in order to address contemporary needs.

The University of Divinity is constituted by the *University of Divinity Act 1910* of the Parliament of Victoria and, as such, is accountable to the Minister for Skills and TAFE and Minister for Regional Development, the Hon Gayle Tierney MP.

Section 4 of the Act establishes the objectives of the University:

- (a) the pursuit of the highest standards in teaching and research in Divinity and associated disciplines;
- (b) the offering to scholars and students of Divinity the opportunity to anchor faith in understanding, and in a spirit of dialogue to engage with society;
- (c) to respect, encourage, challenge and inform students who come to the University to learn;
- (d) to respond to the academic needs of the churches, and to promote their integrity;
- (e) to address issues from a sound and reasoned theological viewpoint and to offer society opportunities for dialogue with traditions and values that have been refined over centuries;
- (f) to aid, by research and other appropriate means, the advancement and development of knowledge and its practical application to the churches, wider academic and community life, and public policy;
- (g) to confer degrees, diplomas and certificates and other awards in Divinity and associated disciplines.

The Act establishes the University's governance:

- The University Council is the governing authority of the University, empowered to confer degrees and award diplomas and certificates in Divinity and its associated disciplines and to pursue the objects of the Act.
- The Academic Board oversees academic programs and ensures the quality of all courses of study, and is accountable to the University Council.
- The Vice-Chancellor is the chief executive officer of the University, accountable to the University Council.



A Collegiate University

The University's collegiate system forms one of the world's most significant and enduring ecumenical collaborations, embracing Catholic, Protestant and Orthodox traditions while welcoming students of many faiths and none. Together, the Colleges of the University serve a diverse range of multicultural communities in Victoria, across Australia and around the world, equipping graduates to serve others.

Each College is a unique learning community, supported by one or more churches or religious orders. Under Section 23 of the Act the Council may authorise an institution to become a College of the University. The Collegiate Agreement establishes a contractual relationship between that College and the University. Through this relationship, academic staff and students of the College become members of the University.

The University's Schools draw on expertise from across the Colleges for delivery of education, research and engagement in the specialist areas of Graduate Research, Indigenous Studies and Professional Practice. The College Principals and School Heads collaborate in the strategic leadership and operational management of the University through membership of the University Executive, a committee of the Council chaired by the Vice-Chancellor.

The University of Divinity partners with over thirty churches, religious orders and faith-based agencies. These provide material support to the University by appointing members of the University Council and by resourcing the University's Colleges through provision of land, property, staff and funds. In return, the University delivers education, research and engagement to support the mission of its partners.

Six partners appoint members of the University Council under the Act:

- Anglican Church of Australia (Province of Victoria)
- Baptist Union of Victoria
- Churches of Christ in Victoria and Tasmania
- Lutheran Church of Australia
- Roman Catholic Church in Victoria
- Uniting Church in Australia (Synod of Victoria and Tasmania).

Australian Lutheran College

- Lutheran Church of Australia

Catholic Theological College

- Australian Region of Salvatorians (Society of the Divine Saviour)
- Catholic Archdiocese of Hobart
- Catholic Archdiocese of Melbourne
- Catholic Diocese of Ballarat
- Catholic Diocese of Sale
- Catholic Diocese of Sandhurst
- Conventual Franciscan Friars (Australia)
- Dominican Friars (Australia, New Zealand, Solomon Islands, Papua New Guinea)

- Missionaries of God's Love Priests and Brothers
- Missionary Oblates of Mary Immaculate (Australia)
- Salesians of Don Bosco (Australia-Pacific)
- Society of Jesus: Australian Province

Eva Burrows College

- The Salvation Army Australia

Pilgrim Theological College

- Uniting Church in Australia (Synod of Victoria and Tasmania)

St Athanasius College

- Coptic Orthodox Diocese of Melbourne and Affiliated Regions

St Barnabas College

- Anglican Diocese of Adelaide

St Francis College

- Anglican Church Southern Queensland

Trinity College Theological School

- Anglican Diocese of Ballarat
- Anglican Diocese of Bendigo
- Anglican Diocese of Gippsland
- Anglican Diocese of Melbourne
- Anglican Diocese of Wangaratta

Uniting College for Leadership and Theology

- Uniting Church in Australia (Synod of South Australia)

Whitley College

- Baptist Union of Victoria

Wollaston Theological College

- Anglican Diocese of Perth

Yarra Theological Union

- Blessed Sacrament Congregation: Province of the Holy Spirit
- The Carmelites: Province of Our Lady Help of Christians
- The Congregation of the Passion
- Franciscan Friars: Province of the Holy Spirit
- Missionaries of the Sacred Heart Australia
- The Redemptorists of Australia and New Zealand
- Society of the Catholic Apostolate (Pallottines): Australian Region
- Society of the Divine Word: Australian Province



STRATEGIC PLAN 2030

In 2023 the University renewed its Strategic Plan 2030 through a collaborative process overseen by the University Council and led by the University Executive. The Annual Report demonstrates significant progress in 2023 towards achievement of the renewed activities and measures of the Strategic Plan, expressed in the University's business plan and operational plans for each division.

Mission To excel in education, engagement, and research in spiritual practices and Christian beliefs and their contemporary application.

Vision To enable our graduates and partners to serve the common good and to be agents of transformation in the world.

Commitments Collaboration
Compassion
Excellence
Justice
Service

Activities

- 1) **Indigenous Studies:** education and research led by and for Aboriginal and Torres Strait Islander communities, and by First Nations people throughout the world
- 2) **Ministry, Philosophy and Theology:** education and research that advances the core theological disciplines and delivers outcomes into Christian contexts
- 3) **Professional Practice:** education and research that delivers outcomes into professional and pastoral contexts
- 4) **Graduate Research:** research training for the next generation of researchers and educators
- 5) **Infrastructure:** shared services and libraries that support high quality research and education

Key Measures

- 1) Deliver academic pathways, cultural competency and a global platform for the benefit of Indigenous peoples and communities
- 2) Grow enrolments to 600 EFT by 2027 and to 800 EFT by 2030
- 3) Research is at or above world standard
- 4) Increase number of partnerships, including Colleges
- 5) Develop, resource and implement a marketing plan
- 6) Ensure budget surpluses from 2025 onwards

SECTION B

Governance



Figure 1: University Organisational Chart

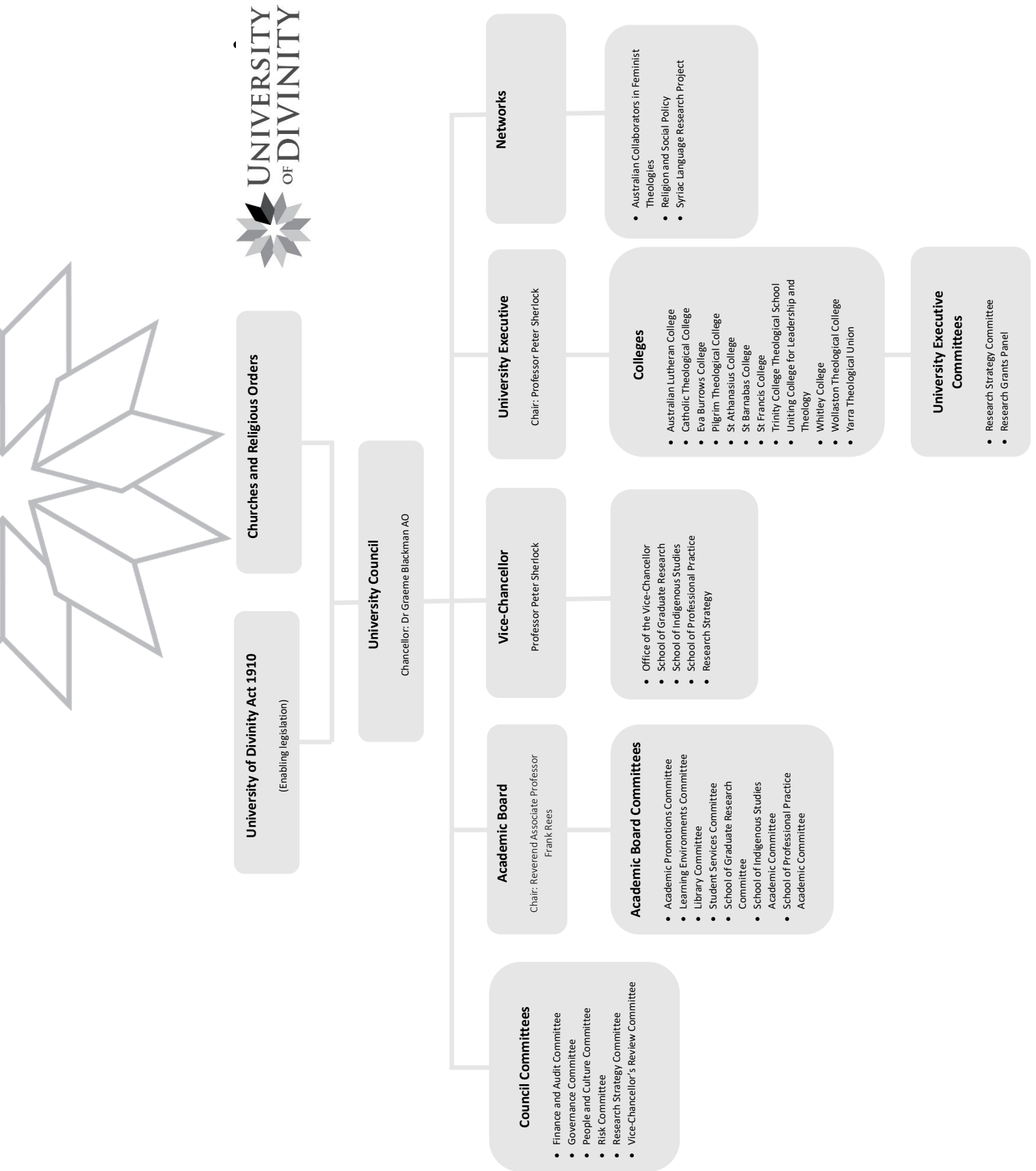


Figure 2: Council and Committee Organisation Structure

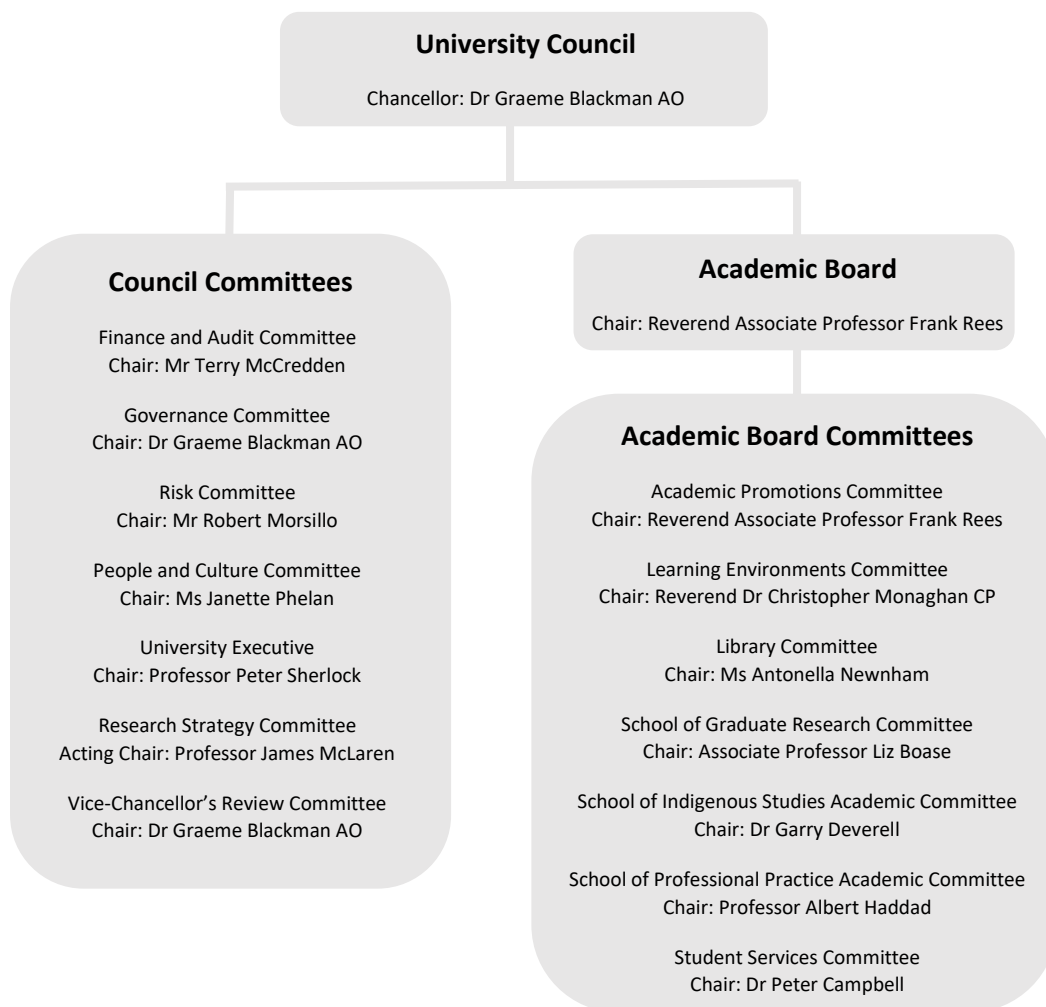


Figure 3: University Senior Officers

Vice-Chancellor Professor Peter Sherlock								
Office of the Vice-Chancellor				Research Strategy	School of Graduate Research	School of Indigenous Studies	School of Professional Practice	Library
Operations	Finance	Information Technology	Governance	Dean: Vacant	Dean: Associate Professor Liz Boase	Head: Professor Anne Pattel-Gray	Head: Professor Albert Haddad	University Librarian: Kerrie Burn
Operations Manager: Meg Nelson	Financial Controller: Jason Gu	IT Manager: Rohan Edmeades	University Secretary: Hannah Hornsby					

THE UNIVERSITY COUNCIL

The Council is the governing body of the University of Divinity. The responsibilities, functions and powers of the Council are prescribed under Section 6 of the Act. The Chancellor is the Chair of the Council. In addition to the Academic Board, the Council establishes committees to assist in discharging its responsibilities, that include a mixture of internal and external members. Ten meetings of the Council were held in 2023 (nine by videoconference and one in person). Additionally, Council members participated in a Future Directions Workshop in March, along with College Principals and other major stakeholders of the University.

2023 Highlights

- Reappointment of Dr Graeme Blackman AO as Chancellor of the University and Emeritus Professor Gabrielle McMullen AM as Deputy Chancellor of the University.
- Appointment of Professor James McLaren as the University’s second Vice-Chancellor, commencing in April 2024.
- Appointment of Professor Katharine Massam as Chair of the Academic Board, commencing in January 2024.
- Approval of revised Strategic Plan and Research Strategy.
- Approval of new awards in Leadership and Professional Practice.
- Creation of three Emeritus Professors and awarding of two Honorary Doctorates and a Distinguished Service Medal.

Membership of the Council

The membership of the Council is determined by Sections 7 and 8 of the Act. At the end of 2023 there were 13 external and 2 internal members and 1 vacancy, with 8 women and 7 men.

Figure 4: 2023 University Council Meeting Attendance

Members	Attended	Eligible
Graeme Blackman (Chancellor)	10	10
Gabrielle McMullen (Deputy Chancellor)	10	10
Peter Sherlock (Vice-Chancellor)	8	10
Albert Haddad (Acting Vice-Chancellor)	1	1
Liz Boase (Acting Vice-Chancellor)	1	1
Frank Rees (Chair of Academic Board)	9	10
Jeanette Baird	10	10
Annette Braunack-Mayer	5	10
Avril Hannah-Jones	8	10
Anne Hunt	8	10
San Lian	6	10
Terry McCredden	9	10
Robert Mitchell	10	10
Robert Morsillo	10	10
Janette Phelan	3	10

Natalie Sims	7	10
Janet Turpie-Johnstone	5	10

Figure 5: 2023 Membership of the University Council

Full Name	Position	Date of first appointment (total years)	Term of current appointment	Appointing body	MP or MLA	Expertise			Relevant qualifications and experience
						Financial	Commercial	Higher Ed	
1 Dr Graeme Leslie Blackman AO FTSE FAICD	Chancellor	1989 (34)	3 years ending 31 Dec 2026	External, appointed by the Anglican Church	No	Yes	Yes	Yes	BSc, BD, MTheol, PhD; Chairman, National Stem Cell Foundation of Australia; Chairman, Aged and Community Care Providers Association; Past-President, Victorian Council of Churches
2 Emeritus Professor Gabrielle Lucy McMullen AM	Deputy Chancellor	10 Mar 2016 (7)	3 years ending 31 Dec 2026	External, appointed by the Roman Catholic Church	No	No	No	Yes	BSc (Hons), PhD; Fellow of the Royal Australian Chemical Institute; Trustee Director, Mercy Ministry Companions; Director, Diocese of Sale Catholic Education Ltd; Chair, Australian Catholic Council for Pastoral Research; President, Australian Association of von Humboldt Fellows; Member, Divine Word University Council
3 Professor Peter David Sherlock	Vice-Chancellor	16 Apr 2012 (11)	5 years ending 31 Dec 2026	Internal (staff)	No	No	No	Yes	BA(Hons), MA, DPhil; Trustee, St Paul's Cathedral Music Foundation; Chair, Council of Deans of Theology;
4 Revd Associate Professor Frank Rees	Chair of the Academic Board	1 Jan 2017 (6)	1 year ending 31 Dec 2023	Internal (staff)	No	No	No	Yes	BA (Hons), MA, BD (Hons), MTheol (Hons), DipEd, PhD, CertGA; Chair, Baptist World Alliance Commission on Baptist Doctrine and Christian Unity (2016-20); Executive Member, Theological Education Committee, Asia Pacific Baptist Federation; Trustee, The Gospel Hall Trust; Proprietor, Frankly Consulting Services
5 Dr Jeanette Baird	Council	1 Jan 2018 (5)	3 years ending 31 Dec 2025	External, appointed by Council	No	No	No	Yes	BA (Hons), BLitt, MBA, PhD; Technical Adviser, Dept of Higher Education, PNG; Honorary Senior Fellow, LH Martin Institute, University of Melbourne; Member, Asia Pacific Quality Register Council; Member, Editorial Board <i>Journal of Higher Education Policy and Management</i>
6 Professor Annette Braunack-Mayer	Council	1 Jan 2017 (6)	3 years ending 31 Dec 2025	External, appointed by the Lutheran Church of Australia	No	Yes	No	Yes	BMedSc (Hons), PhD (Bioethics); Professor of Health Ethics, University of Wollongong (Head, School of Health and Society); Chair, Bellberry Human Research Ethics Committee
7 Revd Dr Avril Hannah-Jones	Council	22 Dec 2015 (7)	3 years ending 31 Dec 2024	External, appointed by the Uniting Church	No	No	No	No	BA(Hons), LLB(Hons), BTheol, MDiv, AdvDipMin, PhD
8 Emeritus Professor Annemarie Jean Hunt OAM	Council	30 Apr 2015 (8)	3 years ending 31 Dec 2024	External, appointed by the Roman Catholic Church	No	No	No	Yes	DipEd, BSc, BEd, BTheol, MSc(Educ), MA(Theol), DTheol; Emeritus Professor, Australian Catholic University





9	Revd Dr San Lian	Council	1 Jan 2022 (1)	3 years ending 31 Dec 2024	External, appointed by the Baptist Union of Victoria	No	No	No	Yes	BTheol, MDiv, LLB, DipBDh, STM, PhD; Pastor, Kingsville Zotung Baptist Church; Secretary, Western Melbourne Chin Churches Fellowship; Associate General Secretary, Global Zotung Christian Organization; General Secretary, Melbourne Zotung Christian Union
10	Mr Terry McCredden	Council	1 Jan 2020 (3)	3 years ending 31 Dec 2026	External, appointed by the Churches of Christ	No	Yes	No	No	BCom (Hons); University of Melbourne Advanced Management Program; Wharton School of Business - University of Pennsylvania Leadership Program; London Business School; Chair, Infradebt Ltd; Director, 3MBS; Chair, UCA Castlemaine District Church Council
11	Revd Dr Robert (Bob) Bradley Mitchell AIM	Council	1 Oct 2018 (4)	3 years ending 31 Dec 2025	External, appointed by the Anglican Church	No	Yes	No	No	LLB, MPhil, GradDipTax, GradDipTheol, MThSt, GradCertMin, PhD; Legal Practitioner; member, Australian Institute for Company Directors; Deacon and Priest, Anglican Church of Australia
12	Revd Robert John Morsillo	Council	28 Apr 2010 (13)	3 years ending 31 Dec 2026	External, appointed by the Baptist Union of Victoria	No	Yes	Yes	Yes	BSc, BD, GradDipComDevl, DipPubPol, MA(Comms); Director, Infochange; Adjunct Associate Professor, Swinburne University of Technology
13	Ms Janette Phelan	Council	29 May 2020 (3)	3 years ending 31 Dec 2024	External, appointed by the Churches of Christ	No	No	No	No	BA, DipEd, GradCertGiftedEd, GradDipPsych; Co-Director and Psychologist: Uplift Centre Pty Ltd; Board member, Learning for Life Arethusa College (Special Assistance School); Chair & Board member, Joint Churches Domestic Violence Prevention Project; Member, Churches of Christ Vic/Tas Ethics Committee
14	Professor Natalie Sims	Council	1 May 2018 (5)	3 years ending 31 Dec 2026	External, appointed by the Uniting Church	No	No	No	Yes	BSc(Hons), PhD; Deputy Director, St Vincent's Institute of Medical Research; Unit Head, Bone Cell Biology and Disease Unit; Professorial Fellow, University of Melbourne; Member NHMRC Project Grand Review Panel; Past-President, Australian and New Zealand Bone and Mineral Society (ANZBMS); Member, NHMRC Career Development Award Review Panel; Editorial Board and Senior Editor, <i>Bone</i> ; Editor, <i>Journal of Biological Chemistry</i> ; Associate Editor, <i>Journal of Bone and Mineral Research</i> ; Associate Editor, <i>Endocrine Reviews</i>
15	Revd Aunty Janet Patricia Turpie- Johnstone	Council	9 Mar 2022 (1)	3 years ending 31 Dec 2024	External, appointed by Council	No	No	No	Yes	BTheol; Board member, Mullum Mullum Indigenous Gathering Place; Adjunct Academic, ACU; Indigenous Advisory Committee Yarra Ranges Council; Arts Advisory, Maroondah Council; Researcher, Yarra Valley Water; Priest (retired), Anglican Church of Australia

ACADEMIC BOARD

The Academic Board is appointed under the *University of Divinity Act 1910* and Regulation 2: Academic Board. As set out under Section 20A of the Act, it advises the Council on academic programs and courses of study and other academic affairs of the University.

In 2023, the Academic Board was supported by seven committees to fulfil its responsibilities.

The Chair, Associate Professor Frank Rees, advised of his intention not to nominate for reappointment when his term ended on 31 December 2023, and Professor Katharine Massam was appointed as Chair for a three-year term commencing 1 January 2024. The Board welcomed four new members in 2023: Dr Garry Deverell (School of Indigenous Studies), Dr Damien Szepessy (St Barnabas College), Dr Wendi Sargeant (St Francis College) and Dr Rosemary Dewerse (UCLT), as well as new student members Andy Bennett (Whitley College) and Brad Watson (Eva Burrows College).

The Board's work is informed by a detailed work plan shaped by its terms of reference. The agenda usually includes at least one major item of strategic focus, to facilitate forward-thinking discussion in key areas. Where necessary, additional workshops have been scheduled to allow for extended discussion, and working groups have been appointed to progress matters between meetings.

2023 Highlights:

- Development and approval of the Graduate Diploma and Master of Leadership, and Doctor of Professional Practice.
- In-principle agreement to simplify the fields and disciplines in which University units are classified, and commitment to establishing a core and elective structure for the University's traditional awards in theology and ministry.
- Simplification of regulatory framework for course rules.
- Establishment of the School of Professional Practice and School of Indigenous Studies Academic Committees.
- Redevelopment of the Bachelor of Counselling for delivery through the School of Professional Practice, following a course review process.
- Receipt of external Education Services for Overseas Students (ESOS) audit and implementation of recommendations.
- Reviewing provisions regarding academic integrity in light of the development of generative artificial intelligence (AI).
- Awarding of the University Medal to PhD graduate Dr Sarah Beattie.



Figure 6: 2023 Academic Board Meeting Attendance

*Attendance record includes where an authorised deputy attended on behalf of the member.

Name	Attended	Eligible	Notes
Associate Professor Frank Rees	6	6	Chair
Professor Albert Haddad	6	6	Dean of Academic Programs
Associate Professor Liz Boase	6	6	School of Graduate Research
Professor Anne Pattel-Gray	1	3	School of Indigenous Studies
Dr Garry Deverell	2	3	School of Indigenous Studies
Dr Merryn Ruwoldt	6	6	Australian Lutheran College
Dr Simon Wayte	6	6	Catholic Theological College
Lt Col Dr Terry Grey	6	6	Eva Burrows College
Associate Professor Monica Melanchthon	6	6	Pilgrim Theological College
Dr Lisa Agaiby	5	6	St Athanasius College
Dr Damian Szepessy	6	6	St Barnabas College
Dr Peter Kline	3	3	St Francis College
Dr Wendi Sargeant	3	3	
Professor Mark Lindsay	4	6	Trinity College Theological School
Dr David Janssen	4	6	Whitley College
Dr Christy Capper	6	6	Wollaston Theological College
Dr Rosemary Dewerse	5	6	Uniting College for Leadership and Theology
Dr Ross Fishburn	6	6	Yarra Theological Union
Mr Andrew Bennett	5	6	Student (Coursework)
Mr Brad Watson	4	6	Student (Research)
Ms Antonella Newnham	4	6	Chair of Library Committee



FINANCIAL PERFORMANCE

Finance and Audit Committee

The Council appoints a Finance and Audit Committee comprising at least two members of the Council (who are neither staff nor students of the University), the Vice-Chancellor, a College Principal, and at least two members with financial or commercial expertise who are external to the University.

The Committee works with the University’s auditors to make recommendations to the Council on the adequacy of financial controls, approval of the annual financial statements, and authorisation to provide the financial statements to the Responsible Minister for release to the Parliament of Victoria.

The Committee met six times during 2023. This included one meeting with the auditors to review the 2022 financial statements. During 2023 the Council accepted the Committee’s recommendation that it be combined with the Risk Committee from January 2024 to comprise a new Finance and Risk Committee.

Figure 7: 2023 Meetings of the Finance and Audit Committee

Full Name	Attended	Eligible	Notes
Terry McCredden	6	6	Chair; Council Member
Annette Braunack-Mayer	4	6	Council Member
Thomas Hodson	6	6	External; Associate Director – Listed Equities, IFM Investors
Joseph McNamara	6	6	External; Registrar, Catholic Archdiocese of Melbourne
Aaron Mitchell	3	6	External; Operations Manager, Australian College of Ministries
Maree Pallisco	6	6	External; National Superannuation Leader and Financial Services Partner, EY Oceania
Bob Derrenbacker	5	6	College Principal (Trinity College Theological School)
Peter Sherlock	6	6	Vice-Chancellor

Overview of Financial Performance

In 2023, the University recorded a loss of \$1,037k. This result was better than the 2023 budget deficit of \$1,270k and a significant improvement on the 2022 deficit of \$1,329k. The loss was funded by withdrawals from the University’s General Reserve Fund, established in 2013 to support the University’s long-term financial sustainability.

The result is attributable to:

- Improvements in performance of the Australian and global investment markets
- Fundraising and donation income over \$300k ahead of budget targets, led by support for the School of Indigenous Studies
- Reduction in Commonwealth Research Block Grant income
- Investment in new areas of activity to drive future year income growth including in



research and fundraising as well as tuition fees from new awards

- Involuntary redundancy of staff to curb expenditure in operational support to reduce the current deficit and ensure future financial sustainability.

The most significant factor in overall financial performance is student enrolments. In 2023 enrolments declined by 13%, driven by the departure of one College in late 2022.

Figure 8: Comparison of Enrolments (EFTSL)

	2023 Actual	2022 Actual
Undergraduate	187.10	211.08
Postgraduate	256.01	305.89
Higher Degrees by Research	44.88	46.00
Total	487.99	562.97

Figure 9: 2023 Financial Results and Five-year Trend

	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)	2019 (\$)
Revenue from Continuing Operations					
Government grants	1,071,221	1,135,960	2,511,405	1,528,570	1,594,122
FEE-HELP	3,811,611	4,203,285	5,029,090	5,363,391	4,800,112
Fees and charges	4,675,750	5,034,466	4,694,073	5,114,309	4,831,994
Investment income	201,079	123,378	107,222	74,275	130,160
Research and Development income	2,202,211	2,873,241	2,907,425	2,424,315	2,780,011
Other revenue	1,034,504	622,140	657,066	493,071	430,648
Total revenue	12,996,376	13,992,469	15,906,281	14,997,931	14,567,048
Expenses from Continuing Operations					
Employee benefits and on-costs	3,923,608	3,272,971	3,102,064	2,342,551	2,614,152
Depreciation and amortisation	243,713	228,822	239,721	119,131	80,524
Repairs and maintenance	57,602	51,433	50,373	20,203	9,569
Direct education expenses	8,660,148	10,389,204	11,385,972	11,516,474	10,794,303
Other expenses	1,411,100	1,029,926	1,383,962	1,021,433	1,111,594
Total expenses	14,296,172	14,972,355	16,162,092	15,019,792	14,610,141
Operating result	(1,299,796)	(979,885)	(255,811)	(21,861)	(43,094)
Change in fair value of investments	262,781	(350,108)	315,035	50,605	186,730
Result	(1,037,015)	(1,329,993)	59,224	28,744	143,636

Financial sustainability

The University Council, Risk Committee and the Finance and Audit Committee continued to closely monitor the budget and forecast deficit. The Future Directions Workshop held in March 2023 brought together the Colleges and University to review the University's business model and financial sustainability. New revenue was raised through implementation of credit card fee recovery, an administration fee for special purpose funds, and seeking sponsorship for the School of Indigenous Studies. After careful review of the impact of these measures, the Council subsequently advised the Vice-Chancellor to proceed with two rounds of staff redundancies to reduce costs further.

During October to December management worked closely with the Council and University Executive to redevelop the University's budget, structured around seven divisions to identify more clearly where revenue could be increased and expenditure reduced and to align budgets with the University's revised strategic plan. This resulted in approval of a 2024 budget with a deficit under \$600k and a forecast for a balanced result in 2025 and small surplus in 2026. This will alleviate the need for further withdrawals from the General Reserve Fund. Increasing enrolments remains critical, and forward plans balance anticipated continuing reductions in traditional areas of enrolments with staged growth in new areas.

Investments

The University's investments are governed by its *Investment Policy* and include funds held in its General Reserve Fund as well as special-purpose funds. In 2023 the fair value of the University's investments comprised an unrealised gain of \$263k, compared with an unrealised loss of \$375k in 2022.

Taxation

The University is tax exempt under the *Income Tax Assessment Act 1997*.

Superannuation Liabilities

University employees are covered by the superannuation scheme of their choice. In the period of 1 January 2023 to 30 June 2023, the University made contributions at the level of 10.5% of gross salary for all employees, rising to 11% from 1 July 2023. The total cost to the University for superannuation during 2023 was \$344,408.

Consultancy Fees

The University paid consultancy fees during the year of \$137,158 as detailed in Figures 10a and 10b. Total fees of \$116,270 were paid for consultancies over \$10,000, while total fees of \$20,888 were paid for consultancies under \$10,000

Figure 10a: Consultancy Fees over \$10,000

Consultant	Purpose	Start	End	Expenditure in 2023 (\$)	Future Expenditure (\$)
Joyce Kirk	ESOS/CRICOS National Code report	1-Jan-23	31-Dec-23	\$14,625	\$0
John Ballard	Business plan development	1-Jan-23	31-Dec-23	\$66,645	\$0
The Insight Group	HR support	1-Jan-23	31-Dec-23	\$35,000	\$17,055

Figure 10b: Consultancy Fees under \$10,000

Consultant	Purpose	Start	End	Expenditure in 2023 (\$)	Future Expenditure (\$)
Adrian Jackson	IT development	1-Jan-23	31-Dec-23	\$1,056	\$0
Blue Bike Solutions	ERP system review	1-Jan-23	31-Dec-23	\$6,720	\$10,680
Christine Winter	ARC grant consultancy	1-Jan-23	31-Dec-23	\$3,960	\$4,215
Anthony Duke	Review and editing of speeches	1-Jan-23	31-Dec-23	\$900	\$0
Ginger Blue Graphics	Graphic design for grant proposal	1-Jan-23	31-Dec-23	\$1,800	\$0
NextGen HR	HR support	1-Jan-23	31-Dec-23	\$1,650	\$0
Rhonda Scarinci	Grant proposal budgeting consultancy	1-Jan-23	31-Dec-23	\$4,802	\$0

Information and Communication Technology

ICT expenditure refers to the University’s costs in providing business-enabling ICT services. Non-BAU ICT expenditure relates to extending or enhancing the University’s current ICT capabilities. BAU ICT expenditure is all remaining ICT expenditure which primarily relates to ongoing activities to operate and maintain the current ICT capability. In 2023 total ICT expenditure was \$251,364 as detailed in Figure 11.

Figure 11: 2023 ICT Expenditure

Business As Usual ICT Expenditure (Total) (\$)	Non-Business As Usual ICT Expenditure (Total = Operational Expenditure and Capital Expenditure) (\$)	Operational Expenditure (\$)	Capital Expenditure (\$)
\$224,751	\$26,613	\$1,064	\$25,549

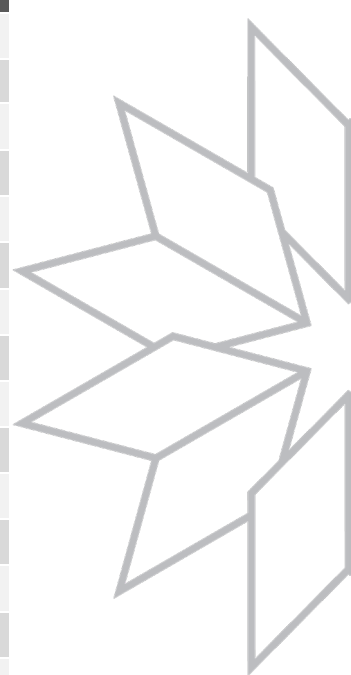
FEES

Tuition Fees

Tuition fees are set annually by the University Council. In 2022 the Council elected to increase coursework tuition fees for 2023 by 5.5%, keeping pace with CPI. The table details the full-time annual tuition fee for awards offered in 2023 (excluding awards of less than one year's full-time duration) and the indicative total cost of each award expressed in 2023 fees.

Figure 12: 2023 Full-time Fee by Award

Award	Full-time Tuition Fee (Annual)	Indicative Total Cost (at 2023 Fees)
Undergraduate Certificate in Divinity	n/a	\$7,444
Diploma in Ministry	\$14,888	\$14,888
Diploma in Theology	\$14,888	\$14,888
Advanced Diploma in Counselling	\$17,534	\$17,534
Advanced Diploma in Philosophy	\$14,888	\$29,776
Advanced Diploma in Theology and Ministry	\$14,888	\$29,776
Bachelor of Counselling	\$17,534	\$17,534
Bachelor of Ministry	\$14,888	\$44,664
Bachelor of Theology	\$14,888	\$44,664
Graduate Certificate in Ageing	n/a	\$8,646
Graduate Certificate in Children and Families Ministry	n/a	\$8,646
Graduate Certificate in Divinity	n/a	\$8,646
Graduate Certificate in Education and Theology	n/a	\$8,646
Graduate Certificate in Leadership	n/a	\$8,646
Graduate Certificate in Liturgy	n/a	\$8,646
Graduate Certificate in Professional Supervision	n/a	\$8,646
Graduate Certificate in Research Methodology	n/a	\$8,646
Graduate Certificate in Spirituality	n/a	\$8,646
Graduate Certificate in Teaching Meditation	n/a	\$8,646
Graduate Certificate in Teaching Religious Education	n/a	\$8,646
Graduate Certificate in Theological Education	n/a	\$8,646
Graduate Certificate in Theology	n/a	\$8,646
Graduate Diploma in Divinity	\$17,292	\$17,292
Graduate Diploma in Pastoral Care	\$17,292	\$17,292
Graduate Diploma in Philosophy	\$17,292	\$17,292
Graduate Diploma in Professional Supervision	\$17,292	\$17,292
Graduate Diploma in Spiritual Direction	\$17,292	\$17,292
Graduate Diploma in Spirituality	\$17,292	\$17,292
Graduate Diploma in Theology	\$17,292	\$17,292
Master of Counselling	\$17,292	\$17,292



Master of Divinity	\$17,292	\$51,876
Master of Education and Theology	\$17,292	\$25,938
Master of Pastoral Care	\$17,292	\$34,584
Master of Philosophical Studies	\$17,292	\$34,584
Master of Spiritual Direction	\$17,292	\$34,584
Master of Spirituality	\$17,292	\$34,584
Master of Theological Studies	\$17,292	\$34,584
Master of Theology	\$17,292	\$28,820
Master of Philosophy	\$19,028	\$28,542
Doctor of Philosophy	\$19,028	\$57,084

Other Fees

No other compulsory academic fees, subscriptions or charges are levied to students for the cost of tuition or to access student services, with the exception of individual units which have an approved compulsory residential or travel component.

Students may be levied fees for academic documents, other than those provided free of charge on course completion, in accordance with the *Academic Documents Policy*.

Figure 13: Academic Document Fees

Academic Document	Fee	Number processed in 2023	Total fees received
Academic Transcript (3 copies)	\$60	36	\$2,160
Australian Higher Education Graduation Statement (AHEGS) (1 copy)	\$40	-	-
Combination (2 x Academic Transcript + 1 x AHEGS)	\$60	-	-
Additional copy of Academic Transcript or AHEGS (per copy)	\$15	-	-
Testamur replacement	\$220	3	\$660
Total fees received 2023			\$2,820

COMPLIANCE

Environmental Performance

The University continuously reviews its environmental impact and aims to reduce this further.

Figure 14: Environmental Performance

Year	Staff (FTE)	Building size (m ²)	Water (KL)	Electricity (KWH)	Gas (MJ)	Paper
2019	19.8	250	102.53	39,600	13,000	25,000
2020	19.2	250	22	15,438	8,493	22,209
2021	26.7	250 + 1,337.3	78	12,871	113,428	17,808
2022	27.5	1,337.3	261	3,406	461,138	48,530
2023	27.8	1,337.3	339	1,115.56	437,261	46,410

The University’s Box Hill property is a part lease (1337.3m² representing the University’s 33% section of the whole property), with utilities shared equally by the three primary lease holders. Utilities reported for the Box Hill property represent a 33% share in the full utilities of the property. The University’s share also includes utilities consumed by 27 persons additional to University staff and students who sublease office and shared space, including kitchen, bathroom, dining, teaching and meeting facilities.

Key measures of environmental performance in 2023 included:

- **Water:** the consumption of water is higher than the previous year due to a renovation of gardens which required additional water usage for the works and establishment of new garden beds.
- **Energy:** the consumption of electricity is significantly lower than previous years due to the use of rooftop solar panels which power the site during daylight hours, supported by energy-efficient LED lighting throughout the campus.
- **Waste and recycling:** the University maintains recycling practices for paper, cardboard, plastic and glass.
- **Transportation:** the University does not own any motor vehicles. Due to flexible work arrangements and video-conference meetings, minimal travel was required by staff and other University members during the year.
- **Greenhouse gas emissions:** the University remains too small at 27.8FTE staff to measure greenhouse gas emissions.
- **Procurement:** The University uses recycled paper for 90% of printing; the main use of non-recycled paper is utilisation of the existing stock of security protected paper to meet statutory requirements for the production of official academic documents.



Risk Management

The Council appoints a Risk Committee comprising at least two members of the Council (who are neither staff nor students of the University), the Vice-Chancellor, a College Principal, and at least two members external to the University.

Figure 15: 2023 Meetings of the Risk Committee

Name	Attended	Eligible	Notes
Robert Morsillo	4	4	Chair; Council Member
Peter Sherlock	4	4	Vice-Chancellor
René Erwich	0	2	College Principal
Cheryl Bartel	4	4	External member; Chair of the Board, Australian Lutheran College
Jeanette Baird	2	4	Council Member
Robert Mitchell	3	4	Council Member

The University's risk management processes are consistent with AS/NZS ISO 31000:2009. In 2023 the Risk Committee completed implementation of all recommendations of an external audit of all risk management processes in 2022. The University now operates under a comprehensive *Enterprise Risk Management Framework* (ERMF), implemented by the Office of the Vice-Chancellor, under the oversight of the Risk Committee, to monitor levels of risk across the University and formulate initiatives to ameliorate the level and incidence of risks. The ERMF was reviewed regularly throughout 2023, to ensure fitness for purpose.

Activities in 2023 included:

- An annual review by the Council of the University's Risk Appetite statement
- A quarterly review of the Risk Register by the Vice-Chancellor, reported to the Council through the Risk Committee, with particular attention to the key criteria used by the Tertiary Education Quality and Standards Agency in its risk assessments of higher education providers
- A continuous cycle of review of key processes against the Higher Education Standards Framework
- An annual review of each College, based on data collection and analysis of governance, finance, enrolments, staffing and academic quality assurance, after which a meeting between the Vice-Chancellor and each College Principal leads to a report to the Council through the Risk Committee
- A major review of the relationship with each College, and renewal of the Collegiate Agreements, every seven years.

Based on recommendations from both Committees, the University Council has decided to merge the Risk Committee with the Finance and Audit Committee into a new Finance and Risk Committee from 1 January 2024.

Health and Safety

The University fulfils its responsibilities under the *Occupational Health and Safety Act 2004* by promoting a safe and healthy workplace for its staff, students and visitors.

The Health and Safety Committee reports through the Risk Committee to the Council. The Committee met four times in 2023. Committee membership in 2022 consisted of Meg Nelson

(Chair), Hannah Hornsby, Andrew Hateley-Browne and Daniel Monk. In 2023, one staff member completed initial first aid training, three staff completed training to provide cardiopulmonary resuscitation and five staff completed fire warden, extinguisher and hose reel fire safety training.

The Committee arranges for regular building inspections and maintenance, undertakes inspections of hazards, and reports to the Council about any hazards or incidents.

Figure 16: Number of Reported Hazards or Incidents

Indicator	2023	2022	2021
Number of reported hazards or incidents for the year per 100 full-time equivalent staff members	21.58 (4 hazards, 2 incidents)	14.54 (0 hazards, 4 incidents)	8.00 (1 hazard, 1 incident)
Number of 'lost-time' standard claims for the year per 100 full-time equivalent staff members	0	0	1.00
Average cost per claim for the year (including payments to date and an estimate of outstanding claim costs as advised by Worksafe)	\$0.00	\$0.00	\$24,803.91

COVID-safe practices remained in place for in-person Graduation ceremonies and other occasions where large groups of people gathered together, including reduced physical contact (no hand-shaking), use of sanitisation, social distancing and encouragement of mask-wearing.

During 2023, the landlord of the Box Hill property progressed a project to upgrade the outdoor facilities in the cloister garden. This project, once completed, will positively impact wellbeing for staff and students, providing a peaceful space in which to enjoy fresh air and socialisation outdoors. The project includes installation of a large deck, landscaping and disabled access, making the garden space usable throughout the year. The Health and Safety Committee receives regular updates from the owner's Property Manager to ensure a safe environment with minimal impact while the project work is undertaken.

University staff continued to have access to an Employee Assistance Program in 2023.

The University is classed as a 'low-risk workplace' by WorkSafe Victoria.

Summary of Application and Operation of the Freedom of Information Act 1982

The University has procedures in place to meet the requirements set out in the *Freedom of Information Act 1982 (Vic)* (FOI Act). FOI requests may be submitted via an online form or to the University Secretary, and will be addressed within 45 days. Depending on the nature of the request, charges may apply.

A comprehensive Freedom of Information Statement is available on the University's website at <https://divinity.edu.au/freedom-of-information-statement/>.

In 2023, no requests for access to documents under the FOI Act were received.

Summary of Application and Operation of the Public Interest Disclosure Act 2012 (Vic)

The University is committed to the aims and objectives of the *Public Interest Disclosure Act 2012 (Vic)* and does not tolerate improper conduct by its employees. The University is not permitted to receive disclosures made under the Act. Individuals wishing to make a disclosure



are instructed to make that disclosure directly to the Independent Broad-based Anti-corruption Commission (IBAC).

Statement of Compliance with Building and Maintenance Provisions of the Building Act 1993 (Vic)

The University operates from leased facilities and no building work was carried out during 2023 that required compliance with building and maintenance provisions of the *Building Act 1993*.

Compliance with Education Services for Overseas Student Act 2000 (Cth)

The University has a framework to ensure that staff and students are aware of the obligations that exist under the *Education Services for Overseas Student Act 2000 (Cth)*. Compliance is achieved through website publications and induction sessions. The Academic Board implemented the recommendations of an audit of ESOS obligations in 2023.

Compliance with Victorian Risk Management Statement

The University's risk management for the year 1 January – 31 December 2023 is consistent with AS/NZS ISO 31000:2009 and the Victorian Government Risk Management Framework (Reference: page 28).

Statement of Application and Operation of the Carers Recognition Act 2012 (Vic)

The University has taken steps to ensure that staff are aware of their entitlements that arise from the *Carers Recognition Act 2012 (Vic)* through the following strategies:

- Ensuring that carers benefit from awareness of carers' leave policies, access flexible work arrangements and experience a supportive culture; and
- Implementing a range of policies and procedures that support and reflect carers' entitlements as provided for in the *University Staff Policy*.

Additional Information Available upon Request

Consistent with the provisions of the FOI Act and FRD 22I 5.20 (a)-(i), information retained by the Accountable Officer includes:

- a statement that declarations of pecuniary interests have been duly completed by all relevant officers;
- details of shares held by a senior officer as nominee or held beneficially in a statutory authority or subsidiary;
- details of publications produced by the University about itself, and how these can be obtained;
- details of changes in prices, fees, charges, rates and levies charged by the University;
- details of any major external reviews carried out on the entity;
- details of major research and development activities undertaken by the entity;
- details of overseas visits undertaken including a summary of the objectives and outcomes of each visit;
- details of major promotional, public relations and marketing activities undertaken by the entity to develop community awareness of the entity and its services;
- details of assessments and measures undertaken to improve the occupational health and safety of employees;

- a general statement on industrial relations within the entity and details of time lost through industrial accidents and disputes;
- a list of major committees sponsored by the University, the purposes of each committee and the extent to which the purposes have been achieved; and
- details of all consultancies and contractors including consultants/contractors engaged, services provided, and expenditure committed to for each engagement.

This report has been prepared in accordance with the Financial Reporting Directions.

Local Jobs First Policy

The University has not entered into any contracts during 2023 to which the Local Jobs First Policy applies.

National Competition Policy

The University does not have arrangements that require the application of the National Competition Policy. The University is aware of the requirements of the National Competition Policy and, where relevant, ensures competitive neutrality in accordance with the Competitive Neutrality Policy Victoria.

Employment and Conduct Principles

The University of Divinity is committed to the recruitment, selection and appointment of a suitably qualified, skilled and diverse workforce which can contribute positively to the University's values and objectives.

The accreditation standards for academic staff at the University meet or exceed the thresholds prescribed by the Higher Education Standards Framework and the Australian Qualifications Framework (AQF) and lead to academic outcomes of the highest possible quality.

The University of Divinity is committed to the highest standards of conduct. This commitment is expressed by ensuring academic integrity, academic freedom, fair treatment of all people, and the safety and wellbeing of members of the University. The University's Code of Conduct is aligned with its Mission, Vision and Graduate Attributes, and is applicable to all members of the University.

Employees have been correctly classified in the workforce data collections.



SECTION C

University Activities



STUDENTS

The University of Divinity has five Graduate Attributes which shape all courses of study and establish the University’s aspirations for each of its graduates:

- Learn** Graduates are equipped for critical study, especially of Christian texts and traditions.
- Articulate** Graduates articulate theological insight and reflection.
- Communicate** Graduates communicate informed views through structured argument.
- Engage** Graduates engage with diverse views, contexts and traditions.
- Serve** Graduates are prepared for the service of others.

The student body represents a diverse range of ages and backgrounds as well as students from diverse locations. Overall a majority of students are male (53%), attributable to gender-based selection for ministry in some of the University’s partner churches, with undergraduate students more like to be male and postgraduate students more likely to be female. Students range in age from 20 to 87 years, with a mean age in 2023 of 46 years, significantly older than most universities due to the high proportion of postgraduate students and the age profile of the University’s partner churches.

The University’s students come from a wide range of nations. Onshore international students are almost all drawn from the University’s industry partners in the churches as they seek to access high quality theological education for professional ministry, and therefore are drawn largely from east and southeast Asian nations.

Figure 17: Country of Origin Profile

Country of Origin		Country of Origin		Country of Origin	
Afghanistan	1	Korea, Republic Of	5	Samoa	5
Australia	1050	Lao People's Democratic Republic	1	Singapore	4
Canada	10	Liberia	1	Solomon Islands	5
China	4	Madagascar	1	South Africa	2
East Timor	4	Malaysia	6	Sri Lanka	9
Egypt	1	Mauritius	1	Switzerland	1
Eritrea	1	Mexico	1	Thailand	2
Fiji	1	Myanmar	25	Tonga	2
Hong Kong	2	Netherlands	3	United Kingdom	7
India	12	New Zealand	21	United States	8
Indonesia	18	Nigeria	5	Viet Nam	25
Ireland	1	Papua New Guinea	1	Zimbabwe	1
Italy	1	Philippines	7		



Enrolments

In 2023, the University enrolled 1308 students representing an equivalent-full-time student load (EFTSL) of 487.99. This is a decrease of 13.5% from 2022 caused by a drop in undergraduate enrolments, largely attributable to the impact of the COVID-19 pandemic and the departure of one College from the University at the end of 2022, offset by the commencement of four new Colleges in 2023.

Continued decline in the traditionally most popular undergraduate courses, the Diploma in Theology and Bachelor of Theology, was partially offset by growth in the Undergraduate Certificate in Divinity.

While undergraduates seek professional admission and training through higher education qualifications, postgraduate students continue seeking professional experience and development of skills, as well as mid-life career changes to ministry and allied professions. The Master of Theological Studies continues as the primary postgraduate award for those seeking deeper theological knowledge or preparation for ministry.

Of shorter specialist postgraduate courses providing professional development and upskilling, most popular was the Graduate Certificate in Teaching Religious Education that supports school teachers to meet professional accreditation requirements. Spirituality and Spiritual Direction continue to be popular, delivered through specialist practitioner-based institutes that partner with the University and its Colleges. The Professional Supervision program showed continued growth in its third year of delivery.

Figure 18: 2023 Enrolments

* denotes an award in teach-out mode in 2023

Award	Headcount	EFTSL	Graduates
Undergraduate Awards			
Undergraduate Certificate in Divinity	25	5.38	13
Diploma in Ministry	5	1.63	0
Diploma of Theology	124	36.54	32
Advanced Diploma in Counselling	0	0	26
Advanced Diploma in Philosophy	3	2.38	1
Advanced Diploma in Theology and Ministry	38	12.00	8
Bachelor of Counselling	15	5.25	21
Bachelor of Ministry	46	17.37	13
Bachelor of Theology	206	103.54	41
Undergraduate Total	462	184.09	155
Postgraduate Awards			
Graduate Certificate in Ageing	4	0.84	0
Graduate Certificate in Children and Families Ministry	5	1.00	2
Graduate Certificate in Divinity	66	19.04	33
Graduate Certificate in Education and Theology	1	0.17	1
Graduate Certificate in Leadership	11	2.50	16

Graduate Certificate in Professional Supervision	31	9.85	27
Graduate Certificate in Research Methodology	16	4.00	7
Graduate Certificate in Spirituality	4	1.17	1
Graduate Certificate in Teaching Meditation	9	2.84	5
Graduate Certificate in Teaching Religious Education	87	20.75	62
Graduate Certificate in Theological Education	0	0	0
Graduate Certificate in Theology	19	5.01	9
Graduate Diploma in Divinity	32	9.35	23
Graduate Diploma in Pastoral Care*	2	0.67	6
Graduate Diploma in Pastoral and Spiritual Care	10	3.17	0
Graduate Diploma in Philosophy	0	0	0
Graduate Diploma in Professional Supervision	26	10.19	6
Graduate Diploma in Spiritual Direction	10	4.84	15
Graduate Diploma in Spirituality	7	2.17	0
Graduate Diploma in Theology	46	16.03	23
Master of Counselling	0	0	8
Master of Divinity	53	29.06	10
Master of Education and Theology	53	16.37	15
Master of Pastoral Care*	3	0.67	3
Master of Pastoral and Spiritual Care	10	2.17	0
Master of Philosophical Studies	2	0.67	0
Master of Spiritual Direction	11	5.00	3
Master of Spirituality	20	5.84	0
Master of Theological Studies	119	46.41	29
Master of Theology	72	30.55	19
Master of Theology (Coursework)*	2	1.17	4
Master of Biblical Studies*	1	0.33	0
Master of Church History*	0	0	1
Postgraduate Total	732	251.83	328
Higher Degrees by Research			
Master of Philosophy	5	2.25	0
Doctor of Ministry*	4	1.38	0
Doctor of Philosophy	67	40.50	10
Doctor of Theology*	2	0.75	0
Higher Degrees by Research Total	78	44.88	10
Cross-Institutional Enrolments			
Undergraduate	3	0.63	n/a
Postgraduate	9	1.84	n/a



Cross-Institutional Enrolments Total	12	2.47	n/a
Single Units			
Undergraduate	13	2.38	n/a
Postgraduate	11	2.34	n/a
Single Units Total	24	4.72	n/a
GRAND TOTAL	1308	487.99	493

Graduation Ceremonies

In 2023, 484 students graduated from the University, receiving 493 awards across three ceremonies.

The Melbourne graduation ceremony was held on Friday 24 March 2023 at St Patrick's Cathedral in Melbourne. At the ceremony, 379 students graduated, receiving 385 awards. Of those, 175 students attended the ceremony in person. The graduation address was delivered by the Reverend Professor Glen O'Brien and student addresses by graduates Fr Alexander Aziz and Zoe-Jane Boyle.

A virtual ceremony was held on Thursday 18 May 2023. At the ceremony, 41 students received 43 awards in a ceremony held online via Zoom. Student addresses were given by Elizabeth Culhane and Jeremy Smith.

The Adelaide graduation ceremony was held on Thursday 14 December 2023 at Adelaide West Uniting Church. At the ceremony, 64 students graduated, receiving 65 awards. Of those, 23 students attended the ceremony. The graduation address was delivered by the Reverend James Winderlich and a student address was given by Matthew Schubert.

The University Medal may be awarded by decision of the Academic Board to a PhD graduate whose thesis has been judged to be of the highest quality by their examiners. In 2023 the University Medal was awarded Dr Sarah Anne Beattie.

Each year, graduates are designated as Vice-Chancellor's Scholars and receive an award which recognises excellence in fulfilling one or more of the University's Graduate Attributes during their studies. This may include academic excellence, contribution to the College and University community, and service to wider society.

In 2023 Vice-Chancellor's Scholars were:

- Jaimee Lee Anderson (Eva Burrows College)
- Alexander Aziz (St Athanasius College)
- Ruel Vegara Bancoro (Yarra Theological Union)
- Zoe-Jane Boyle (Whitley College)
- Anne Elizabeth Brophy (Pilgrim Theological College)
- Chloe Anastasia Lampard (Trinity College Theological School)
- Christopher Malcolm Knauf (Catholic Theological College)
- Antony Peter McKinlay (Stirling College)
- Matthew Philip Schubert (Australian Lutheran College)

Student Services

The University provides an inclusive and supportive environment to all students consistently across its Colleges and programs. Services include:

- General orientation program for new students
- Library orientation programs
- English language skills assistance
- Academic skills assistance
- Pastoral and spiritual care
- Student associations
- Access to welfare support

The Student Services Committee of the Academic Board has the responsibility of coordinating and monitoring support services to all students at the University, and is supported by the Registrars of the University's Schools and Colleges and by the Student Services Manager in the Office of the Vice-Chancellor.

During 2023 the University completed revisions of its policy framework for student services, to ensure compliance with new requirements under the *Higher Education Support Act 2003* as recommended by the Universities Accord Panel Interim Report. This included the simplification and combination of policies to provide ease of access for students seeking assistance, both in relation to academic progress and extra-curricular support.

The University monitors its student experience through Student Unit Evaluation surveys for all courses of study and through an Annual Student Survey administered to all currently enrolled students. The Annual Student Survey provides information about student motivations, experience and intended destinations, enabling the University to identify areas of excellence or areas for improvement to the student experience, curriculum development and outreach.

Both internal and external surveys of the University continue to demonstrate some of the highest student satisfaction results of any higher education provider in Australia. In 2023 the University of Divinity was the highest ranked Australian University by students for overall student experience.



STAFF

The University’s academic and professional staff includes persons employed directly by the University (9.9%), and those accredited by the University who are appointed or employed by one of the University’s Colleges (90.1%). As at 31 December 2023 the University directly employed 33 staff (27.8 FTE), and accredited 316 academic staff representing 117.08 EFT. The University has a highly qualified academic staff workforce, with ongoing academic staff classified across five levels from Associate Lecturer (Level A) to Professor (Level E).

Figure 19: Academic Staff Classifications in 2023

Casual/Unclassified	225
Associate Lecturer	12
Lecturer	30
Senior Lecturer	22
Associate Professor	14
Professor	13
TOTAL	316

All staff are required to agree to abide by the University’s Code of Conduct. New staff orientation sessions, which include training in the Code of Conduct, are provided throughout each year. Professional development offered by the University includes Course Advisor training, Registrar training, training in use of the Unit Management System, the annual Teaching Conference to showcase educational innovation across the University and the annual Research Day. Each College and School plans for its needs, invests in the development of its academic staff and provides training and support for professional staff in specialist areas.

The University’s honorary researcher program provides research-active scholars with access to the University’s library resources, research seminars and research grants, and encourages them to participate in the University’s research activities.

The following tables provide workforce data for all staff employed directly by the University, and for staff employed by the Colleges engaged in University-related activities. Casual employee data are based on employees who were active and employed in the last full pay-run of the reporting period. Full time equivalency data are not listed for casual employees in Figure 21 as this information is not provided by the University’s Colleges.

Figure 21: Casual Workforce Disclosures (December 2022 – December 2023)

	December 2022		March 2023		December 2023	
	Casual employees		Casual employees		Casual employees	
	Number (Headcount)	FTE	Number (Headcount)	FTE	Number (Headcount)	FTE
Total employees	235	N/A	N/A	N/A	106	7.06

The data in the workforce data table (Figure 22 overleaf) include staff from across the University and its Colleges who hold a current academic or general employment appointment. It excludes honorary researchers and staff with an external employer, such as a Visiting Professor or academic, or an external supervisor. Five staff (combined total 1.30 FTE) have not declared their age. They are included in the totals, but not in the age breakdown.

Figure 22a: 2023 Workforce Data

December 2023									
All employees		Ongoing			Fixed Term			Casual	
Number (Headcount)	FTE	Full-time (Headcount)	Part-time (Headcount)	FTE	Number (Headcount)	FTE	Number (Headcount)	FTE	
Gender									
Women Executives	0	0	0	0	0	0	0	0	0
Women (total staff)	192	94.67	42	65	79.26	12.45	57	2.96	2.96
Men Executives	1	1	0	0	1	0	0	0	0
Men (total staff)	220	98.80	46	63	78.54	15.22	75	5.03	5.03
Self-described	1	1	1	0	1	0	0	0	0
Age*									
15-24	0	0	0	0	0	0	0	0	0
25-34	13	1.10	3	6	5.71	2	2	0.5	1
35-44	51	28.61	13	14	23.6	5.2	15	0.26	0.26
45-54	105	63	32	30	52.25	9.05	28	1.7	1.7
55-64	117	58.33	28	33	47.39	8.90	39	2.04	2.04
Over 64	116	35.01	13	44	23.15	4.02	40	2.79	2.79
Total employees	413	193.47	90	128	157.8	27.67	131	10.13	10.13

*11 staff with a combined total of 1.10 FTE have an undeclared age. They are included in the total but not the age breakdown.

**2 staff have an undeclared employment type / fraction. They are included in the total headcount but not elsewhere in the table.





Figure 22b: 2022 Workforce Data

		December 2022							
		All employees			Ongoing			Fixed Term and Casual	
		Number (Headcount)	FTE	Full-time (Headcount)	Part-time (Headcount)	FTE	Number (Headcount)	FTE	
Demographic data									
Women Executives		1	1	1	0	0	0	0	
Women (total staff)		177	93.31	40	69	79.96	68	13.34	
Men Executives		1	1	1	0	0	0	0	
Men (total staff)		203	97.85	52	60	79.13	91	18.73	
Self-described		4	1.2	0	0	0	4	1.2	
15-24		1	0.2	0	1	0.2	0	0	
25-34		17	12.4	7	5	10.4	5	2	
35-44		45	27.49	17	15	25.54	13	1.95	
45-54		95	55.04	24	33	43.77	38	11.27	
55-64		115	60.29	34	30	51.59	51	8.7	
Over 64		106	35.65	10	45	27.6	51	8.05	
Total employees		384	192.36	92	129	159.1	158	31.97	

RESEARCH

Research Strategy

In 2023 the University completed renewal of its Research Strategy following renewal of the Strategic Plan 2030. The new Research Strategy includes five objectives to grow the University's research output, impact and engagement from 2024 to 2030 and to ensure all areas of the University's education and engagement activities are driven by research that is at or above world standard, especially in the core area of Field of Research 50: Philosophy and Religious Studies. The objectives are:

- a) Maintain and grow research in theological disciplines that is at or above world standard, advancing knowledge of spiritual practices and Christian beliefs
- b) Deliver research outcomes in professional and pastoral contexts, creating solutions for contemporary and future challenges that serve the common good
- c) Enable research led by and for Aboriginal and Torres Strait Islander peoples, transforming theology locally and globally
- d) Equip the next generation of theological researchers, educators and practitioners to be global leaders and agents of transformation
- e) Maintain and grow research infrastructure, including libraries, archives and research expertise, to support the University's research objectives into the future

Research Grants

The University awarded a total of \$190,055 under its internal research grants scheme in 2023 supported by funding from the Commonwealth Research Block Grant. This included \$145,000 for small and large grants to 49 successful applicants including academic staff and research students. These grants support presentations at international conferences, publication costs, and fieldwork and writing. The 2023 Collaborative Large Grant was awarded as a grant of \$45,055 to Dr Scott Kirkland and Dr Janice McRandal.

Industry Partnerships

In 2023 the University engaged several new research partnerships through the work of the School of Indigenous Studies both in Australia and internationally, including a major new project in conjunction with the World Council of Churches, and through the creation of relationships with new church partners consequent on the introduction of four new Colleges. The Australian Religious Archive project continued in the development stage, to create a repository and research centre for religious congregations seeking a permanent home for their archives and research collections.

Events

The annual Research Day on 7 June 2023 once again brought together over 100 academic staff and research students and included a celebration of dozens of books published by staff over the past 12 months.



LIBRARIES

The University collaborates with a vibrant network of libraries housed in the Colleges of the University or owned by the University's partners. The Libraries are critical to the University's mission. Their combined collections provide members of the University with access to an extensive range of resources that support excellence in learning, teaching and research. The University's partnership with libraries is codified in the University Libraries Agreement, established in December 2018, and made operational through the Library Committee of the Academic Board.

The Library Hub provides all members of the University with a single point of access to an extensive range of online resources (40+ databases, eJournals and eBooks) and a wealth of other library-related information. It includes links to many useful tools and resources, including academic resources, library special collections, FAQs and a range of general and subject-based LibGuides. The Library Hub has been operational since 2016, and is developed, maintained and staffed by Mannix Library.

Major achievements in 2023 include:

- Appointment of Kerrie Burn as the inaugural University Librarian in March 2023.
- Agreement negotiated between the University and the Carmelite Library for the provision of library management, advisory and acquisition services from 1 October 2023 until 31 Dec 2024.
- Creation of a new Library Strategic Plan that provides both a future vision and specific targets for 2024-2026, and that aligns with the University's Strategic Plan 2030.
- Creation of a Library division in the University's 2024-2026 Budget for University-funded or coordinated library services (including the online Library Hub), that resources the Library Strategic Plan.
- Onboarding of one additional library to the WMS shared management system, with two other libraries committing to migrate in 2024.
- Continuation of a single title e-book purchase model ensuring that these purchases are available to all University staff and students.

Libraries of the University

Adelaide Theological Library

Australian Lutheran College Library

The Carmelite Library

Dalton McCaughey Library

Dominican Studium Library

Eva Burrows Library

Geoffrey Blackburn Library

Leeper and Mollison Library

Mannix Library

Patrick Murphy Memorial Library

Redemptorist Seminary Library

Roscoe Library

Social Justice Library

St Athanasius College Library

St Barnabas College Library

St Paschal Library

Sugden Collection, Queen's College

DONATIONS

The University acknowledges with gratitude the support in 2023 of many individuals and organisations totalling \$855,401 in donations, the highest level of support in the University's history. This included \$13,050 of general donations to University funds, \$1,634 for the St Athanasius Coptic Orthodox Lectureship Fund, and \$2,079 for the Wollaston Theological College Fund. The generosity of donors continues to have a significant impact on the University's ability to achieve its mission of excellence in education, research and engagement.

Bursary Fund

This Fund provides grants to support students in exceptional circumstances to complete their studies. In 2023, donations of \$6,637 were received, representing contributions from thesis examiners who generously donated their examination fees to the Fund.

Catholic Theological College Fund

This Fund supports the delivery of theological education leading to the University's awards offered through Catholic Theological College. In 2023, donations totalling \$264,018 were received to support academic staff costs, student scholarships, academic prizes and library resources. This included a further distribution by Perpetual Trustees of \$63,270 from the Lewis and Shirley Cannon Bequest to fund the employment of academic staff to provide high quality theological education to students preparing for the priesthood in the Roman Catholic Church. The University continues to be deeply grateful for the generosity of Lewis and Shirley Cannon in establishing this significant bequest.

Janette Gray RSM Fund

The Fund, created in memory of the late Sr Dr Janette Gray RSM, supports the participation of women in theological scholarship and leadership. The Fund has supported the annual Jan Gray Lecture, and the award of PhD scholarships to three candidates. In 2023 the Fund was once again generously supported by a gift of \$30,000 from a single donor towards a Research Stipend Scholarship.

School of Indigenous Studies Fund

This Fund supports the activities of the School of Indigenous Studies. In 2023 \$423,354 was donated towards the School, including sponsorship funding for the School's inaugural conference to be held in 2024. The University acknowledges the generous support of:

- The Wandiligong Indigenous Ministry Fund
- The family of Dr Bruce Malcolm Schramm (1937-2022)
- The Salvation Army
- The Uniting Church in Australia
- The National Aboriginal and Torres Strait Islander Anglican Council (NATSIAC)
- The National Council of Churches in Australia
- Indigenous Ministries Australia



SECTION D

Colleges and Schools



AUSTRALIAN LUTHERAN COLLEGE

Contact Information

Australian Lutheran College
104 Jeffcott Street
North Adelaide
South Australia 5006
08 7120 8200
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alc@alc.edu.au
www.alc.edu.au

Principal

Reverend James Winderlich

About the College

Australian Lutheran College (ALC) is an agency of the Lutheran Church of Australia (LCA). It is directly accountable to the LCA through the Church's General Church Board which also appoints the College's Board of Directors.

ALC joined the University of Divinity in 2010. The College provides foundational and advanced theological education, including pre-service programs for ministry preparation and in-service programs for professional growth and leadership development, leading to work in congregations and schools of the LCA as well as the wider community. ALC also delivers Vocational Education and Training programmes as a registered training provider through a third-party arrangement.

2023 Highlights

Implementation of the current iteration of ALC's strategic direction, "Towards 2028", commenced in 2022. The following highlights some of the College's 2023 milestones:

- **Intent 1: Connect with People.** Following consultation with key stakeholder groups, ALC has developed two new study options which focus on contemporary issues and practical outcomes for ministry. Sessional staff for the new programs have been recruited from locales across Australia and reflect the diversity within our Lutheran communities.
- **Intent 2: Shape for Transformation.** The ALC Learning Framework was redesigned to inform program delivery strategies appropriate for all students, including those in the pastoral program, who now complete their studies in the local community where they live and worship. To support this, in 2023 the fieldwork program was reconceptualised with a competency and evidence-based portfolio to be used in assessing readiness for ministry. The College educational leadership team is taking focussed steps to ensure that ALC is a safe place for all learners.
- **Intent 3: Lead with Influence.** The Festival of Learning and the Lutheran Theological Journal again provided opportunities for the broader church to engage with ALC as a learning community on a diverse range of topics and issues.
- **Intent 4: Strengthen our Future.** The Board approved a Program delivery: Staffing policy to support the building of a flexible staff team to meet changing program needs.
- **Intent 5: Be Ecumenical.** A close partnership has been formed between ALC and the University's newest member Colleges in Adelaide, namely St Barnabas College (Anglican) and Uniting College for Leadership and Theology. This alliance has enabled opportunities such as staff and class sharing.



CATHOLIC THEOLOGICAL COLLEGE

Contact Information

Catholic Theological
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ctc@ctc.edu.au
www.ctc.edu.au

Principal

Very Reverend Dr Kevin Lenehan

About the College

Catholic Theological College (CTC) was established in 1972 and currently has twelve sponsors: the Catholic dioceses of Victoria and Tasmania, the Conventual Franciscan Friars, the Dominican Friars, the Missionaries of God's Love, the Oblates of Mary Immaculate, the Salesians of Don Bosco, the Society of Jesus (Jesuits), and the Society of the Divine Saviour (Salvatorians).

CTC is committed to the highest standards of teaching and research in philosophy, theology and ministry studies, within the Catholic tradition. It collaborates in the Church's mission to spread the Gospel and provides academic formation for people preparing for the pastoral service of the Church. Around 330 students are currently enrolled at the College, from a wide range of backgrounds, religious congregations, and professional and pastoral experience.

2023 Highlights

- Marking the College's 50th anniversary, a celebration at St Patrick's Cathedral in March 2023 with an address by the University Chancellor Dr Graeme Blackman, and a seminar at CTC on the foundation of the College and its links to the University by Vice-Chancellor Professor Peter Sherlock.
- Award of the inaugural Fr John Wallis Scholarship generously supported by the Missionary Sisters of Service to CTC student Geraldine Vytilingam.
- Celebration of Annual Mass and Prize-Giving Ceremony in June 2023 with presiding celebrant Archbishop Peter A. Comensoli.
- Commemorating the extraordinary life, ministry and scholarship of Reverend Professor Austin Cooper OMI, former Master of CTC, who died on 2 July 2023 at the age of 92.
- Launch of *Encountering God: Practical Theology and the Mission to Heal* at CTC, edited by Bob Dixon and dedicated to the memory of Therese D'Orsa.

EVA BURROWS COLLEGE

Contact Information

Eva Burrows College
100 Maidstone Street
Ringwood, Victoria
3134
03 9847 5400
registrar@aus.salvationarmy.org
www.ebc.edu.au

Principal

Major Christine Wright

About the College

Eva Burrows College represents the coordination of all expressions of Salvation Army learning and includes accredited vocational training, tailored learning and development, higher education and the ordination program. It is the synergy of these expressions working together that will generate responses to organisational training needs and establish learning pathways for students.

The primary location for Eva Burrows College is its Ringwood campus in Melbourne. A secondary campus continues at its Bexley North site in Sydney.

The College is named after the late General Eva Burrows AC OF, an Australian by birth and an inspiring and gifted leader. She was the second Australian, and the second woman, to be elected as the worldwide leader of The Salvation Army, as well as the youngest person ever elected to this office. Much of her early officership was spent in education, teaching and administration on the African continent and in London at the Army's International College for Officers.

2023 Highlights

- The finalisation of a major curriculum review commencing implementation in 2024.
- The development of a set of EBC curriculum values that shape our design and delivery of units.
- The establishment of a repository for Salvation Army research accessible via our library catalogue.
- Review of EBC's online learning design against TELAS framework.



PILGRIM THEOLOGICAL COLLEGE

Contact Information
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29 College Crescent
Parkville, Victoria 3052
03 9340 8809
study@pilgrim.edu.au
www.pilgrim.edu.au

Principal

Reverend Associate Professor Sean Winter

About the College

Pilgrim Theological College is the college of the Uniting Church in Australia (UCA), Synod of Victoria and Tasmania. It provides education and formation for Uniting Church candidates for ordained and other recognised ministries, and also offers theological education for a broad range of students within and beyond the UCA. It became a college of the University in 2015. Prior to 2015, accreditation was jointly shared with other Colleges of the University for over forty years through the United Faculty of Theology.

Pilgrim Theological College is committed to providing high quality theological education for the whole people of God, to equip people for leadership and mission in the church and the world. The awards offer the opportunity to engage the scriptural and historical sources of the Christian faith, embrace the vision of the reconciled world announced in the gospel, explore the pathways of ancient and contemporary witness, provoke prophetic discipleship, and lead the church in constant renewal.

Pilgrim Theological College offers a full program of undergraduate and postgraduate courses (face-to-face, intensively and online), supervision for research degrees, and a program of research, education and public theology events as part of the wider work of the Synod's Education and Formation for Leadership team. Members of faculty are appointed by the Uniting Church of Australia from across a range of Christian denominations, serving the church ecumenically and across the spectrum of the theological disciplines. Our associate teachers contribute to the curriculum from within and beyond the churches to give the subject offerings further depth and breadth.

2023 Highlights

- Celebration of Professor Katharine Massam's service of 23 years as Coordinator of Studies: Church History
- Appointment of the Reverend Dr Brian Macallan as Research Coordinator for the College
- Appointment of Dr Kerrie Handasyde as Coordinator of Studies: History of Christian Practice and Belief, and as Academic Dean of the College
- Appointment of the Reverend Associate Professor Robyn Whitaker as the Director of the UCA's new Wesley Centre for Theology, Ethics and Public Policy.

ST ATHANASIUS COLLEGE

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St Athanasius College
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Donvale, Victoria 3111
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Principal

Very Reverend Dr Daniel Ghabrial

About the College

St Athanasius College (SAC) is a Coptic Orthodox theological college established in September 2000 to fulfil the aspiration of the Coptic Orthodox community belonging to the Melbourne Diocese and Affiliated Regions, to offer quality Orthodox theological education to lay people, seminarians and clergy. The tireless support of the founding Bishop, His Grace Associate Professor Bishop Anba Suriel, and the official endorsement by Papal Decree number 21/29, issued by His Holiness Pope Shenouda III of blessed memory in 2000, set the course for the College.

In December 2011, SAC became an accredited college of the University of Divinity adding a new dimension of ancient Christian faith to the ecumenical University community. SAC builds on the rich tradition of education established in the first century of Christianity by Saint Mark the Apostle, who founded the Church of Alexandria in 55 AD and established the Catechetical School of Alexandria. In it, the first system of Christian theology was formed, and the allegorical method of Biblical exegesis was devised. Embedded in the Alexandrian Tradition, SAC cultivates graduates with a solid command of Coptic Orthodoxy, who can nurture a love of Orthodox teachings in future generations, for the glory of God and the Church.

2023 Highlights

- Publication of volume 2 of the College's student journal, *Mathitis*, produced by students to showcase six essays written by students.
- Delivery of new units including *Jesus Christ in the Asian Context* and on the *Voices of Women in the New Testament and in Orthodox Christianity*.
- Release of a docudrama *The Kingdom Within – The Way of the Desert Fathers* by EWTN, the Global Catholic Television Network, featuring Dr Lisa Agaiby and her research.



ST BARNABAS COLLEGE

Contact Information

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<https://sbc.edu.au/>

Principal

Reverend Dr Joan Riley

About the College

Established in 1880, St Barnabas College is part of the Anglican Diocese of Adelaide, serving the educational needs of the Diocese and the Province of South Australia. The College delivers high quality undergraduate and postgraduate theological education, equipping clergy, laity and ordination candidates for ministry in the church and for Christian life in the world.

St Barnabas College joined the University of Divinity in 2022, having previously been affiliated with the Adelaide College of Divinity and Charles Sturt University.

After over 60 years in other facilities, the College has returned to its original location in North Adelaide, co-located with the Diocese of Adelaide offices and adjacent to St Peter's Cathedral, which has enabled the consolidation of strong relationships with the diocese.

2023 Highlights

- Achieving a Memorandum of Understanding between St Barnabas College, University of Divinity and St Peter's College for the delivery of University accredited units to Year 12 students, which contributes to their SACE and ATAR. Enrolment of St Peter's teaching staff in the Graduate Certificate in Theology for professional development.
- Commitment to the Leadership program through the School of Professional Practice.
- Establishing a centre for Clinical Pastoral Education within St Barnabas College.
- Building the College as a Community of Learning and expanding our reach into stakeholder ministries for the creation and delivery of non-accredited learning and professional development.



ST FRANCIS COLLEGE

Contact Information

St Francis College
233 Milton Road, Milton
Queensland 4064
07 3514 7400
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www.stfran.qld.edu.au

Principal

Reverend Dr Ruth Mathieson

About the College

St Francis College is based in Milton, Brisbane, and forms part of the Ministry Education Commission within the Anglican Church Southern Queensland.

St Francis College joined the University of Divinity in 2022, having previously been affiliated with Charles Sturt University.

The College welcomes students from all backgrounds, offering highly regarded theological education within a context of Anglican prayer and practice. As well as delivering awards through the University, the College provides formation for ordination candidates and highly regarded short courses for lay education.

Located at the beautiful Old Bishopsbourne site, the College also serves as a hub for diocesan activities, public lectures, conferences and retreats.

2023 Highlights

- Successful transition of student enrolments to University of Divinity courses.
- Significant faculty contribution to University committees and participation in the East Coast Research Seminars.
- Development of a strong relationship with the School of Indigenous Studies, with the School's offices being located onsite at St Francis College.
- First enrolment of students in higher degrees by research, including one in the new Doctor of Professional Practice.



TRINITY COLLEGE THEOLOGICAL SCHOOL

Contact Information

Trinity College
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/theology

Principal

Reverend Associate Professor Bob Derrenbacher

About the College

Established in 1877, Trinity College Theological School (TCTS) is an official training college for the Anglican Province of Victoria, which consists of the dioceses of Ballarat, Bendigo, Gippsland, Melbourne and Wangaratta. The School thus played a prominent role in the founding of the Melbourne College of Divinity in 1910. Following its ecumenical teaching as part of the United Faculty of Theology, since 2015 the School has been an independent College of the University of Divinity. The Theological School is one of three academic divisions within Trinity College, which also includes a residential college of the University of Melbourne (est. 1872), and a pre-tertiary Pathways School for international students (est. 1990).

2023 Highlights

- TCTS co-hosted an international conference in Scotland with the University of St Andrews as part of the religious enmity major research project (June).
- Trinity College hosted 75 delegates from around the world at the Triennial International Conference of the Colleges and Universities of the Anglican Communion (July).
- TCTS co-hosted a science and theology conference with ISCAST – the Institute for the Study of Christianity in an Age of Science and Technology (July).
- The TCTS Dean attended the Anglican Indigenous Leadership Initiatives and the Tikanga Māori Synod (Anglican) in Hastings, Aotearoa/New Zealand (September).
- TCTS offered (for the second time) a one-of-a-kind intensive subject in both Melbourne and Sydney: “Anglican Church Law and Governance,” with over 20 students enrolled from across the Anglican Church of Australia (September and November).
- TCTS hosted a Muslim-Christian dialogue on the Christian doctrine of the Trinity and the Muslim belief in the “oneness” of God (October).

UNITING COLLEGE FOR LEADERSHIP AND THEOLOGY

Contact Information
Uniting College for
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vbalabanski@
unitingcollege.edu.au

Principal

Reverend Professor Vicky Balabanski

About the College

Uniting College for Leadership and Theology (formerly Parkin Wesley College) is a Uniting Church in Australia (UCA) theological college for the education and training of both lay people and those for specified ministries including the diaconate and youth workers.

UCLT's mission is to educate courageous disciples and leaders for a healthy missional church. The College aims to help students become equipped and encouraged in the way of Jesus, through high quality education, wherever they are.

In 2018, a new purpose-built modern facility was opened on the site at 312 Sir Donald Bradman Drive, Brooklyn Park.

Previously a member of the Adelaide College of Divinity, UCLT joined the University of Divinity in 2022, marking a new era offering world-class theological education for Christian ministry and leadership.

2023 Highlights

- UCLT collaborated with Australian Lutheran College on delivery of a Church History unit.
- Research collaboration between the three Adelaide Colleges was developed via a research event showcasing researchers from each of the Colleges gathered as a research community of 30 scholars.
- UCLT designed sequence of community ministry-focused units within the Bachelor of Ministry that has been approved as a direct entry pathway into a Master of Social Work at Flinders University.
- UCLT negotiated an agreement with Arrow Leadership to enable students to study towards a UD Undergraduate Certificate in Theology via an enhanced leadership program.
- The Principal, Reverend Professor Vicky Balabanski, was an invited speaker at the 15th General Assembly of the Christian Conference of Asia held in Kottayam, Kerala, India.
- Rev Dr Sean Gilbert was elected as President of the Association for Reflective Practice in Theological Education (formerly the Australian and New Zealand Association for Theological Field Education).
- Dr Toar Hutagalung, whose postgraduate study was done at Garrett-Evangelical Theological Seminary in Evanston Illinois, was appointed as Director of Theology and Church History at UCLT.



WHITLEY COLLEGE

Contact Information

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Interim Principal

Reverend Associate Professor Darrell Jackson

About the College

Whitley College is the Baptist College of Victoria. Whitley College exists to educate and equip students to think, behave and serve by engaging faith, church, God and the world with confidence and humility. Established in 1891, Whitley became a College of the University in 2006, and remains committed to biblical and contextual ways of approaching its research and teaching.

As an agency of the Baptist Union of Victoria, Whitley equips and educates women and men for ordination to Baptist ministry and also for other forms of ministry in a wide range of settings. Whitley also offers high quality theological education and formation to inquisitive enquirers and explorers, eager to find ways in which theological education can equip them for life and future employment. Whitley's faithful and scholarly team of academics believes these two functions are interrelated and each plays its role in preparing individuals for passionate and analytical leadership in their communities and our wider society.

2023 Highlights

- Whitley's Principal of six years, Reverend Professor René Erwich, returned to the Netherlands to take up a senior leadership role in a Dutch University. Reverend Associate Professor Darrell Jackson, previously serving as the Dean of Research, was appointed Interim Principal from 1 August.
- A new Strategic Purpose document was drafted through a consultative process and subsequently adopted by the College Council. This values-led document identifies key stakeholders as well as outlining metrics that will help Whitley determine institutional 'success' in the coming year and beyond.
- Towards the end of the year, architects were re-engaged to provide a second iteration of the redevelopment of the College's Parkville campus, with a view towards project completion by late 2025. Whitley's staff and Council remain grateful to University colleagues for their ongoing hospitality in Whitley's temporary home.
- Whitley library staff are to be complimented on herculean efforts to integrate its catalogue with that of other University Colleges on top of thinning and then relocating the College's physical holdings to the Box Hill site, the first time the Whitley library has been on one site for five years.
- Whitley launched a new video communication strategy that continues to prove highly effective, combined with a new website.
- Whitley collaborated in the delivery of a 'Reformation' unit that saw its faculty working with colleagues from other University colleges. Further new units delivered included a 'Gender, Bible and Sexuality' unit, co-delivered by several of College faculty.
- Over the year, several exciting faculty research projects have been undertaken with various research grants and commissions, including a project focused on African refugees in Melbourne and another commissioned for work delivered to the Baptist World Alliance.

WOLLASTON THEOLOGICAL COLLEGE

Contact Information

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www.wtc.perth.anglican.org

Principal

Reverend Dr Raewynne Whiteley

About the College

Wollaston Theological College is the recently reconstituted Diocesan College responsible for Theological Education, Formation and Training (EFT) of lay and ordained people in the Diocese of Perth.

Wollaston joined the University of Divinity as College in its own right in 2022, having previously offered University of Divinity awards through an agreement with Trinity College Theological School, following the closure of the theology program at Murdoch University.

Wollaston was founded over 50 years ago as a live-in seminary for young men preparing for ministry as priests in the Anglican Diocese of Perth. As the first Diocese in Australia to ordain women as priests in 1992, Wollaston has long welcomed women, as well as men, preparing for ministry. Today, residential facilities no longer exist, but Wollaston's role as a provider of EFT programmes continues in accordance with the needs of the Church in the 21st century.

2023 Highlights

- A library agreement between Wollaston Theological College, Murdoch University, and the Uniting Church in Western Australia was finalised.
- Two student sermons were published in the anthology "Preaching from the Heart: Reflections from across Australia" leading up to the Referendum.
- All faculty presented academic papers at major national and/or international conferences.
- A Research Showcase was held in May, at which three books by Wollaston faculty were launched.
- Professor Rowan Strong was made an Emeritus Professor of the University.



YARRA THEOLOGICAL UNION

Contact Information

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03 9890 3771
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Principal

Reverend Dr Christopher Monaghan CP

About the College

Yarra Theological Union (YTU) was founded in 1971 by the Carmelites, the Franciscans, the Missionaries of the Sacred Heart and the Passionists. Over the years other orders joined: the Redemptorists (Australian and New Zealand Provinces), Pallottines, Dominicans, Divine Word Missionaries, the Discalced Carmelites and the Blessed Sacrament Congregation. Yarra Theological Union has been a College of the University since 1973. Originally approved to teach the Bachelor of Theology, over the decades the College has extended its accreditation to provide a wide range of undergraduate, postgraduate and research awards.

2023 Highlights

- Retiring Academic Dean Reverend Dr Ross Fishburn was awarded the University of Divinity Distinguished Service Medal, recognising his service to the University over a period of more than 25 years across two Colleges and in multiple leadership roles, and his contribution to curriculum reform and quality assurance to meet the changing needs of the University's students and stakeholders.
- Professor John McDowell was appointed the Academic Dean of YTU by the YTU Council on 24 November 2023.
- Collaboration between YTU and CTC was advanced. One of the goals of the University of Divinity Strategic Plan is for Colleges to collaborate on multiple levels. During 2023 ongoing conversations between CTC and YTU led to the decision to offer the Graduate Certificate in Teaching Religious Education jointly from 2025. In addition to this, a number of units in the areas of New Testament Greek, Spirituality and Canon Law will also be offered collaboratively.
- The weekly Lenten and Advent sessions offered by YTU in conjunction with Garratt Publishing were highly successful with these programs having over 1100 registrations. The 24 November letter of the Catholic Bishops of Australia reflecting on the Fifth Plenary Council of Australia recognised the valuable contribution of these sessions.

SCHOOL OF GRADUATE RESEARCH

About the School of Graduate Research

The School of Graduate Research (SGR) aims to strengthen and grow the research training environment within the University and has oversight of all aspects of HDR (Higher Degree by Research) candidate management and training, including the quality of supervision.

Staff

Dean: Associate Professor Liz Boase

Doctor of Professional Practice Program Director: Dr Rebekah Pryor

Registrar: Dr Suman Kashyap

2023 Initiatives and Highlights

- In 2023 there were 14 new admissions (10 PhD and 4 Doctor of Ministry teach-out transfers) and 7 completions. 36 candidates currently hold research training scholarships.
- The Doctor of Professional Practice was approved as an award of the University. Dr Rebekah Pryor was appointed as the Director of the program, with 10 candidates to commence in February 2024.
- Candidates record an ongoing high level of satisfaction with their HDR experience, which includes the quality of the supervisory relationships and the support offered through Colleges and the School of Graduate Research.
- An audit against the most recent TEQSA guidance note on areas of risk in HDR Applications, Candidature and Examination Processes (HESF 4.2.1) was provided to the Academic Board outlining how the School of Graduate Research manages and mitigates these concerns.
- Supervisors have a high level of compliance with University research active status and of participation in professional development.
- Community of practice seminars were introduced for supervisor professional development as well as three-year supervisor refresher training.
- Recommendations of the external course review of HDR programs have been implemented, with the final report to go to the Academic Board in April 2024.



SCHOOL OF INDIGENOUS STUDIES

About the School of Indigenous Studies

The School of Indigenous Studies was established by the University in November 2021, enabled by philanthropic donations and Victorian Government funding.

The mission of the School of Indigenous Studies is to encourage the development of Aboriginal and Torres Strait Islander theologies and ministries, and to decolonise the euro-centric versions of Christianity that remain dominant in this country.

Staff

Head: Professor Anne Pattel-Gray

Academic Dean: The Reverend Canon Dr Garry Deverell

Business Development Manager: Jenita King

First Nations Alliance Director: Des Rogers.

2023 Initiatives and Highlights

- Multiple contributions to national debate and advocacy for the Yes campaign in the lead-up to the October 2023 referendum, including major media appearances on television and radio and presentations to dozens of community groups.
- Establishing partnerships with churches, religious orders and Indigenous groups to sponsor the work of the School.
- Establishing the Indigenous Ecumenical Network, to convene for the first time in 2024.
- International keynote presentations at Pacific Theological College, University of Cologne and University of Essen.
- Establishment of the School of Indigenous Studies Academic Committee and development of curriculum for both Indigenous and non-Indigenous students.
- Publication of several books and chapters, including Garry Deverell's *Contemplating Country* and the next two volumes of Anne Pattel-Gray and Norman Habel's series *De-Colonising the Biblical Narrative*.
- Preparation for the School's inaugural conference, Raising our Tribal Voice: The Indigenous Theological Revolution, to be held in February 2024.



SCHOOL OF PROFESSIONAL PRACTICE

About the School of Professional Practice

In 2022 the University established the School of Professional Practice to meet current and future needs in faith-based agencies, churches and other organisations for mature practitioners in a range of professional disciplines. There is an urgent need for programs that equip students to pursue their vocation and passion and that create graduates with the professional training and recognition to meet the needs of the industries, employers and communities they serve. To meet this need, the School equips graduates to engage authentically and to flourish in their role in the service of others in areas such as aged care, counselling, health, leadership, professional supervision and spiritual care.

Staff

Head: Professor Albert Haddad

Counselling Program Director: Dr Tom Edwards

Leadership Program Director: Dr Keith Mitchell

Professional Supervision Program Director: Dr Cath McKinney

Spiritual Care Program Director: Associate Professor Robyn Wrigley-Carr

Clinical Pastoral Education Program Director: Ms Allison Whitby

2023 Highlights

- The School of Professional Practice Academic Committee was established.
- The Professional Supervision program continued to have strong enrolments. A specific stream aimed at spiritual direction practitioners was developed for 2024 delivery.
- The redeveloped Bachelor of Counselling commenced delivery with fourteen students.
- The Graduate Certificate in Leadership was redeveloped, with a pathway to a Graduate Diploma and Master's program and delivery commencing in semester 2.
- Agreements were signed with four higher education providers for specified credit arrangements to create pathways into School of Professional Practice awards.
- An agreement was reached with the Australian Institute of Company Directors for recognition of the Company Directors Course as a pathway into the Master of Leadership.
- Through links with the Professional Supervision program, the University co-hosted with the Victorian Equal Opportunity and Human Rights Commission a series of professional development sessions on improving pastoral care strategies for LGBTQIA people of faith.
- Graduate Diploma in Professional Supervision students participated in the NIODA conference in November under the partnerships between the University and NIODA.
- Relationships between the School and stakeholders in Queensland and South Australia took shape through the collaboration and facilitation of the Principals of St Francis and St Barnabas Colleges.
- The University's Spiritual Care awards were redeveloped into a common framework from Graduate Certificate to Master's level in partnership with major professional associations and employers, with delivery expected to commence in semester 2, 2024.



SECTION E

Financial Statements

For the year ended 31 December 2023



UNIVERSITY OF DIVINITY

Financial Statements

For the year ended 31 December 2022

The University of Divinity Financial Statements for calendar year 2022 have been prepared using the guidelines supplied by the Australian Government Department of Education. They have been scrutinised by the Finance and Audit Committee of the University, and audited in accordance with the *University of Divinity Act 1910*.

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Note: all figures are expressed to the nearest dollar.

Statement of Comprehensive Income For the year ending 31 December 2023

	Notes	2023 (\$)	2022 (\$)
Income from continuing operations			
Australian Government financial assistance			
Australian Government grants	4a	974,077	1,105,191
HELP – Australian Government payments	4a	3,811,611	4,203,285
CGS and other Education Grants	4a	73,408	-
State and Local Government financial assistance	4b	23,736	30,769
Fees and charges	5	4,675,750	5,034,466
Investment income	6	201,079	123,378
Third Party Research Engagement	1(d)	2,202,211	2,873,241
Other revenue	7	1,024,710	613,346
Other investment income	6	-	-
Other income	7	9,793	8,794
Total revenue and income from continuing operations		12,996,376	13,992,469
Expenses from continuing operations			
Employee related expenses	8	3,923,608	3,272,971
Depreciation and amortisation	9	243,713	228,822
Repairs and maintenance	10	57,602	51,433
Direct Education Expense	11	8,660,148	10,389,204
Other expenses	12	1,411,100	1,029,926
Total expenses from continuing operations		14,296,172	14,972,355
Operating result from continuing operations		(1,299,796)	(979,885)
Investing activities			
Unrealised gain/(loss) on revaluation of investments		262,781	(375,012)
Realised gain/(loss) on sale of investments		-	24,904
Net result before income tax		(1,037,015)	(1,329,993)
Income tax expense	13	-	-
Net result after income tax for the year		(1,037,015)	(1,329,993)
Net result attributable to members of the University of Divinity	25(b)	(1,037,015)	(1,329,993)
Total comprehensive income attributable to members of the University of Divinity		(1,037,015)	(1,329,993)

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

Statement of Financial Position As at 31 December 2023

	Notes	2023 (\$)	2022 (\$)
Assets			
Current assets			
Cash and cash equivalents	14	1,430,762	1,044,512
Receivables	15	409,414	214,257
Other non-financial assets	17	159,834	109,446
Total current assets		2,000,010	1,368,214
Non-current assets			
Other financial assets	16	2,783,292	4,546,024
Property, plant and equipment	18	778,537	847,313
Intangibles	19	-	-
Right-of-use assets	20	1,735,251	1,805,238
Total non-current assets		5,297,080	7,198,575
Total assets		7,297,090	8,566,788
Liabilities			
Current liabilities			
Trade and other payables	21	1,811,739	1,848,886
Provisions	23	379,425	389,814
Lease Liabilities	22	143,578	160,821
Other liabilities	24	65,819	55,291
Total current liabilities		2,400,561	2,454,812
Non-current liabilities			
Trade and other payables	21	643,003	743,467
Provisions	23	36,652	69,594
Lease Liabilities	22	1,716,637	1,761,664
Total non-current liabilities		2,396,291	2,574,725
Total liabilities		4,796,852	5,029,537
Net assets		2,500,238	3,537,251
Equity			
Reserves	25(a)	3,447,066	5,013,081
Retained surplus	25(b)	(946,829)	(1,475,830)
Total equity		2,500,237	3,537,251

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



Statement of Changes in Equity For the year ending 31 December 2023

	Notes	Reserves (\$)	Retained Surplus (\$)	Total (\$)
Balance at 1 January 2022		5,457,874	(590,629)	4,867,245
Net operating result		-	(1,329,993)	(1,329,993)
Total comprehensive income		-	(1,329,993)	(1,329,993)
Net transfers to/(from) Reserves		(444,792)	444,792	-
Balance at 31 December 2022		5,013,082	(1,475,830)	3,537,252
Balance at 1 January 2023		5,013,082	(1,475,830)	3,537,252
Net operating result		-	(1,037,015)	(1,037,015)
Total comprehensive income		-	(1,037,015)	(1,037,015)
Net transfer to/(from) Reserves		(1,566,016)	1,566,016	-
Balance at 31 December 2023	25	3,447,067	(946,829)	2,500,237

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

Statement of Cash Flows

For the year ending 31 December 2023

	Notes	2023 (\$)	2022 (\$)
Cash flows from operating activities			
Australian Government Grants	4a	5,043,598	5,367,282
State Government Grants		23,736	30,769
Industry Funding		2,156,360	2,789,390
Receipts from student fees and other customers		5,812,257	6,468,138
Dividends received		-	-
Interest received		32,192	13,789
Interest on lease liabilities		(37,030)	(36,762)
Payments to suppliers and employees (inclusive of GST)		(12,455,600)	(12,510,316)
Industry funding		(2,156,360)	(2,789,390)
GST recovered / (paid)		(32,929)	(38,035)
Net cash provided by / (used in) operating activities	31	(1,613,776)	(705,135)
Cash flows from investing activities			
Payments for property, plant and equipment		(31,478)	(63,664)
Payments for investments		-	-
Proceeds from sale of investments		2,167,249	160,663
Other investing inflows		-	-
Net cash provided by / (used in) investing activities		2,135,771	96,999
Cash flows from financing activities			
Repayment of lease liabilities		(135,743)	(126,420)
Net cash provided by / (used in) financing activities		(135,743)	(126,420)
Net increase (decrease) in cash and cash equivalents		386,252	(734,556)
Cash and cash equivalents at the beginning of the financial year		1,044,509	1,779,065
Cash and cash equivalents at end of year	14	1,430,761	1,044,509

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

Note 1. Summary of Significant Accounting Policies

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation

This financial report is a general purpose financial report which has been prepared on an accrual basis in accordance with Australian Accounting Standards, AASB Interpretations, the *University of Divinity Act 1910*, the *Financial Management Act 1994*, the *Higher Education Support Act 2003*, the requirements of the Department of Education and Training and the *Australian Charities And Not For Profits Commission Act 2012*.

Compliance with IFRSs

The financial statements and notes of the University of Divinity comply with Australian Accounting Standards. The University of Divinity is a not-for-profit entity and these statements have been prepared on that basis. Some of the Australian Accounting standards contain requirements specific to not-for-profit entities that are inconsistent with International Financial Reporting Standards (IFRSs).

Historical cost convention

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

Critical accounting estimates

The preparation of financial statements in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the University of Divinity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

b) Revenue recognition

Course fees and charges

The course fees and charges revenue relates to undergraduate programs, graduate and professional degree programs and continuing education and executive programs. The revenue is recognised over time as and when the course is delivered to students over the semester.

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

Dividend revenue is recognised when the University has established that it has a right to receive a dividend.

Interest revenue is recognised on an accruals basis.

c) Grants and contributions

Where grants or contributions recognised as revenues during the financial year were obtained on condition that they be expended in a particular manner or used over a particular period and those conditions were undischarged at balance date the unused grant or contribution is disclosed in notes 4 and 32. The notes also disclose the amount of unused grant or contribution from prior years that was expended during the current year.

d) Third Party Research Engagement

The University submits annually income and publication statements as part of the Higher Education Research Data Collection. This includes funding for research received from Colleges, churches and religious communities for approved research activities at the University. This is reported as 'Industry and Other Research income'.

The University must provide an Audit Certificate which certifies as correct the research income included in the Research Income Return for the category of 'Industry and Other Research Income'.

It is a requirement of the Department of Education and Training that all research income must be consistent with the Higher Education Provider's financial statements.

All the industry funding received or receivable by the University is recorded in the financial accounts of the University and the corresponding distribution of this funding is also recorded.

In 2023 this is an amount of \$2,755,578 (2022: \$3,023,411). Amount of \$171,899 was receivable from respective Colleges, churches and religious communities as at 31 December 2023 (2022: \$nil). Amount of \$171,899 was payable to respective Colleges, churches and religious communities as at 31 December 2023 (2022: \$nil).

e) Bad and doubtful debts

Bad debts are written off as they arise. If a provision for bad and doubtful debts has been recognised in relation to a debtor, write-off for bad debts is made against the provision. If no provision for bad and doubtful debts has previously been recognised, write-offs for bad debts are charged as expenses in the Statement of Comprehensive Income.

f) Impairment of assets

At the end of each reporting period, the University assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the University estimates the recoverable amount of the cash-generating unit to which the asset belongs. Impairment testing is performed annually for intangible assets with indefinite lives.

g) Cash and cash equivalents

For statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of 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, and bank overdrafts. Bank overdrafts (if any) are shown within borrowings in current liabilities on the statement of financial position.

h) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade receivables are due for settlement no more than 30 days from the date of recognition.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for impairment of receivables is established when there is objective evidence that the University will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments



(more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of the discount is immaterial. The amount of the provision is recognised in the income statement.

i) Investments and other financial assets

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

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the University's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the University initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

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

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

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

Subsequent measurement

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

- Financial assets at amortised costs
- Financial assets at fair value through other comprehensive income
- Investments in equity instruments designated at fair value through other comprehensive income
- Financial assets at fair value through profit or loss
- Financial assets designated at fair value through profit or loss.

Financial assets at amortised cost

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

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

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



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

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

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the income statement.

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

Derecognition

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

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

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

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

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

Offsetting

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

Impairment of debt instruments other than receivables

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



held or other credit enhancements that are integral to the contractual terms.

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

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

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

j) Property, plant and equipment

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

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

All fixed assets are depreciated over their useful lives commencing from the time the asset is held ready for use, as follows:

Leasehold Improvements 14 years

Plant & equipment 3 – 20 years

k) Intangible assets

Intangible assets represent identifiable non-monetary assets without physical substance such as patents, trademarks, goodwill, computer software and development costs. Intangible assets are initially recognised at cost. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Costs incurred subsequent to initial acquisition are capitalised when it is expected that additional future economic benefits will flow to the entity.

Amortisation is allocated to intangible assets with finite useful lives on a systematic (typically straight line) basis over the asset's useful life. Amortisation begins when the asset is available for use, that is, when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed annually.

Useful lives – Software 3 years

l) Trade and other payables

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

m) Employee benefits

(i) Wages and salaries, annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in the current provision for employee benefits in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

ii) Long service leave

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

Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

n) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the item of expense.

Receivables and payables in the Balance Sheet are shown inclusive of GST.

o) Leases

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

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

The University assesses whether:

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

Accounting for leases – University as lessee

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

Right-of-use asset

A right-of-use asset is initially measured at cost comprising the initial measurement of the lease



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

Lease liabilities – University as lessee

Lease liability

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

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

For a contract that contains a lease component and one or more additional lease or non-lease components, the University allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

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

Short-term leases and leases of low-value assets

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

Accounting for leases – University as lessor

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

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

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

When the University is an intermediate lessor in a sublease, it accounts for its interests in the head lease and the sublease separately as two separate contracts. The University assesses the lease classification as a lessor in the sublease with reference to the right-of-use asset arising from the Head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the University applies the short-term lease exemption as described in the policy where the University is a lessee, then the sublease is classified as an operating lease.

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

Where the lease is classified as a finance lease, the University recognises assets held under a finance lease in its statement of financial position and presents them as a receivable at an amount equal to the net investment in the lease. Subsequently, the University recognises finance income over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

Note 2. Financial Risk Management

The University's activities expose it to a variety of financial risks, as follows:

(a) Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement, and the basis on which income and expenses are recognised, with respect to each class of financial asset, financial liability and equity instrument are disclosed in Note 1 to the financial statements.

(b) Credit risk

Credit risk arises when there is the possibility of the University's debtors defaulting on their contractual obligations resulting in financial loss to the University. The University measures credit risk on a fair value basis and monitors risk on a regular basis.

Provision of impairment for financial assets is calculated based on past experience, and current and expected changes in client credit ratings.

The University does not engage in high risk hedging for its financial assets. Currently the University does not hold any collateral as security or credit enhancements relating to any of its financial assets.

As at the reporting date, there is no event to indicate that any of the financial assets are impaired.

There are no financial assets that have had their terms renegotiated so as to prevent them from being past due or impaired, and they are stated at the carrying amounts as indicated.

(c) Liquidity risk

Liquidity risk arises when the University is unable to meet its financial obligations as they fall due. The University operates under the Government fair payments policy of settling financial obligations within 30 days and in the event of a dispute, makes payments within 30 days from the date of resolution. It also continuously manages risk through monitoring future cash flows and maturities planning to ensure adequate holding of high quality liquid assets and dealing in highly liquid markets.

The University's exposure to liquidity risk is deemed insignificant based on prior periods' data and current assessment of risk. Cash for unexpected events is generally sourced from liquidation of other financial investments.



(d) Market risk

The University's exposures to market risk are primarily through interest rate, foreign currency and other price risks relating to financial markets. Objectives, policies and processes used to manage each of these risks are disclosed in the paragraphs below.

Interest rate risk

Exposure to interest rate risk might arise primarily through the University's financial assets. Minimisation of risk is achieved by diversification of investments in cash and managed fund investments.

The University's exposure to interest rate risk is set out in the Table 33.2.

Other price risk

The University is exposed to other price risk relating to its investments in managed funds as disclosed in Note 16. This includes price risks from market indices in Australian and International share markets. In order to ensure that the University's investment portfolio works effectively towards achieving its financial objectives, the Finance and Audit Committee receives regular reports from institutions with whom funds are invested and reviews the position to ensure the best possible investment options for the University.

Sensitivity disclosure analysis

Taking into account past performance, future expectations, economic forecasts, and management's knowledge and experience of the financial markets, the University believes the following movements are 'reasonably possible' over the next 12 months (Base rates are sourced from the Reserve Bank of Australia):

A parallel shift of +1% and -1% in market interest rates (AUD) from year-end rates; and

A parallel shift of +10% and -10% in financial market rates from year-end rates.

(e) Net fair values

The aggregate net fair values of financial assets and liabilities are not expected to be significantly different from each class of asset and liability as disclosed and recognised in the Balance Sheet as at 31 December 2023.

Note 3. Critical Accounting Judgements and Estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The University Council makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are in respect of employee provisions, depreciation of property, plant and equipment and intangibles.

Note 4a. Australian Government Financial Assistance Including HECS-HELP and Other Australian Government Loan Programs

	Notes	2023 (\$)	2022 (\$)
(a) Commonwealth Grants Scheme and Other Grants		-	-
Total Commonwealth Grants Scheme and Other Grants		-	-
(b) Higher Education Loan Programs	32.1		
FEE-HELP		3,784,123	4,203,285
HECS-HELP		27,488	-
Total Higher Education Loan Programs	32.2 & 32.3	3,811,611	4,203,285
(c) Education Research Grants			
Research Support Program		460,093	468,936
Research Training Program		513,984	636,255
Total Education Research Grants		974,077	1,105,191
(d) Other Capital Funding			
Total Other Capital Funding		-	-
(e) Australian Research Council	32.4		
<i>(i) Discovery</i>			
Total Discovery		-	-
<i>(ii) Linkages</i>			
Total Linkages		-	-
<i>(iii) Networks and Centres</i>			
Total Networks and Centres		-	-
Total Australian Research Council		-	-
(f) Other Australian Government financial assistance			
Other Australian Government financial assistance		-	-
Total Australian Government financial assistance		4,785,688	5,308,476
Reconciliation			
Australian Government grants [a + c + d + e + f]		974,077	1,105,191
HECS-HELP – Australian Government payments		27,488	-
Other Australian Government loan programs [FEE-HELP]		3,784,123	4,203,285
Total Australian Government financial assistance		4,785,688	5,308,476
(g) Australian Government Grants received – cash basis			
CGS and other Education Grants		73,408	-
Higher Education Loan Programs	32.1	3,996,113	4,262,091
Research Training and Support Programs	32.2 & 32.3	974,077	1,105,191
Australian Research Council	32.4	-	-
Total Australian Government funding received – cash basis		5,043,598	5,367,282



Note 4b. State and Local Government Financial Assistance

	2023 (\$)	2022 (\$)
State and Local Government financial assistance		
Non-Capital		
Pathway to Victoria Scholarship Program	-	10,000
International Education Resilience Fund	23,736	20,769
Total Non-Capital	23,736	30,769
Capital		
Department of Education and Training	-	-
Total Capital	-	-
Total State and Local Government financial assistance	23,736	30,769

Note 5. Fees and Charges

	2023 (\$)	2022 (\$)
Course fees and charges		
Fee-paying offshore overseas students	-	-
Fee-paying onshore overseas students	1,115,376	1,060,418
Continuing education	-	-
Fee-paying domestic postgraduate students	2,376,081	2,918,429
Fee-paying domestic undergraduate students	671,997	738,095
Fee-paying domestic non-award students	-	-
Other domestic course fees and charges	-	-
Total course fees and charges	4,163,454	4,716,942
Other fees and charges		
Other fees	148,296	28,524
College Membership fees	364,000	289,000
Total other fees and charges	512,296	317,524
Total fees and charges	4,675,750	5,034,466

Note 6. Investment Revenue and other Investment Income

	2023 (\$)	2022 (\$)
Investment revenue		
Bank deposits interest income	28,062	11,737
Distributions from managed fund investments	134,165	111,641
Franking credit refund	38,852	-
Total investment revenue	201,079	123,378
Total other investment income	-	-
Total investment revenue and other investment income	201,079	123,378

Note 7. Other Revenue and Income

	2023 (\$)	2022 (\$)
Other revenue		
General Donations	13,050	6,010
Gain on disposal of Right-of-use assets	-	-
Rental income	100,768	112,470
University Merchandise	64,540	-
Credit card surcharge	4,002	-
Donation admin fee	19,458	-
Bursary Fund	6,637	3,306
Catholic Theological College Fund	264,018	325,303
School of Indigenous Studies Fund	423,354	156,120
Janette Gray RSM Fund	30,171	2,986
Prizes Fund	-	-
St Athanasius Lectureship Fund	1,634	2,150
Wollaston Theological College Fund	2,079	-
Australian Religious Archive Fund	95,000	5,000
Total other revenue	1,024,710	613,346
Other income	9,793	8,794
Total other revenue and other income	1,034,504	622,139

Note 8. Employee Related Expenses

	2023 (\$)	2022 (\$)
Academic		
Salaries	806,162	646,112
Contribution to superannuation and pension schemes:		
Contribution to funded schemes	79,782	66,227
Study leave	-	-
Total academic	885,944	712,339
Non-academic		
Salaries	2,551,236	2,150,149
Contribution to superannuation and pension schemes:		
Contribution to funded schemes	264,626	214,444
Payroll tax	115,827	44,511
Worker's compensation	37,312	34,255
Long service leave expense	(42,876)	66,334
Annual leave	(456)	(2,767)
Other	111,995	53,704
Total non-academic	3,037,664	2,560,631
Total employee related expenses	3,923,608	3,272,971
Deferred employee benefits for superannuation	-	-
Total employee related expenses, including deferred employee benefits for superannuation	3,923,608	3,272,971

Note 9. Depreciation and Amortisation

	2023 (\$)	2022 (\$)
Depreciation		
Plant and equipment	100,253	92,355
Right-of-use equipment	2,160	2,160
Right-of-use buildings	141,300	134,307
Total depreciation	243,713	228,822
Amortisation		
Software	-	-
Total amortisation	-	-
Total depreciation and amortisation	243,713	228,822

Note 10. Repairs and Maintenance

	2023 (\$)	2022 (\$)
General Maintenance	57,602	51,433
Total repairs and maintenance	57,602	51,433

Note 11. Direct Education Expenses

	Notes	2023 (\$)	2022 (\$)
Special Purpose Funds Distributions		204,522	432,295
Higher Degree by Research		338,536	333,595
Library Funding		378,740	415,760
Postgraduate Expenses		2,990,140	3,778,967
Scholarships, Grants and Prizes		568,512	513,652
Supervision and Examination		41,667	28,509
Third Party Research Engagement	1(d)	2,130,250	2,789,390
Undergraduate Expenses		2,007,782	2,097,035
Total direct education expenses		8,660,148	10,389,204

Note 12. Other Expenses

	2023 (\$)	2022 (\$)
Non-capitalised equipment	8,622	9,952
Advertising, marketing and promotional expenses	189,031	28,696
Professional services	189,837	77,655
Insurances	51,045	40,811
Bad debts	4,048	10,856
Printing and stationery	7,717	10,816
Rental, hire and other leasing fees	44,748	38,049
Telecommunications	17,115	15,780
Travel	84,588	29,340
Conferences	24,015	15,754
Graduation	24,626	18,726
Library hub	246,800	232,300
IT	209,722	236,910
Research grants	137,967	156,514
Loss on disposal of Fixed Assets	-2,672	-
Miscellaneous	173,891	107,767
Total other expenses	1,411,100	1,029,926

Note 13. Income Tax

The University of Divinity is exempt from income tax under Items 1.2 and 1.4 of section 50.5 of the *Income Tax Assessment Act 1997*.



Note 14. Cash and Cash Equivalents

	2023 (\$)	2022 (\$)
Cash at bank and on hand	312,668	358,928
Deposits at call	1,033,510	601,000
Term Deposits	84,584	84,584
Total cash and cash equivalents	1,430,762	1,044,512
(a) Reconciliation to cash at the end of the year		
The above figures are reconciled to cash at the end of the year as shown in the statement of cash flows as follows:		
Balances as above	1,430,762	1,044,512
Less: OS-HELP balances	-	-
Less: Bank overdrafts	-	-
Balance per statement of cash flows	1,430,762	1,044,512
(b) Cash at bank and on hand		
These banks accounts earn interest at rates 0% (2022 0%).	312,668	358,928
(c) Deposits at call		
These deposits are bearing floating interest rates at approximately 4.35% (2022 3.35%). These deposits are at call.	1,033,510	601,000
(d) Term Deposits		
These term deposits earn interest at rates of approximately 1.17% (2022 – 1.17%).	84,584	84,584
(e) OS-HELP Balance		
The University of Divinity receives no OS-HELP monies.		

Note 15. Receivables

	2023 (\$)	2022 (\$)
Current		
Student fees	-	-
HELP debtor from Australian Government	27,488	(796)
Less: Provision for impaired receivables	-	-
	27,488	(796)
Provision for Doubtful Debts	3,528	-
Other Debtors	378,398	215,052
Total current receivables	409,414	214,257
Total receivables	409,414	214,257

Note 16. Other Financial Assets

	2023 (\$)	2022 (\$)
Non-Current		
Managed fund investments at fair value through profit or loss	2,783,292	4,546,024
Total non-current other financial assets	2,783,292	4,546,024

Changes in fair values of other financial assets at fair value through profit or loss. Managed fund investments at fair value through profit or loss are measured as level 1 assets in the fair value hierarchy.

Note 17. Other Non-Financial Assets

	2023 (\$)	2022 (\$)
Current		
Prepayments	159,834	109,446
Total current other non-financial assets	159,834	109,446
Total other non-financial assets	159,834	109,446

Note 18. Property, Plant and Equipment

	Plant and equipment (\$)	Leasehold improvements (\$)	Work in progress (\$)	Total (\$)
At 31 December 2022				
- Cost	392,654	767,202	-	1,159,856
- Valuation	-	-	-	-
Accumulated depreciation	(240,481)	(72,062)	-	(312,543)
Net book amount	152,173	695,140	-	847,313
Year ended 31 December 2023				
Opening net book amount	152,173	695,140	-	847,313
Additions	32,634	-	-	32,634
Transfers	(4,120)	-	-	(4,120)
Disposals	2,962	-	-	2,962
Depreciation charge	(49,080)	(51,172)	-	(100,253)
Closing net book amount	134,569	643,968	-	778,537
At 31 December 2023				
- Cost	421,169	767,202	-	1,188,371
- Valuation	-	-	-	-
Accumulated depreciation	(286,599)	(123,234)	-	(409,834)
Net book amount	134,569	643,968	-	778,537



Note 19. Intangible Assets

	Software (\$)	Total (\$)
At 31 December 2022		
Cost	126,039	126,039
Accumulated amortisation and impairment	(126,039)	(126,039)
Net book amount	-	-
Year ended 31 December 2023		
Opening net book amount	-	-
Additions	-	-
Amortisation charge	-	-
Closing net book amount	-	-
At 31 December 2023		
Cost	126,039	126,039
Accumulated amortisation and impairment	(126,039)	(126,039)
Net book amount	-	-

Note 20. Right-of-use-Assets

	Buildings (\$)	Equipment (\$)	Total (\$)
At 31 December 2022			
Cost	2,099,518	10,798	2,110,316
Accumulated depreciation	(298,059)	(7,019)	(305,078)
Net book amount	1,801,458	3,779	1,805,238
Year ended 31 December 2023			
Opening net book amount	1,801,458	3,779	1,805,238
Lease modifications	73,473	-	73,473
Disposals	-	-	-
Depreciation charge	(141,300)	(2,160)	(143,460)
Closing net book amount	1,733,631	1,620	1,735,251
At 31 December 2023			
Cost	2,172,991	10,798	2,183,789
Accumulated depreciation	(439,359)	(9,179)	(448,538)
Net book amount	1,733,631	1,620	1,735,251

Note 20.1. University as a Lessor

	2023 (\$)	2022 (\$)
Operating leases		
Lease income	27,225	25,759
Income relating to variable lease payments that do not depend on an index or a rate	39,088	34,723
	66,313	60,482
Maturity analysis – undiscounted lease payments		
Less than one year	27,225	25,759
One to five years	-	-
More than 5 years	-	-
Total undiscounted contractual cash flows	27,225	25,759

Note 21. Trade and Other Payables

	2023 (\$)	2022 (\$)
Current		
HELP Liability to Australian Government	530,063	417,277
Creditors & Accruals	1,281,649	980,345
Contract liabilities	28	451,264
Total current payables	1,811,739	1,848,886
Non-current		
Creditors & Accruals	643,003	743,467
Total non-current payables	643,003	743,467
Total payables	2,454,742	2,592,353

Note 22. Borrowings

	2023 (\$)	2022 (\$)
Current		
Lease liabilities	143,578	160,821
Total current lease liabilities	143,578	160,821
Non-current		
Lease liabilities	1,716,637	1,761,664
Total non-current lease liabilities	1,716,637	1,761,664
Total lease liabilities	1,860,214	1,922,485
Financing arrangements		
Unrestricted access was available at balance date to the following lines of credit:		
Credit standby arrangements		
Bank overdrafts	20,000	20,000
Used at balance date	-	-
Unused at balance date	20,000	20,000

Note 22.1. University as a Lessee

	2023 (\$)	2022 (\$)
Amounts recognised in the income statement		
Interest on lease liabilities	37,030	36,763
Expenses relating to short-term leases	-	-
	37,030	36,763
Maturity analysis – undiscounted contractual cash flows		
Less than one year	179,195	170,423
One to five years	886,526	841,403
More than 5 years	1,019,505	1,133,342
Total undiscounted contractual cash flows	2,085,226	2,145,168
Lease liabilities recognised in the statement of financial position	1,860,214	1,922,485
Current	143,578	160,821
Non-current	1,716,637	1,761,664



Note 23. Provisions

	2023 (\$)	2022 (\$)
Current provisions expected to be settled within 12 months		
Employee benefits		
Annual leave	187,829	188,222
Long service leave	139,261	147,825
Employee on-costs provision	52,334	53,767
Total current provisions	379,425	389,814
Non-current		
Employee benefits		
Long service leave	31,597	59,995
Employee on-costs provision	5,055	9,599
Total non-current provisions	36,652	69,594
Total provisions	416,077	459,408

(a) Movements in provisions

Movements in each class of provision during the financial year are set out below:

2023	Annual Leave (\$)	Study Leave (\$)	Long Service Leave (\$)	Total (\$)
Current				
Carrying amount at start of year	218,337	-	171,477	389,814
Additional provisions recognised	30,053	-	22,282	52,334
Net movement	(30,508)	-	(32,216)	(62,724)
Carrying amount at end of year	217,882	-	161,543	379,425
Non-current				
Carrying amount at start of year	-	-	69,594	69,594
Additional provisions recognised	-	-	5,055	5,055
Net movement	-	-	(37,997)	(37,997)
Carrying amount at end of year	-	-	36,652	36,652

Note 24. Other Liabilities

	2023 (\$)	2022 (\$)
Current		
Fees in Advance	65,819	55,291
Total current other liabilities	65,819	55,291

Note 25. Reserves and Retained Surpluses

The University has set aside reserves for funding received for which future expenditure is expected as follows:

	2023 (\$)	2022 (\$)
(a) Reserves		
General Reserve Fund, to strengthen the financial viability and sustainability of the University and to mitigate risk.	2,365,445	4,037,705
Movements		
<i>General Reserve Fund</i>		
Balance 1 January	4,037,705	4,231,537
Transfer (to)/from retained earnings	(1,672,260)	(193,832)
Balance 31 December	2,365,445	4,037,705
Scholarships Grants Reserve, funding through Research Training Program	109,170	155,348
Movements		
<i>Scholarships Grants Reserve</i>		
Balance 1 January	155,348	-
Transfer (to)/from retained earnings	(46,178)	155,348
Balance 31 December	109,170	155,348
Building Fund, to enable the University to establish its own building.	408,531	519,550
Movements		
<i>Building Fund</i>		
Balance 1 January	519,550	718,585
Transfer (to)/from retained earnings	(111,019)	(199,035)
Balance 31 December	408,531	519,550
Bursary Fund, established to provide funds to award scholarships to students	7,568	3,310
Movements		
<i>Bursary Fund</i>		
Balance 1 January	3,310	-
Transfer (to)/from retained earnings	4,257	3,310
Balance 31 December	7,568	3,310
Catholic Theological College Fund	98,517	65,941
Movements		
<i>Catholic Theological College Fund</i>		
Balance 1 January	65,941	151,604
Transfer (to)/from retained earnings	32,576	(85,663)
Balance 31 December	98,517	65,941
Australian Religious Archive Fund	5,212	5,019
Movements		
<i>Australian Religious Archive Fund</i>		
Balance 1 January	5,019	-
Transfer (to)/from retained earnings	193	5,019
Balance 31 December	5,212	5,019
School of Indigenous Studies Fund	319,180	114,678
Movements		
<i>School of Indigenous Studies Fund</i>		
Balance 1 January	114,678	213,298
Transfer (to)/from retained earnings	204,502	(98,619)



Balance 31 December	319,180	114,678
Janette Gray RSM Fund	121,392	93,823
Movements		
<i>Janette Gray RSM Fund</i>		
Balance 1 January	93,823	125,959
Transfer (to)/from retained earnings	27,569	(32,136)
Balance 31 December	121,392	93,823
Leatherland Fund, established to provide funds to award the Leatherland Prize and to support the Dalton McCaughey Library.	10,425	10,298
Movements		
<i>Leatherland fund</i>		
Balance 1 January	10,298	10,270
Transfer (to)/from retained earnings	127	28
Balance 31 December	10,425	10,298
Prizes Fund	1,447	1,447
Movements		
<i>Prizes Fund</i>		
Balance 1 January	1,447	2,825
Transfer (to)/from retained earnings	-	(1,377)
Balance 31 December	1,447	1,447
St Athanasius Lectureship Fund	178	5,961
Movements		
<i>St Athanasius Lectureship Fund</i>		
Balance 1 January	5,961	3,796
Transfer (to)/from retained earnings	(5,783)	2,165
Balance 31 December	178	5,961
Total Reserves	3,447,066	5,013,081

(b) Retained surplus

Movements in retained surplus were as follows:

Retained surplus at 1 January	(1,475,830)	(590,629)
Net operating result for the year	(1,037,015)	(1,329,993)
<i>Add (Less) transfer (to) from General Reserve Fund</i>	1,672,260	193,832
<i>Add (Less) transfer (to) from Scholarships Grants Reserve</i>	46,178	(155,348)
<i>Add (Less) transfer (to) from Building Fund</i>	111,019	199,035
<i>Add (Less) transfer (to) from Bursary Fund</i>	(4,257)	(3,310)
<i>Add (Less) transfer (to) from Catholic Theological College Fund</i>	(32,576)	85,663
<i>Add (Less) transfer (to) from Australian Religious Archive Fund</i>	(193)	(5,019)
<i>Add (Less) transfer (to) from Indigenous Theology Fund</i>	(204,502)	98,619
<i>Add (Less) transfer (to) from Janette Gray RSM Fund</i>	(27,569)	32,136
<i>Add (Less) transfer (to) from Leatherland Fund</i>	(127)	(28)
<i>Add (Less) transfer (to) from Prizes Fund</i>	-	1,377
<i>Add (Less) transfer (to) from St Athanasius Lectureship Fund</i>	5,783	(2,165)
Retained surplus at 31 December	(946,829)	(1,475,830)

Note 26. Key Management Personnel Disclosures

In accordance with the Ministerial Directions issued by the Minister for Finance under the *Financial Management Act 1994* (FMA), the following disclosures are made regarding responsible persons for the reporting period.

(a) Names of responsible persons and executive officers

The University of Divinity is accountable to the Minister for Training and Skills and Minister for Higher Education. The person who held the positions of the relevant Minister during 2023 are as follows:

Minister for Training and Skills and Minister for Higher Education
The Hon. Gayle Tierney MP January 2023 to October 2023
Minister for Skills and TAFE and Minister for Regional Development
The Hon. Gayle Tierney MP October 2023 to December 2023

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

Graeme Blackman (Chancellor); Gabrielle McMullen (Deputy Chancellor); Peter Sherlock (Vice-Chancellor); Frank Rees (Chair of the Academic Board); Jeanette Baird; Annette Braunack-Mayer; Avril Hannah-Jones; Anne Hunt; San Lian; Terry McCredden; Robert Mitchell; Robert Morsillo; Janette Phelan; Natalie Sims; Janet Turpie-Johnstone.

(b) Other key management personnel

There were no other persons who had authority and responsibility for planning, directing and controlling the activities of the University of Divinity during the financial year.

(c) Remuneration of Board Members and Executives

Income paid or payable, or otherwise made available, to Board Members by the entity and related parties in connection with the management of affairs of the entity:

	2023 (\$)	2022 (\$)
Remuneration of Board Members		
Nil to \$9,999	13	11
\$10,000 to \$19,999	2	-
Remuneration of executive officers		
\$50,000 to \$59,999	1	-
\$140,000 to \$149,999	-	1
\$270,000 to \$279,999	1	-
\$290,000 to \$299,999	-	1

Total remuneration paid to the Vice-Chancellor during the 2023 reporting period was \$259,928 (2022:\$270,371)

(d) Key management personnel compensation

	2023 (\$)	2022 (\$)
Short-term employee benefits	276,833	326,704
Post-employment benefits	28,261	33,394
Total key management personnel compensation	305,094	360,098

Note 27. Remuneration of Auditors

	2023 (\$)	2022 (\$)
Audit services		
Fees paid to <i>Saward Dawson</i>		
Audit and review of financial reports and other audit work	27,490	26,400
Other services	3,250	4,350
Total remuneration	30,740	30,750

Note 28. Contingencies

At the date of this report there are no contingent liabilities.

Note 29. Subsequent Events

Since the end of the financial year, there have been no significant subsequent events that would materially affect the financial statements.

Note 30. Commitments


(a) Capital commitments

As at 31 December 2023 the University of Divinity had outstanding capital commitments of \$nil (2022 \$nil).

(b) Lease commitments

Refer to Note 22 for lease liability commitments.

Note 31. Reconciliation of Operating Result after Income Tax to Net Cash Inflow from Operating Activities



	2023 (\$)	2022 (\$)
Operating result for the year	(1,299,794)	(979,885)
Depreciation and amortisation	243,714	228,822
Gain on disposal of Right-of-use assets	-	-
Loss on disposal of Fixed Assets	-	-
Dividends reinvested	(141,738)	(115,941)
Increase (Decrease) for Annual Leave	(455)	(2,767)
Increase (Decrease) for Long Service Leave	(42,876)	93,166
Increase (Decrease) for Study Leave	-	-
Decrease (Increase) in trade debtors	(179,529)	(47,691)
Decrease (Increase) in other operating assets	(50,388)	(14,500)
Increase (Decrease) in trade and other payables	(153,238)	133,874
Increase (Decrease) in other operating liabilities	10,528	(213)
Net cash inflow (outflow) from operating activities	(1,613,776)	(705,135)

Note 32. Acquittal of Australian Government Financial Assistance

32.1 Higher Education Loan Programs	Notes	HECS-HELP		FEE-HELP		Total	
		2023 (\$)	2022 (\$)	2023 (\$)	2022 (\$)	2023 (\$)	2022 (\$)
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the Programs)	4a(b)	-	-	3,996,113	4,262,091	4,023,410	4,262,091
Net accrual adjustments		27,488	-	(211,990)	(58,806)	(184,502)	(58,806)
Revenue for the period		27,488	-	3,784,123	4,203,285	3,838,908	4,203,285
Surplus / (deficit) from the previous year		-	-	(795)	58,011	(795)	58,011
Total revenue including accrued revenue		27,488	-	3,783,328	4,261,296	3,838,113	4,261,296
Less expenses including accrued expenses		-	-	3,996,113	4,262,091	4,023,410	4,262,091
Surplus / (deficit) for reporting period		27,488	-	(212,785)	(795)	(185,297)	(795)

32.2 Research Training Program	Notes	RTP		Total	
		2023 (\$)	2022 (\$)	2023 (\$)	2022 (\$)
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the Programs)		513,984	636,255	513,984	636,255
Net accrual adjustments		-	-	-	-
Revenue for the period	4a(c)	513,984	636,255	513,984	636,255
Surplus / (deficit) from the previous year		(391,074)	(546,422)	(391,074)	(546,422)
Total revenue including accrued revenue		122,910	89,833	122,910	89,833
Less expenses including accrued expenses		560,162	480,907	560,162	480,907
Surplus / (deficit) for reporting period		(437,252)	(391,074)	(437,252)	(391,074)

32.3 Research Support Program	Notes	RSP		Total	
		2023 (\$)	2022 (\$)	2023 (\$)	2022 (\$)
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the Programs)		460,093	468,936	460,093	468,936
Net accrual adjustments		-	-	-	-
Revenue for the period	4a(c)	460,093	468,936	460,093	468,936
Surplus / (deficit) from the previous year		-	-	-	-
Total revenue including accrued revenue		460,093	468,936	460,093	468,936
Less expenses including accrued expenses		460,093	468,936	460,093	468,936
Surplus / (deficit) for reporting period		-	-	-	-

32.4 Australian Research Council Grants	Notes	Discovery		Total	
		2023 (\$)	2022 (\$)	2023 (\$)	2022 (\$)
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the Programs)		-	-	-	-
Net accrual adjustments		-	-	-	-
Revenue for the period	4a(e)	-	-	-	-
Surplus / (deficit) from the previous year		-	-	-	-
Total revenue including accrued revenue		-	-	-	-
Less expenses including accrued expenses		-	-	-	-
Surplus / (deficit) for reporting period		-	-	-	-
32.5 Commonwealth Grant Scheme	Notes	CSP		Total	
		2023 (\$)	2022 (\$)	2023 (\$)	2022 (\$)
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the Programs)		73,408	-	73,408	-
Net accrual adjustments		-	-	-	-
Revenue for the period	4a(c)	73,408	-	73,408	-
Surplus / (deficit) from the previous year		-	-	-	-
Total revenue including accrued revenue		73,408	-	73,408	-
Less expenses including accrued expenses		73,408	-	73,408	-
Surplus / (deficit) for reporting period		-	-	-	-



Note 33. Financial Instruments

33.1 Interest Rate Exposure and Maturity Analysis of Financial Assets										
	Weighted average effective interest rate (%)	Carrying amount	Interest rate exposure (\$)			Past due by (\$)				
			Fixed Interest rate	Variable interest rate	Non-interest bearing	Less than 1 month	1-3 months	3 months – 1 year	1-5 years	
2023										
Cash and cash equivalents	2.18%	1,430,762	84,584	1,033,510	312,668	-	-	-	-	-
Receivables	-	409,414	-	-	-	318,573	7,045	83,796	-	-
Other financial assets at fair value	-	2,783,292	-	-	2,783,292	-	-	-	-	-
Total financial assets	-	4,623,468	84,584	1,033,510	3,095,960	318,573	7,045	83,796	-	-
2022										
Cash and cash equivalents	1.50%	1,044,512	84,584	601,000	358,928	-	-	-	-	-
Receivables	-	214,257	-	-	-	110,846	13,690	89,721	-	-
Other financial assets at fair value	-	4,546,024	-	-	4,546,024	-	-	-	-	-
Total financial assets	-	5,804,792	84,584	601,000	4,904,951	101,093	110,846	89,721	-	-



The following table discloses the contractual maturity analysis for the University's financial liabilities:

33.2 Interest rate exposure and maturity analysis of financial liabilities										
	Weighted average effective interest rate (%)	Nominal amount	Interest rate exposure (\$)			Maturity dates				
			Fixed Interest rate	Variable interest rate	Non-interest bearing	Less than 1 month	1-3 months	3 months – 1 year	1-5 years	
2023										
Payables	-	2,454,742	-	-	2,454,742	1,811,739	-	-	-	643,003
Total Financial Liabilities	-	2,454,742	-	-	2,454,742	1,811,739	-	-	-	643,003
2022										
Payables	-	2,592,353	-	-	2,592,353	1,848,886	-	-	-	743,467
Total Financial Liabilities	-	2,592,353	-	-	2,592,353	1,848,886	-	-	-	743,467

The following table discloses the impact on net operating result and equity for each category of financial instrument held by the University at year-end as presented to key management personnel, if the movements disclosed in Note 2 (d) were to occur.

33.3 Market risk exposure									
	Carrying amount (\$)	Interest rate risk (\$)				Other price risk (\$)			
		-1% (100 basis points)		1% (100 basis points)		-10%		10%	
		Profit	Equity	Profit	Equity	Profit	Equity	Profit	Equity
2023									
Financial assets:									
Cash and cash equivalents	1,430,762	(14,308)	(14,308)	14,308	14,308	-	-	-	-
Receivables	409,414	-	-	-	-	-	-	-	-
Other financial assets at fair value	2,783,292	-	-	-	-	(278,329)	(278,329)	278,329	278,329
Financial liabilities									
Payables	2,454,742	-	-	-	-	-	-	-	-
Total increase/(decrease)		(14,308)	(14,308)	14,308	14,308	(278,329)	(278,329)	278,329	278,329
2022									
Financial assets:									
Cash and cash equivalents	1,044,512	(10,445)	(10,445)	10,445	10,445	-	-	-	-
Receivables	214,257	-	-	-	-	-	-	-	-
Other financial assets at fair value	4,546,024	-	-	-	-	(454,602)	(454,602)	454,602	454,602
Financial liabilities									
Payables	2,592,353	-	-	-	-	-	-	-	-
Total increase/(decrease)		(10,445)	(10,445)	10,445	10,445	(454,602)	(454,602)	454,602	454,602

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2023

Certification

In our opinion:

The attached financial statements of the **University of Divinity** present fairly the financial performance for the year ended 31 December 2023 and the financial position as at 31 December 2023.

The attached financial statements and notes comply with the *Financial Management Act 1994* and with Australian equivalents to International Financial Reporting Standards (A-IFRS), Australian Accounting Standards (AAS and AASB standards) and other mandatory reporting requirements, including the requirements of the Department of Education and Training, Financial Reporting Directions, Standing Directions and Business Rules and the *Australian Charities and Not-For-Profits Commission Act 2012*.

At the date of this certification, there are reasonable grounds to believe that the University of Divinity will be able to pay its debts as and when they fall due; and the amount of Australian Government financial assistance expended during the reporting period was for the purposes for which it was intended and the University of Divinity has complied fully with the requirements of applicable legislation, contracts, agreements and various programme guidelines in making expenditure that apply to the Australian Government financial assistance identified in these financial statements.

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

In addition, we are not aware at the date of signing these statements of any circumstances which would render any particulars included in the statements to be misleading or inaccurate.



Dr Graeme L Blackman AO
Chancellor
13 March 2024



Professor Peter Sherlock
Vice-Chancellor
13 March 2024



Mr Jason Gu
Financial Controller
13 March 2024



University of Divinity

ABN: 95 290 912 141

Auditor's Independence Declaration

In accordance with the requirements of section 60.40 of the *Australian Charities and Not-for-Profits Commission Act 2012*, as auditor of University of Divinity for the year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of section 60.40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- b. No contraventions of any applicable code of professional conduct in relation to the audit.


Saward Dawson



Jeffrey Tulk
Partner

Dated: 27 March 2024

Blackburn VIC



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University of Divinity

ABN: 95 290 912 141

Independent Audit Report to the members of the University of Divinity

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of the University of Divinity (the University), which comprises the statement of financial position as at 31 December 2023, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory notes, and the certification on behalf of the Council.

In our opinion, the financial report of the University of Divinity is in accordance with the University of Divinity Act 1910, the Financial Management Act 1994, the Higher Education Support Act 2003, the requirements of the Department of Education and Training, and the Australian Charities and Not-for-profits Commission Act 2012, including:

- (i) giving a true and fair view of the University's financial position as at 31 December 2023 and of its financial performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2022.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the University in accordance with the auditor independence requirements of Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Council for the Financial Report

The Council is responsible for the preparation of the financial report that gives a true and fair presentation of the financial report in accordance with Australian Accounting Standards, the provisions of the University of Divinity Act 1910, the Financial Management Act 1994, the Higher Education Support Act 2003, the requirements of the Department of Education and Training, and Division 60 of the Australian Charities and Not-for-profits Commission Act 2012. The Council responsibility also includes such internal control as the Council determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the University's financial reporting process.

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University of Divinity

ABN: 95 290 912 141

Independent Audit Report to the members of the University of Divinity

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We 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 our 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'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 ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the University 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.

We 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 we identify during our audit.


Saward Dawson



Jeffrey Tulk
Partner

Blackburn VIC
Dated: 27 March 2024

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