

UNIVERSITY  
OF DIVINITY

# ANNUAL REPORT 2024



# UNIVERSITY OF DIVINITY

## Annual Report

For the year ended 31 December 2024

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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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40.	University Commercial Activity Guidelines	<ul style="list-style-type: none"> <li>Summary of the university commercial activities</li> <li>If the university has a controlled entity, include the accounts of that entity in the university's Annual Report.</li> </ul>	n/a
41.	<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>Public Interest Disclosures Act 2012</i>			29
<i>Public Records Act 1973</i>			n/a

Thursday, 13 March 2025

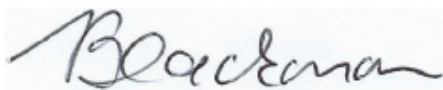
The Hon Gayle Tierney MP  
Minister for Skills and TAFE and Minister for Water  
2 Treasury Place  
East Melbourne, Victoria 3002

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 2024.

The Annual Report was approved by the University of Divinity Council on 12 March 2025.

Yours sincerely



Dr Graeme L Blackman AO FTSE FAICD  
Chancellor

# SECTION A

The University



# CHANCELLOR STATEMENT

Throughout a year of change and adjustment, the University of Divinity has continued to equip its partners, students and graduates to meet current and emerging needs in the churches and wider community.

Following an international search process undertaken in 2023, Professor James McLaren commenced as the University's second Vice-Chancellor in April 2024. Professor McLaren, a distinguished historian, had previously held major leadership roles with Australian Catholic University. Throughout his first year of service, Professor McLaren has demonstrated a strongly consultative approach to major decisions, and a commitment to foregrounding the University's unique Collegiate structure in all future planning.

The University Council made the difficult decision to close the School of Indigenous Studies in June, and the School of Professional Practice at the end of the year, changes which were primarily driven by budgetary constraints and the need to ensure a stable and sustainable structure for University operations going forward. The Council maintains its commitment to Indigenous theologies and perspectives, and has been pleased to see and support the growth in relationships between the University's Colleges and their local Indigenous communities, including the development of some groundbreaking new units. With regards to Professional Practice, a University-wide project was undertaken to design alternative delivery models and College-based hosting arrangements for the awards in Counselling, Leadership and Professional Supervision, and these were enacted towards the end of the year with minimal impact on staffing and significant benefits for students. I acknowledge the uncertainty that these decisions have generated, and commend the University community for its constructive approach to seeking beneficial outcomes.

In 2024 the Deputy Chancellor and I were honoured to preside over the University of Divinity's first graduation ceremonies in Brisbane and Perth, respectively, events which cemented the University's status as a truly national institution. University leadership continues to benefit from the contextual experiences and insights of theological educators around the country.

On behalf of the University I record our gratitude to Mrs Janette Phelan, Reverend Dr San Lian and Reverend Aunty Janet Turpie-Johnstone (University Council Members), Associate Professor Sean Winter (Principal, Pilgrim Theological College) and Dr Raewynne Whiteley (Principal, Wollaston Theological College), who concluded their leadership roles in 2024.

**Dr Graeme Blackman AO FTSE FAICD**

Chancellor

13 March 2025



# VICE-CHANCELLOR STATEMENT

2024 was a significant year of change and continued development for the University of Divinity. Highlights included:

- Conclusion of Professor Peter Sherlock's long-standing, distinguished tenure as the University's foundation Vice-Chancellor in March.
- Renewal of registration with TEQSA for a period of 7 years, with no conditions.
- Appointment of three new Heads of College, achieving gender parity in College leadership for the first time.
- Appointment of Professor Megan Cassidy-Welch as Dean of Research Strategy, commencing April 2024.
- First year of operation of the Doctor of Professional Practice award, with strong enrolments indicating the University is meeting market needs.
- Establishment of Discipline Groups to strengthen collaborative relationships between faculty from different Colleges across research and learning and teaching.
- Increased examples of cross-College collaboration and resource sharing (staff, units, working together on School of Professional Practice futures in offerings in Counselling, Professional Supervision and in Leadership)
- Honorary doctorates awarded to Archbishop Kay Goldsworthy and Auntie Jean Phillips.
- School of Indigenous Studies Conference: *Raising our Tribal Voice for Justice* held in February.
- Achievement of an end of year financial result that is below budget and significantly below the forecast deficit, steadying the University's financial position.

National surveys of students reported through the QILT website ([qilt.edu.au](http://qilt.edu.au)) once again revealed that the University of Divinity is the top University in Australia for overall student experience. This is the fifth 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.

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

**Professor James McLaren**

Vice-Chancellor

13 March 2025

# 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 Hon Gayle Tierney MP, the Minister for Skills and TAFE and Minister for Water.

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 have drawn 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



<b>Mission</b>	To excel in education, engagement, and research in spiritual practices and Christian beliefs and their contemporary application.
<b>Vision</b>	To enable our graduates and partners to serve the common good and to be agents of transformation in the world.

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

## 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

- 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

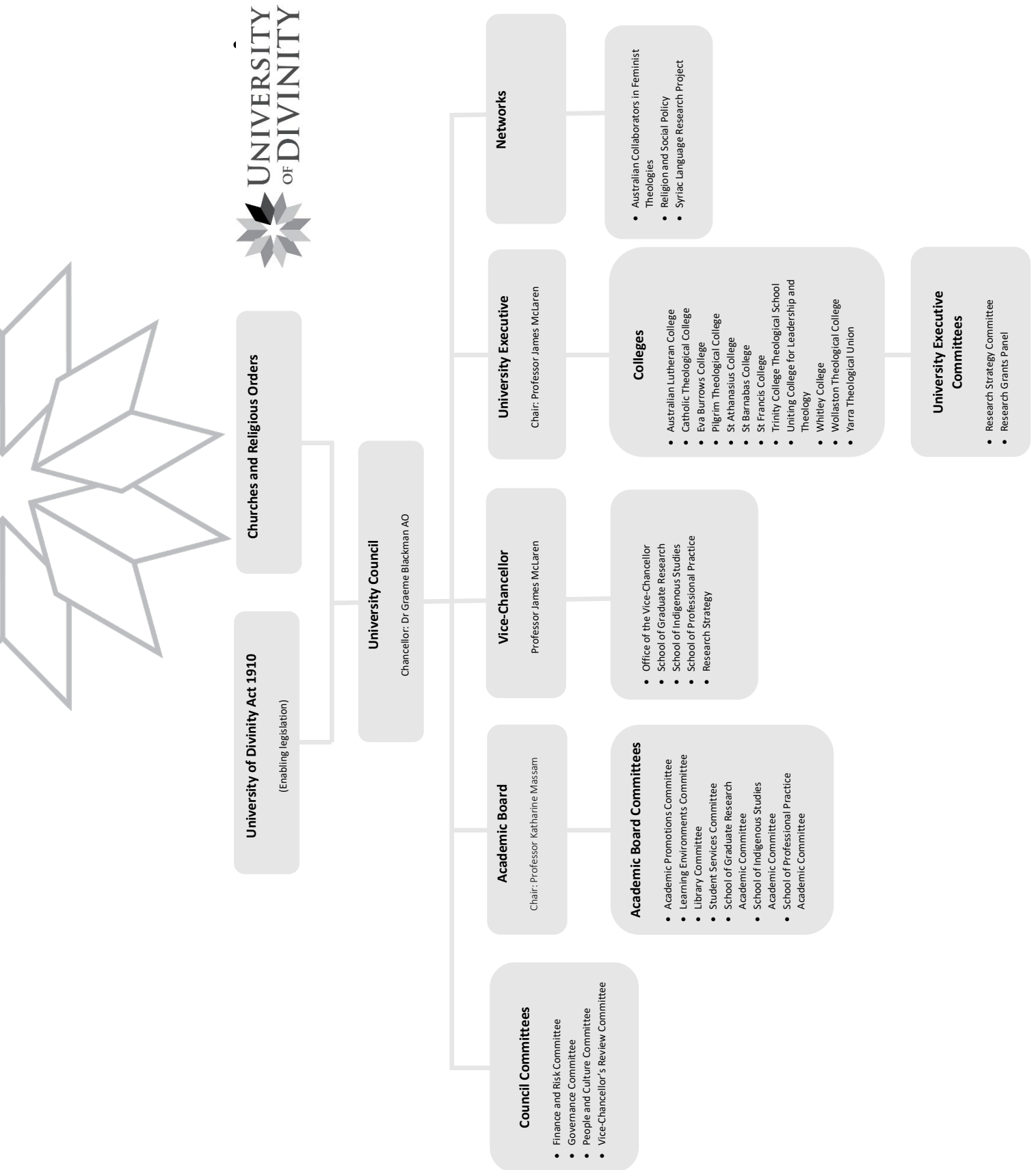


Figure 2: Council and Committee Organisation Structure

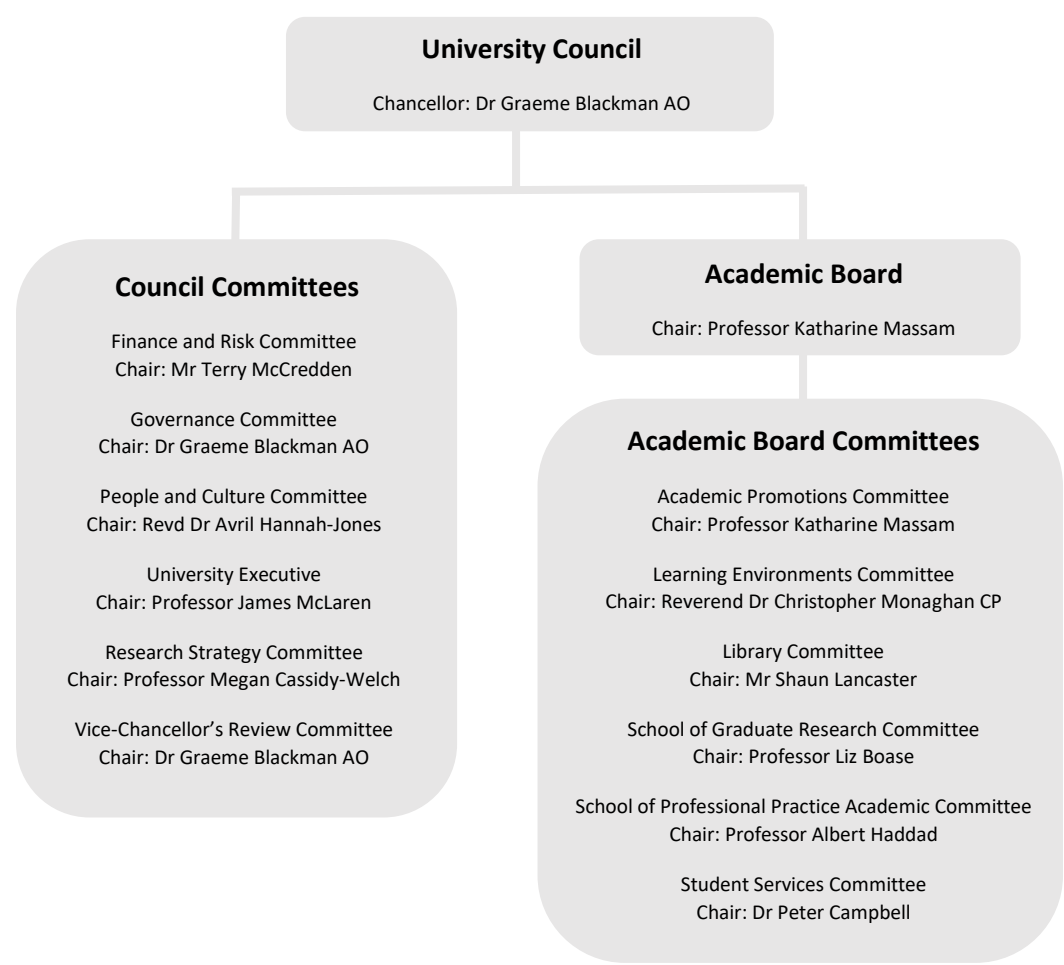


Figure 3: University Senior Officers as at 31 December 2024

Vice-Chancellor Professor James McLaren							
Office of the Vice-Chancellor				Academic Programs	Research Strategy	School of Graduate Research	
				Dean: Professor Albert Haddad	Dean: Professor Megan Cassidy-Welch	Dean: Professor Liz Boase	
Operations	Finance	Information Technology	Governance				
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. Eight meetings of the Council were held in 2024 (six by videoconference and two in person).

## 2024 Highlights

- Commencement of Professor James McLaren as the University’s second Vice-Chancellor in April 2024.
- Appointment of three Professors, creation of an Emeritus Professor and award of two honorary doctorates.
- Major restructure of the University’s internal regulatory framework, to reduce complexity and reflect changes to structure and practice.
- Agreements signed for alternative delivery models for Counselling, Leadership and Professional Supervision awards previously housed in the School of Professional Practice.

## Membership of the Council

The membership of the Council is determined by Sections 7 and 8 of the Act. At the end of 2024 there were 12 external and 2 internal members and 2 vacancies, with 8 women and 6 men.

Figure 4: 2024 University Council Meeting Attendance

Members	Attended	Eligible
Graeme Blackman (Chancellor)	8	8
Gabrielle McMullen (Deputy Chancellor)	7	8
Peter Sherlock (Vice-Chancellor)	1	1
James McLaren (Vice-Chancellor)	6	6
Katharine Massam (Chair of Academic Board)	7	8
Jeanette Baird	8	8
Annette Braunack-Mayer	6	8
Avril Hannah-Jones	8	8
Anne Hunt	8	8
San Lian	7	8
Terry McCredden	7	8
Robert Mitchell	6	8
Robert Morsillo	6	8
Janette Phelan	7	8
Natalie Sims	7	8

Figure 5: 2024 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 (35)	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 (8)	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 (12)	Term concluded 15 March 2024	Internal (staff)	No	No	No	Yes	BA(Hons), MA, DPhil; Trustee, St Paul's Cathedral Music Foundation
4	Professor James Stuart McLaren	Vice-Chancellor	29 Apr 2024 (1)	5 years ending 29 Apr 2029	Internal (staff)	No	No	No	Yes	BA(Hons), MA, DPhil
5	Professor Katharine Massam	Chair of the Academic Board	1 Jan 2014 (1)	3 years ending 31 Dec 2027	Internal (staff)	No	No	No	Yes	ASDA, BA(Hons), DipEd, PhD; Fellow, Royal Historical Society; Member, Australian Institute of Aboriginal and Torres Strait Islander Studies; Member, international advisory board of the <i>Journal of Ecclesiastical History</i>
6	Dr Jeanette Baird	Council	1 Jan 2018 (6)	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>
7	Professor Annette Braunack-Mayer	Council	1 Jan 2017 (7)	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
8	Revd Dr Avril Hannah-Jones	Council	22 Dec 2015 (8)	3 years ending 31 Dec 2024	External, appointed by the Uniting Church	No	No	No	No	BA(Hons), LLB(Hons), BTheol, MDiv, AdvDipMin, PhD
9	Emeritus Professor Annemarie Jean Hunt OAM	Council	30 Apr 2015 (9)	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





10	Revd Dr San Lian	Council	1 Jan 2022 (2)	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
11	Mr Terry McCredden	Council	1 Jan 2020 (4)	3 years ending 31 Dec 2026	External, appointed by the Churches of Christ	No	Yes	Yes	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
12	Revd Dr Robert (Bob) Bradley Mitchell AM	Council	1 Oct 2018 (5)	3 years ending 31 Dec 2025	External, appointed by the Anglican Church	No	Yes	Yes	No	LLB, MPhil, GradDipTax, GradDipTheol, MThSt, GradCertMin, PhD; Legal Practitioner; member, Australian Institute for Company Directors; Deacon and Priest, Anglican Church of Australia
13	Revd Robert John Morsillo	Council	28 Apr 2010 (14)	3 years ending 31 Dec 2026	External, appointed by the Baptist Union of Victoria	No	Yes	Yes	Yes	BSc, BD, GradDipComDev, DipPubPol, MA(Comms); Director, Infochange; Adjunct Associate Professor, Swinburne University of Technology
14	Ms Janette Phelan	Council	29 May 2020 (4)	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
15	Professor Natalie Sims	Council	1 May 2018 (6)	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>

# 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 2024, the Academic Board was supported by six committees to fulfil its responsibilities.

Professor Katharine Massam was appointed as the new Chair of the Academic Board for a three-year term commencing 1 January 2024. The Board welcomed three new members in 2024: Dr Adam Couchman (St Francis College), Dr Megan Turton (Whitley College) and Dr Rebekah Pryor (School of Professional Practice).

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.

## 2024 Highlights:

- Finalisation of a simplified discipline structure and establishment of Discipline Groups to promote collaboration and collegiality between faculty from different Colleges, and to support unit development and research evaluation activities.
- Adoption of a Learning and Teaching Strategy framework to sit under the Strategic Plan 2030.
- Development of a *Support for Students Policy* in line with amendments to the *Higher Education Provider (HEP) Guidelines 2023*.
- Development and implementation of an action plan around Generative Artificial Intelligence, in response to TEQSA requirements.
- Participation in discussions around alternative delivery models for the awards previously housed in the School of Professional Practice, including approval of course modifications where required.
- Commencement of a course review of undergraduate awards in ministry, philosophy and theology.



Figure 6: 2024 Academic Board Meeting Attendance

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

Name	Attended	Eligible	Notes
Professor Katharine Massam	6	6	Chair
Professor Albert Haddad	6	6	Dean of Academic Programs
Professor Liz Boase	6	6	School of Graduate Research
Dr Garry Deverell	0	3	School of Indigenous Studies
Dr Rebekah Pryor	4	6	School of Professional Practice
Dr Merryn Ruwoldt	6	6	Australian Lutheran College
Dr Simon Wayte	6	6	Catholic Theological College
Dr Catherine Spiller	6	6	Eva Burrows College
Associate Professor Kerrie Handasyde	6	6	Pilgrim Theological College
Dr Lisa Agaiby	6	6	St Athanasius College
Dr Damian Szepeessy	6	6	St Barnabas College
Dr Wendi Sargeant	2	3	St Francis College
Dr Adam Couchman	2	2	
Professor Mark Lindsay	6	6	Trinity College Theological School
Dr David Janssen	2	2	Whitley College
Dr Megan Turton	4	4	
Dr Christy Capper	6	6	Wollaston Theological College
Dr Rosemary Dewerse	6	6	Uniting College for Leadership and Theology
Professor John McDowell	6	6	Yarra Theological Union
Mr Andrew Bennett	5	6	Student (Coursework)
Mr Brad Watson	6	6	Student (Research)
Ms Kerrie Burn	4	5	University Librarian

# FINANCIAL PERFORMANCE

## Finance and Risk Committee

Effective 1 January 2024, the University’s former Finance and Audit Committee and Risk Committee were combined to form the Finance and Risk Committee. Appointed by Council, the Finance and Risk Committee comprises 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, commercial or risk management 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 seven times during 2024. This included one meeting with the auditors to review the 2023 financial statements.

Figure 7: 2024 Meetings of the Finance and Audit Committee

Full Name	Attended	Eligible	Notes
Terry McCredden	6	7	Chair; Council Member
Jeanette Baird	2	7	Council Member
Bob Mitchell	7	7	Council Member
Thomas Hodson	5	7	External; Associate Director – Listed Equities, IFM Investors
Aaron Mitchell	7	7	External; Operations Manager, Australian College of Ministries
Maree Pallisco	5	7	External; National Superannuation Leader and Financial Services Partner, EY Oceania
Bob Derrenbacker	4	5	College Principal (Trinity College Theological School)
Kevin Lenehan	1	1	College Principal (Catholic Theological College)
Peter Sherlock	1	1	Vice-Chancellor
James McLaren	5	5	



## Overview of Financial Performance

In 2024, the University recorded a loss of \$289k. This result was better than the 2024 budget deficit of \$569k and a very significant improvement on the 2023 deficit of \$1,270k. 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
- The closure of the School of Indigenous Studies, resulting in several involuntary redundancies of staff
- Intentional cost reduction efforts across all areas of the University’s operations.

The most significant factor in overall financial performance is student enrolments. In 2024 enrolments declined by 3% overall. This represented a smaller decrease than the previous year (13%), with an encouraging increase in undergraduate enrolments.

*Figure 8: Comparison of Enrolments (EFTSL)*

	2024 Actual	2023 Actual
Undergraduate	197.64	187.10
Postgraduate	234.81	256.01
Higher Degrees by Research	39.88	44.88
<b>Total</b>	<b>472.33</b>	<b>487.99</b>

*Figure 9: 2024 Financial Results and Five-year Trend*

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
<b>Revenue from Continuing Operations</b>					
Government grants	1,170,689	1,071,221	1,135,960	2,511,405	1,528,570
FEE-HELP	4,021,384	3,811,611	4,203,285	5,029,090	5,363,391
Fees and charges	5,075,855	4,675,750	5,034,466	4,694,073	5,114,309
Investment income	194,227	201,079	123,378	107,222	74,275
Research and Development income	2,383,149	2,202,211	2,873,241	2,907,425	2,424,315
Other revenue	696,443	1,034,504	622,140	657,066	493,071
<b>Total revenue</b>	<b>13,680,179</b>	<b>12,996,376</b>	<b>13,992,469</b>	<b>15,906,281</b>	<b>14,997,931</b>
<b>Expenses from Continuing Operations</b>					
Employee benefits and on-costs	3,521,933	3,923,608	3,272,971	3,102,064	2,342,551
Depreciation and amortisation	242,632	243,713	228,822	239,721	119,131
Repairs and maintenance	52,960	57,602	51,433	50,373	20,203
Direct education expenses	8,735,290	8,660,148	10,389,204	11,385,972	11,516,474
Other expenses	1,627,141	1,411,100	1,029,926	1,383,962	1,021,433
<b>Total expenses</b>	<b>14,179,956</b>	<b>14,296,172</b>	<b>14,972,355</b>	<b>16,162,092</b>	<b>15,019,792</b>
Operating result	(499,777)	(1,299,796)	(979,885)	(255,811)	(21,861)
Change in fair value of investments	210,321	262,781	(350,108)	315,035	50,605
<b>Result</b>	<b>(289,456)</b>	<b>(1,037,015)</b>	<b>(1,329,993)</b>	<b>59,224</b>	<b>28,744</b>

### Financial sustainability

Following the significant loss incurred in 2023, the University Council and Finance and Risk Committee continued to monitor the budget and forecast deficit closely. In reviewing progress against the 2024 budget in the first half of the year, the Finance and Risk Committee identified the School of Indigenous Studies and School of Professional Practice as two areas that were not performing in line with budget targets, and where changes or restructures would improve the University's financial position, and where a failure to act would have a significant negative impact on the University's reserves. Following receipt of a formal analysis from the Heads of both Schools, assessing the prospect of a turnaround in budgetary performance, the Council made the decision to close the School of Indigenous Studies mid-year, and to close the School of Professional Practice at the end of the year, once alternative arrangements had been put in place for student support and continuation of program delivery.

These changes, while disappointing on a strategic level, have been instrumental in stabilising the University's financial position, although increasing enrolments remains the most critical factor for long-term sustainability.

### 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 2024 the fair value of the University's investments comprised an unrealised gain of \$210k, compared with an unrealised gain of \$263k in 2023.

### 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 2024 to 30 June 2024, the University made contributions at the level of 11% of gross salary for all employees, rising to 11.5% from 1 July 2024. The total cost to the University for superannuation during 2024 was \$313,654.

### Consultancy Fees

The University paid consultancy fees during the year of \$225,892 as detailed in Figures 10a and 10b. Total fees of \$204,457 were paid for consultancies over \$10,000, while total fees of \$21,435 were paid for consultancies under \$10,000. Note that costs for consultancies relating to the Australian Religious Archive are funded through external contributions to the University's Australian Religious Archive Fund.

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

Consultant	Purpose	Start	End	Expenditure in 2024 (\$)	Future Expenditure (\$)
Baumgart Clark Architects Pty Ltd	Australian Religious Archive project: architectural design consulting	6-May-24	6-May-25	\$66,030	\$43,970
Gavan Woinarski	Australian Religious Archive project:	6-May-24	6-May-25	\$24,750	\$17,500



	philanthropy consultancy				
Giuntabell Pty Ltd	ERP system implementation	22-Feb-24	31-Mar-25	\$86,370	\$0
GrayKinnane	Australian Religious Archive project: town planning	6-May-24	6-May-25	\$12,730	\$0
John Ballard	Australian Religious Archive project consultancy	6-May-24	6-May-25	\$14,577	\$7,224

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

Consultant	Purpose	Start	End	Expenditure in 2023 (\$)	Future Expenditure (\$)
Brigidine Sisters	Australian Religious Archive project: site valuation	6-May-24	6-May-25	\$5,125	\$0
Christine Winter	ARC grant consultancy	1-Jan-24	31-Dec-24	\$4,950	\$0
NextGen HR	HR support	1-Jan-24	31-Dec-24	\$2,460	\$0
PlanCost Australia	Australian Religious Archive project: Quantity Surveying Services	6-May-24	6-May-25	\$4,050	\$0
STUDIO HBD	Australian Religious Archive project: design and artwork	6-May-24	6-May-25	\$4,850	\$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 2024 total ICT expenditure was \$284,830 as detailed in Figure 11.

Figure 11: 2024 ICT Expenditure

Business As Usual ICT Expenditure (Total) (\$)	Non-Business As Usual ICT Expenditure (Total = Operational Expenditure and Capital Expenditure) (\$)	Operational Expenditure (\$)	Capital Expenditure (\$)
\$228,349	\$56,481	\$52,828	\$3,653

# FEES

## Tuition Fees

Tuition fees are set annually by the University Council. In 2023 the Council elected to increase coursework tuition fees for the 2024 academic year by 10%, to correct where previous increases had not kept pace with CPI. Fees for the Graduate Certificate in Leadership were increased by 30% in line with equivalent offerings in the sector. No increase was made to fees for Higher Degrees by Research, meaning that coursework and research award fees are now aligned. The table below details the full-time annual tuition fee for awards offered in 2024 (excluding awards of less than one year's full-time duration) and the indicative total cost of each award expressed in 2024 fees.

Figure 12: 2024 Full-time Fee by Award

Award	Full-time Tuition Fee (Annual)	Indicative Total Cost (at 2024 Fees)
Undergraduate Certificate in Divinity	n/a	\$8,188
Diploma in Ministry	\$ 16,376	\$ 16,376
Diploma in Theology	\$ 16,376	\$16,376
Advanced Diploma in Philosophy	\$16,376	\$32,752
Advanced Diploma in Theology and Ministry	\$16,376	\$32,752
Bachelor of Counselling	\$16,376	\$49,128
Bachelor of Ministry	\$16,376	\$49,128
Bachelor of Theology	\$16,376	\$49,128
Graduate Certificate in Ageing	n/a	\$9,516
Graduate Certificate in Children and Families Ministry	n/a	\$9,516
Graduate Certificate in Divinity	n/a	\$9,516
Graduate Certificate in Education and Theology	n/a	\$9,516
Graduate Certificate in Leadership	n/a	\$11,400
Graduate Certificate in Professional Supervision	n/a	\$9,516
Graduate Certificate in Research Methodology	n/a	\$9,516
Graduate Certificate in Spirituality	n/a	\$9,516
Graduate Certificate in Teaching Meditation	n/a	\$9,516
Graduate Certificate in Teaching Religious Education	n/a	\$9,516
Graduate Certificate in Theology	n/a	\$9,516
Graduate Diploma in Divinity	\$19,032	\$19,032
Graduate Diploma in Pastoral and Spiritual Care	\$19,032	\$19,032
Graduate Diploma in Philosophy	\$19,032	\$19,032
Graduate Diploma in Professional Supervision	\$19,032	\$19,032
Graduate Diploma in Spiritual Direction	\$19,032	\$19,032
Graduate Diploma in Spirituality	\$19,032	\$19,032
Graduate Diploma in Theology	\$19,032	\$19,032
Master of Divinity	\$19,032	\$57,096



Master of Education and Theology	\$19,032	\$28,548
Master of Pastoral and Spiritual Care	\$19,032	\$38,064
Master of Philosophical Studies	\$19,032	\$38,064
Master of Spiritual Direction	\$19,032	\$38,064
Master of Spirituality	\$19,032	\$38,064
Master of Theological Studies	\$19,032	\$38,064
Master of Theology	\$19,032	\$31,720
Master of Philosophy	\$19,032	\$28,548
Doctor of Philosophy	\$19,032	\$57,096
Doctor of Professional Practice	\$19,032	\$57,096

### 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	20	\$1,200
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			\$1,860

# 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 <sup>2</sup> )	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	437,261	46,410
2024	19.3	1,337.3	408	3,672	452,699	52,992

The University’s Box Hill property is a part lease (1337.3m<sup>2</sup> 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 25 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 2024 included:

- Water: the consumption of water is higher than in previous years due to an external leak caused by building works undertaken by the Landlord.
- Energy: 74% of the electricity consumed was generated through solar panels which power the site during daylight hours, supported by energy-efficient LED lighting throughout the campus.
- Gas: the consumption of gas remained consistent with previous years.
- 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 19.3FTE 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 University’s risk management processes are consistent with AS/NZS ISO 31000:2009. The University operates under a comprehensive *Enterprise Risk Management Framework* (ERMF), implemented by the Office of the Vice-Chancellor, under the oversight of the Finance and 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 2024, to ensure fitness for purpose.

Activities in 2024 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 Finance and 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 Finance and Risk Committee
- A major review of the relationship with each College, and renewal of the Collegiate Agreements, every seven years.

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 Finance and Risk Committee to the Council. Following changes to staffing requirements, the Health and Safety Committee is now aligned with membership of the Office of the Vice-Chancellor Management Team, with the addition of a staff representative volunteer. In 2024, no staff member volunteered to participate as the staff representative. Membership of the Management Team includes the Vice-Chancellor, Academic Programs Manager, Financial Controller, IT Manager, Operations Manager, Student Services Manager and University Secretary. In 2024, three members of the committee completed Fire Warden and extinguisher training. Three additional staff members completed First Aid training.

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

A review of the University’s *Health and Safety Policy* was undertaken by the University Secretary and Operations Manager, with changes approved by Council in August 2024.

Figure 15: Number of Reported Hazards or Incidents

Indicator	2024	2023	2022
Number of reported hazards or incidents for the year per 100 full-time equivalent staff members	10.36 (2 hazards, 0 incidents)	21.58 (4 hazards, 2 incidents)	14.54 (0 hazards, 4 incidents)

Number of 'lost-time' standard claims for the year per 100 full-time equivalent staff members	0	0	0
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	\$0.00

During 2024, the landlord of the Box Hill property concluded works on a project to upgrade the outdoor facilities in the cloister garden. Officially opened in February 2024, this project had a positive impact on staff and students wellbeing, 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.

University staff continued to have access to an Employee Assistance Program in 2024.

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 2024, 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)**

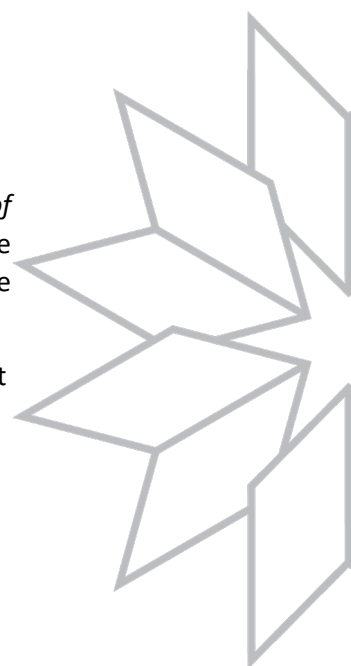
The University operates from leased facilities and no building work was carried out during 2024 that required compliance with building and maintenance provisions of the *Building Act 1993*.

### **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 2024.

### **Compliance with Victorian Risk Management Statement**

The University's risk management for the year 1 January – 31 December 2024 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 2024 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.

## Asset Maturity Assessment

An Asset Maturity Assessment is not provided in this report, given the small scale of the University's operations and assets. However on the advice of the University's auditors, an [Asset Maintenance Policy](#) was developed and implemented during 2024.

## Ex-Gratia Expenses

There were no ex-gratia expenses in 2024.



# 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 (54%), 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 19 to 88 years, with a mean age in 2024 of 45 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 16: Country of Origin Profile

Country of Origin		Country of Origin		Country of Origin	
Afghanistan	1	India	13	Philippines	6
Australia	1043	Indonesia	17	Samoa	6
Bangladesh	1	Korea	6	Singapore	6
Canada	6	Lao	1	South Africa	2
China	6	Madagascar	1	Sri Lanka	10
Congo	1	Malaysia	6	Tanzania	1
East Timor	3	Mauritius	1	Thailand	4
Egypt	1	Myanmar	21	Tonga	2
Eritrea	1	Netherlands	1	United Kingdom	5
Fiji	2	New Zealand	20	United States	7
Germany	3	Nigeria	4	Viet Nam	26
Hong Kong	2	Papua New Guinea	1	Zimbabwe	2



## Enrolments

In 2024, the University enrolled 1297 students representing an equivalent-full-time student load (EFTSL) of 482.37. This is a decrease of 0.84% from 2023 caused by a drop in postgraduate enrolments.

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 fourth year of delivery.

Figure 17: 2024 Enrolments

\* denotes an award in teach-out mode in 2024

Award	Headcount	EFTSL	Graduates
<b>Undergraduate Awards</b>			
Undergraduate Certificate in Divinity	32	7.13	10
Diploma in Ministry	7	1.38	
Diploma of Theology	102	29.29	25
Advanced Diploma in Counselling	0	0	
Advanced Diploma in Philosophy	3	1.13	5
Advanced Diploma in Theology and Ministry	38	11.25	2
Bachelor of Counselling	21	13.25	3
Bachelor of Ministry	54	16.04	8
Bachelor of Theology	221	118.17	35
<b>Undergraduate Total</b>	<b>478</b>	<b>197.64</b>	<b>88</b>
<b>Postgraduate Awards</b>			
Graduate Certificate in Ageing	1	0.17	2
Graduate Certificate in Children and Families Ministry	2	0.50	2
Graduate Certificate in Divinity	54	14.65	29
Graduate Certificate in Education and Theology	1	0.17	0
Graduate Certificate in Leadership	4	1.00	1
Graduate Certificate in Professional Supervision	33	9.80	17
Graduate Certificate in Research Methodology	19	5.83	6
Graduate Certificate in Spirituality	5	1.84	3
Graduate Certificate in Teaching Meditation	9	2.67	4

Graduate Certificate in Teaching Religious Education	93	22.26	40
Graduate Certificate in Theological Education	0	0	0
Graduate Certificate in Theology	23	6.43	6
Graduate Diploma in Divinity	43	13.86	6
Graduate Diploma in Pastoral Care	0	0	2
Graduate Diploma in Pastoral and Spiritual Care	20	7.50	1
Graduate Diploma in Philosophy	2	0.84	
Graduate Diploma in Professional Supervision	9	3.46	8
Graduate Diploma in Spiritual Direction	7	3.51	6
Graduate Diploma in Spirituality	5	1.50	2
Graduate Diploma in Theology	32	10.27	15
Master of Counselling	0	0	6
Master of Divinity	48	25.84	5
Master of Education and Theology	56	15.53	9
Master of Pastoral Care	0	0	0
Master of Pastoral and Spiritual Care	10	3.34	0
Master of Philosophical Studies	1	0.67	0
Master of Spiritual Direction	8	2.83	4
Master of Spirituality	20	5.67	3
Master of Theological Studies	114	43.33	30
Master of Theology	70	31.34	7
Master of Theology (Coursework)	0	0	0
Master of Biblical Studies*	0	0	1
Master of Church History*	0	0	4
<b>Postgraduate Total</b>	<b>689</b>	<b>234.81</b>	<b>215</b>
<b>Higher Degrees by Research</b>			
Master of Philosophy	3	1.25	0
Doctor of Ministry	3	1.13	1
Doctor of Philosophy	53	32.25	10
Doctor of Professional Practise	9	4.25	0
Doctor of Theology*	2	1.00	0
<b>Higher Degrees by Research Total</b>	<b>70</b>	<b>39.88</b>	<b>11</b>
<b>Cross-Institutional Enrolments</b>			
Undergraduate	3	0.63	n/a
Postgraduate	4	0.83	n/a
<b>Cross-Institutional Enrolments Total</b>	<b>7</b>	<b>1.46</b>	<b>n/a</b>
<b>Single Units</b>			
Undergraduate	11	2.38	n/a



Postgraduate	42	6.26	n/a
<b>Single Units Total</b>	<b>53</b>	<b>8.63</b>	<b>n/a</b>
<b>GRAND TOTAL</b>	<b>1297</b>	<b>482.37</b>	<b>493</b>

## Graduation Ceremonies

In 2024, 307 students graduated from the University, receiving 314 awards across three ceremonies.

A recognition ceremony was held on Tuesday 6 February 2024 at St Paschal Chapel in Melbourne. At the ceremony, the University conferred the Doctor of Divinity honoris causa on Dr Aunty Jean Phillips.

A graduation ceremony was held on Friday 15 March 2024 at St Paul's Cathedral in Melbourne. At the ceremony, 255 students graduated, receiving 262 awards. Of those, 117 students attended the ceremony. Student addresses were given by graduates Dr Megan Joy Powell du Toit and Joy Joohyo Han. The University also thanked Emeritus Professor Peter Sherlock for his 12 years of service as the University's Foundation Vice-Chancellor and Emeritus Professor Sherlock gave the graduation address.

A graduation ceremony was held on Sunday 14 April 2024 at St George's Cathedral in Perth. The graduation ceremony was held as part of the Cathedral's service of Choral Evensong. At the ceremony, 20 students graduated, receiving 20 awards. Of those, 15 attended the ceremony. Student addresses were given by Wani Jackson Lisok and Sarah Oliva. In addition to the graduating students, the University conferred the Doctor of Divinity honoris causa on The Most Reverend Kay Goldsworthy AO DD, Archbishop of Perth and Metropolitan of Western Australia. Archbishop Goldsworthy gave the graduation address.

A graduation ceremony was held on Sunday 19 May 2024 at St John's Cathedral in Brisbane. The graduation ceremony was held as part of the Cathedral's service of Choral Evensong. At the ceremony, 32 students received 32 awards. Of those, 18 attended the ceremony. Student addresses were given by Catherine Philpot and Lyn Kareta. The Most Reverend Dr Phillip Aspinall AC gave the graduation address.

The Distinguished Service Medal may be awarded by decision of the Council to celebrate distinguished service to the University. In 2024 the medal was awarded to Reverend Dr Ross Fishburn.

Each year, outstanding 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.

The Vice-Chancellor's Scholars for were:

Grahame Michael Bowland (Wollaston Theological College)

Pamela Tate Daams (St Athanasius College)

Joy Joohyo Han (Pilgrim Theological College)

Cara Rhiannon Greenham Hancock (Trinity College Theological School)

Lynette Priscilla Kareta (St Francis College)

Cyrus King (Uniting College for Leadership and Theology)

Sarah Emma Oliva (Whitley College)

Catherine Ruth Philpot (Eva Burrows 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.

In 2024, the University developed and implemented a *Support for Students Policy* in line with amendments to the Higher Education Provider (HEP) Guidelines 2023.

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 2024 the University of Divinity was again 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 (8.5%), and those accredited by the University who are appointed or employed by one of the University’s Colleges (91.5%). As at 31 December 2024 the University directly employed 31 staff (19.3 FTE), and accredited 270 academic staff representing 122.29 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 18: Academic Staff Classifications in 2024

Casual/Unclassified	183
Associate Lecturer	7
Lecturer	30
Senior Lecturer	26
Associate Professor	11
Professor	13
TOTAL	270

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.

Figure 19: Casual Workforce Disclosures (December 2023 – December 2024)

	December 2023		March 2024		December 2024	
	Casual employees		Casual employees		Casual employees	
	Number (Headcount)	FTE	Number (Headcount)	FTE	Number (Headcount)	FTE
Total employees	106	7.06	N/A	N/A	93	6.76

The data in the workforce data table (Figure 20 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.

Figure 20a: 2024 Workforce Data

December 2024									
All employees		Ongoing			Fixed Term			Casual	
Number (Headcount)	FTE	Full-time (Headcount)	Part-time (Headcount)	FTE	Number (Headcount)	FTE	Number (Headcount)	Number (Headcount)	FTE
<b>Gender</b>									
Women Executives	0	0	0	0	0	0	0	0	0
Women (total staff)	168	93.88	45	59	79.59	11.85	40	2.44	2.44
Men Executives	1	1	0	1	0	0	0	0	0
Men (total staff)	193	95.94	44	64	75.77	16.85	53	4.33	4.33
Self-described	0	0	0	0	0	0	0	0	0
<b>Age*</b>									
15-24	1	0	0	0	0	0	0	1	0
25-34	11	6.86	3	5	5.81	0	1	2	1.05
35-44	49	29.75	14	20	25.55	4.2	7	8	0
45-54	85	50.13	27	24	40.95	7.6	13	21	1.58
55-64	100	61.96	31	32	50.69	9.85	13	24	1.42
Over 64	111	40.92	15	40	31.16	7.05	22	34	2.71
Age not disclosed	5	1.2	-	2	1.2	-	-	3	-
<b>Total employees</b>	362	190.82	90	123	155.36	28.7	56	93	6.77





Figure 20b: 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)	Number (Headcount)	FTE
Gender									
Women Executives	0	0	0	0	0	0	0	0	0
Women (total staff)	192	94.67	42	65	26	12.45	57	2.96	
Men Executives	1	1	0	1	0	0	0	0	0
Men (total staff)	220	98.80	46	63	36	15.22	75	5.03	
Self-described	1	1	0	1	0	0	0	0	0
Age*									
15-24	0	0	0	0	0	0	0	0	0
25-34	13	1.10	3	6	2	0.5	2	1	
35-44	51	28.61	13	14	9	5.2	15	0.26	
45-54	105	63	32	30	15	9.05	28	1.7	
55-64	117	58.33	28	33	17	8.90	39	2.04	
Over 64	116	35.01	13	44	19	4.02	40	2.79	
Total employees	413	193.47	90	128	62	27.67	131	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.

# RESEARCH

## Research Strategy

In 2024 research across the University continued to grow, informed by the *Research Strategy 2030* principles and objectives and supported by Commonwealth Research Block Grant funding and by the appointment in April of a new Dean of Research Strategy (Professor Megan Cassidy-Welch). The University's ongoing commitment to research at or above world standard saw:

- *High-quality research outputs* including the publication of dozens of books, articles, chapters, reviews and edited collections over the course of the year in all the newly formed discipline groups broadly in the core area of Field of Research 50: Philosophy and Religious Studies and cognate areas.
- *Impactful research* in professional and pastoral contexts including numerous contributions to professional development, research-based contributions to policy and public debate, consultancies, and further education outside the University.
- *Internal investment in research* through the University's research grants scheme. The University awarded \$129,314 through the small and large grants scheme to 35 successful applicants for conference presentations, research travel and fieldwork, publication costs and other costs associated with conducting and disseminating research. The collaborative large grant scheme was paused for 2024 while a review of the research grants scheme was underway.
- *The first of a multi-year set of internal research quality-assurance reports*. The first report into research in Biblical Studies is almost complete and will be sent for external peer review, as requested by TEQSA.
- *Mentoring, training and support* for capacity-building for academic staff including for early career researchers, research students, and potential Australian Research Council applicants.
- *Events* including the annual Research Day, which was held on 5 June 2024 at St Paschal's campus and online. This signature event included 30 papers from researchers across all of the University's colleges with many more in attendance, including students.



# 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 2024 include:

- Establishment of the new Regulation 7 Libraries, acknowledging the importance of libraries at the top level of University Governance.
- Renegotiation of Library Agreements with those libraries that are not entities within or subsidiaries of Colleges of the University.
- Implementation work commenced on the Library Strategic Plan , aligning with the University’s Strategic Plan 2030.
- Onboarding of two additional libraries to the WMS shared management system.
- 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

Eva Burrows Library

Geoffrey Blackburn Library

Leeper and Mollison Library

Mannix Library

Redemptorist Seminary Library

Roscoe Library

St Athanasius College Library

St Barnabas College Library

St Paschal Library

# DONATIONS

The University acknowledges with gratitude the support in 2024 of many individuals and organisations totalling \$511,962 in donations. This included \$252 of general donations to University funds, \$990 for the St Athanasius Coptic Orthodox Lectureship Fund, and \$932 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 2024, donations of \$17,198 were received, including donations of \$12,500 from a single donor towards two Research Stipend Scholarships, and 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 2024, donations totalling \$143,487 were received to support academic staff costs, student scholarships, academic prizes and library resources. This included a further distribution by Perpetual Trustees of \$66,500 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.

## **Whitley College Fund**

This Fund supports the delivery of the University's activities in education, community engagement and research and for related purposes through Whitley College. In 2024 \$21,610 was donated into the Fund.

## **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 2024 the Fund was generously supported by donations of \$50,000 from two donors towards two Research Stipend Scholarships.

## **Indigenous Theology Fund**

This Fund supports Indigenous people, especially Aboriginal people and Torres Strait Islanders, in theological study, research and scholarship. In 2024 \$138,700 was donated into the Fund, including sponsorship funding for the School of Indigenous Studies conference held in 2024.



# SECTION D

Colleges and Schools



# AUSTRALIAN LUTHERAN COLLEGE

## Contact Information

Australian Lutheran College  
104 Jeffcott Street  
North Adelaide  
South Australia 5006  
08 7120 8200  
1800 625 193  
alc@alc.edu.au  
www.alc.edu.au

## Principal

Reverend Dr Tim Stringer

## 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.

## 2024 Highlights

- Reverend Dr Tim Stringer commenced as Principal in February 2024.
- The College's North Adelaide Campus was sold by the Lutheran Church of Australia and New Zealand (LCANZ) after 100 years onsite. New premises in the CBD have been purchased and the College is expected to relocate by July 2025.
- After decades of debating the issue, the LCANZ Synod approved the ordination of women in October 2024. This opens up a potentially significant new student cohort for ALC.
- Transition to the Distributed Learning Model was completed.



# CATHOLIC THEOLOGICAL COLLEGE

## Contact Information

Catholic Theological  
College  
278 Victoria Parade  
East Melbourne  
Victoria 8002  
03 9412 3333  
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.

## 2024 Highlights

- A symposium was held to honour the life and work of Reverend Professor Austin Cooper OMI AM, who died in 2023. Professor Cooper, a significant church history scholar, was the inaugural master of CTC and the first Catholic President of the Melbourne College of Divinity.
- CTC staff and students submitted a successful application for the Therese D'Orsa Mission Studies Bursary.
- In collaboration with Yarra Theological Union and the Victorian Catholic Education Authority, the Catholic stream of the Graduate Certificate in Teaching Religious Education was reviewed and redeveloped.
- Affiliated Seminaries staff and CTC faculty held a combined Formation and Theology Seminar in August.
- Ms Amy Ishan was appointed as the new manager of the Mannix Library in November 2024.

# 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 (EBC) 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.

## 2024 Highlights

- After three years of work, a new curriculum was launched. EBC has sought to develop curriculum that responds to the future missional needs of The Salvation Army, and connects theory and practice for students.
- Glen O'Brien and Arseny Ermakov's book, *A Curious Machine*, was shortlisted in the top ten for the Australian Christian Book of the Year. This book came directly out of a unit that was taught at EBC.
- Faculty have been experimenting with new learning and teaching activities such as gamification and the use of AI, and with different types of assessments.
- A Research Showcase was held to celebrate a large number of faculty publications.



# PILGRIM THEOLOGICAL COLLEGE

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

## Principal

Reverend Associate Professor Sean Winter (to November 2024)

## 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.

## 2024 Highlights

- Development and approval of the College's 2025-2030 Strategic Plan.
- Appointment of new Lecturer in Systematic Theology (Dr Daniel Sihombing, commencing 2025) and new Head of College (Revd Associate Professor Kylie Crabbe, commencing 2026).
- Integration and coordination of UCA lay education courses and professional development opportunities with higher education awards offered by the College.
- Initial discernment and decision-making about the development of a national framework for theological education and formation across the Assembly of the Uniting Church in Australia.

# ST ATHANASIUS COLLEGE

**Contact Information**  
St Athanasius College  
100 Park Road  
Donvale, Victoria 3111  
03 8872 8452  
frdaniel@sac.edu.au  
www.sac.edu.au

## 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.



# ST BARNABAS COLLEGE

## Contact Information

St Barnabas College  
18 King William Road  
North Adelaide, South  
Australia  
08 8305 9380  
[principal@sbc.edu.au](mailto:principal@sbc.edu.au)  
<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.

## 2024 Highlights

- Successful first year of pilot program between St Barnabas College, St Peter's College, and University of Divinity to provide Theology units to Year 12 students. Enrolment of St Peter's teaching staff in the Graduate Certificate in Theology for professional development.
- Establishment of St Barnabas Centre for Clinical Pastoral Education.
- Community of Learning education programs expanding into professional development and lay education.
- Launch of new College branding.
- Rare book collection of Bishop Augustus Short, first Bishop of Adelaide, returned to the College from Flinders University.
- Visit of Indigenous North American scholar Reverend Rachel Taber-Hamilton as Theologian in Residence.



# ST FRANCIS COLLEGE

## Contact Information

St Francis College  
233 Milton Road, Milton  
Queensland 4064  
07 3514 7400  
admin@ministryeducation.org.au  
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.

## 2024 Highlights

- Hosting the first University of Divinity graduation ceremony in Brisbane in May 2024.
- Well attended Open Days in May and August, and participation in the Brisbane Tertiary Studies and Careers Expo.
- Successful transition of key roles, including Registrar, Academic Dean, Research Coordinator and Director of Formation.
- Introduction of research gatherings and increase to funding available for research students.



# TRINITY COLLEGE THEOLOGICAL SCHOOL

## Contact Information

Trinity College  
Theological School  
100 Royal Parade  
Parkville, Victoria 3052  
03 9348 7127  
tcts@trinity.edu.au  
www.trinity.edu.au  
/theology

## Principal

Reverend Associate Professor Bob Derrenbacker

## 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).

## 2024 Highlights

- The College hosted two significant Visiting Scholars: Dr Joshua Ralston (University of Edinburgh), Visiting Scholar in Muslim and Christian Dialogue (January-March); delivered the Hughes-Cheong Lecture on 21 March. The Rt Revd Dr Stephen Andrews (Wycliffe College, Toronto), Visiting Scholar in Biblical Studies and Anglican Liturgy (October-December).
- Adriana Colangelo was appointed to the new role of Manager for Student Recruitment, Admissions and Retention in September.
- The College hosted two significant academic conferences, *Figuring the Maternal* in October and *Hebrew Bible and Political Theology* in December.
- The Sharwood Lecture in Ecclesiastical Law was delivered in Melbourne and Sydney by barrister Mandy Tibby.

# UNITING COLLEGE FOR LEADERSHIP AND THEOLOGY

## Contact Information

Uniting College for  
Leadership and Theology  
312 Sir Donald Bradman  
Drive, Brooklyn Park, South  
Australia 5032  
08 8416 8420  
vbalabanski@  
unitingcollege.edu.au

## Principal

Reverend Professor Vicky Balabanski

## About the College

Uniting College for Leadership and Theology (UCLT) 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.

## 2024 Highlights

- The College hosted the ANZATS Conference 2024, which was attended by around 70 scholars from Australia and New Zealand. One of the keynote speakers was Rev. Dr Aunty Denise Champion, UCLT Theologian in Residence. Her two lectures have now been published in *Location-shaped Theologies: First Peoples and Second Generation Wisdom*, ed. Rosemary Dewerse, ATF 2024.
- The College hosted the ARPTE (Association for Reflective Practice in Theological Education, formerly ANZATFE) Conference in November 2024, attended by around 30 scholars and educators from Australia and New Zealand.
- In association with the University of Adelaide and other Adelaide-based Colleges of the University of Divinity, UCLT helped to secure hosting rights for the Society of Biblical Literature 2026 International Meeting in Adelaide.
- UCLT developed two units focusing on Indigenous knowledge and spirituality, to be taught on Country by Indigenous elders who are professionally remunerated for their specialised expertise.
- UCLT has reached an agreement with the University for the College to redesign and host the Graduate Certificate in Leadership.



# WHITLEY COLLEGE

## Contact Information

Whitley College  
90 Albion Road Box Hill  
Victoria 3128  
03 9340 8100  
whitley@whitley.edu.au  
www.whitley.edu.au

## 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.

## 2024 Highlights

- The interim Principal, Reverend Associate Professor Darrell Jackson, was formally appointed to the Principal role by the College Council in August.
- Reverend Associate Professor Sean Winter, formerly Principal of Pilgrim Theological College, joined Whitley as Director of Research in December.
- Whitley continued to be based at the University's St Paschal campus in Box Hill, while work continued on the redevelopment of the College's Parkville campus. Whitley's staff and Council remain grateful to University colleagues for their ongoing hospitality in Whitley's temporary home.
- Whitley launched the Meewon Yang OAM Education Fund, which will advance the education of students from culturally and linguistically diverse (CALD) backgrounds and with a first language other than English.
- The College celebrated the 20th anniversary of its TransFormation program, which provides basic formation training for CALD leaders from all denominations.
- Whitley was represented at the World Baptist Alliance Annual Gathering in Lagos, Nigeria, where Whitley staff led a 'Commission on Mission' workshop.

# WOLLASTON THEOLOGICAL COLLEGE

## Contact Information

Wollaston Theological  
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## Principal

Reverend Dr Raewynne Whiteley / Dr Megan Warner

## 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. In 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.

## 2024 Highlights

- A graduation ceremony was held at St George's Cathedral, Perth, on 14 April, with the first Wollaston students graduating from the University.
- The Most Reverend Kay Goldsworthy, Archbishop of Perth and Chair of the Wollaston Board, was awarded the Doctor of Divinity honoris causa by the University, for her sustained and distinguished contribution to the work and ministry of the church.
- Dr Megan Warner was appointed as Principal of the College, commencing in November 2024.
- Work continued on the establishment of the College Library, encompassing the theological collections previously held by Murdoch University. The library is expected to open formally in early 2025.



# YARRA THEOLOGICAL UNION

**Contact Information**

Yarra Theological Union  
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03 9890 3771  
admin@ytu.edu.au  
www.ytu.edu.au

**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.

**2024 Highlights**

- Collaboration with Catholic Theological College to offer a single Catholic stream of the Graduate Certificate in Teaching Religious Education.
- The weekly Lenten and Advent sessions offered by YTU in conjunction with Garratt Publishing continued to be well-subscribed.



# 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

## 2024 Initiatives and Highlights

- In 2024, there were 18 new admissions (seven PhD, 10 Doctor of Professional Practice and 1 Doctor of Ministry teach-out transfer) and 15 completions. 36 candidates currently hold research training scholarships.
- The first Doctor of Professional Practice cohort commenced in February 2024, with 10 candidates in the group (one subsequently withdrew). The award continues to attract interest, with 16 new admissions for 2025 commencement.
- A risk mitigation report was submitted to the Academic Board, outlining the adjustments made to admission and progression processes in response to the demands of the Doctor of Professional Practice, and ongoing monitoring of quality for research-only awards in response to the TEQSA guidance note on research training.
- Candidates record an ongoing high level of satisfaction with their HDR experience, which includes the quality of the supervision, and the support offered through Colleges and the School of Graduate Research.
- Supervisors have a high level of compliance with University research active status and of participation in professional development.



# 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 was 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.

Despite the collective best efforts of all those involved, the substantial investment made by the University and the generous philanthropic support received, it became clear in early 2024 that the model used to operate the School of Indigenous Studies was not financially sustainable in the current higher education environment, and in light of the pressures already being placed on the University's general reserve. Therefore, on 16 July, the Council made the difficult decision to disestablish the School of Indigenous Studies, with immediate effect.

The Council acknowledged great sadness at the need to make this decision, and that it carries additional gravity coming in the wake of the disappointing result of the 2023 constitutional referendum. The Council thanks all involved for their grace and professionalism in addressing the situation, and acknowledges the direct and significant impact of the decision on the staff of the School and the communities they work with and in. Their dedication and commitment are commended and, in particular, the leadership and work of Professor Dr Anne Pattel-Gray and Rev Dr Garry Deverell. Among the important initiatives of the School, the *Raising our Tribal Voice for Justice* conference and the inaugural meeting of the National Indigenous Ecumenical Network in February this year have been major highlights, which will have an ongoing impact.

The Council affirms its commitment to the University's strategic goal relating to Indigenous theologies. The University is committed to ensuring that all educational initiatives and related activities draw on our existing capabilities and capacity in consultation and collaboration with the Colleges.



# SCHOOL OF PROFESSIONAL PRACTICE

On 11 December 2024, the University Council made the decision to close the School of Professional Practice, effective 31 December 2024.

The School of Professional Practice was established in late 2022, as a strategic initiative to meet current and future needs in faith-based agencies, churches and other organisations for mature practitioners in a range of professional disciplines, including Counselling, Professional Supervision, Leadership and Clinical Pastoral Education.

Earlier in the year, the School of Professional Practice was identified by Council as an area where changes could help improve the University's financial position, as current and projected enrolments were not sufficient to meet the costs of operating the School as an independent entity. The University determined that the best way to allow the awards delivered by the School to grow and succeed would be to incorporate them into the collegiate system. Colleges were invited to participate in an extended collaborative exercise to identify mutually beneficial alternative models for delivering the awards.

As a result of this process, the following three agreements for award and unit delivery are being put in place:

- The Bachelor of Counselling will be hosted by Australian Lutheran College.
- The Graduate Certificate and Graduate Diploma in Professional Supervision, as well as units in Clinical Pastoral Education, will be hosted by Whitley College.
- The Graduate Certificate in Leadership will be hosted by Uniting College for Leadership and Theology, with elective units available at a number of other Colleges.

Students and staff will be transferred from the School to the respective Colleges prior to the commencement of semester 1 2025. It is expected that there will be minimal impact on unit delivery and student experience, and students and staff will benefit from the improved access to resources and support that comes with being part of a larger College community.

The University commends the tireless work and caring approach of the staff of the School of Professional Practice in developing and consolidating these important courses of study, and looks forward to seeing them continue to flourish in their new forms in 2025 and beyond.



# SECTION E

## Financial Statements

For the year ended 31 December 2024



# UNIVERSITY OF DIVINITY

# Financial Statements

For the year ended 31 December 2024

The University of Divinity Financial Statements for calendar year 2024 have been prepared using the guidelines supplied by the Australian Government Department of Education. They have been scrutinised by the Finance and Risk 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 2024

	Notes	2024 (\$)	2023 (\$)
<b>Income from continuing operations</b>			
Australian Government financial assistance			
Australian Government grants	4a	1,170,689	974,077
HELP – Australian Government payments	4a	4,021,384	3,811,611
CGS and other Education Grants	4a	138,432	73,408
State and Local Government financial assistance	4b	-	23,736
Fees and charges	5	5,075,855	4,675,750
Investment income	6	194,227	201,079
Third Party Research Engagement	1(d)	2,383,149	2,202,211
Other revenue	7	679,674	1,024,710
Other investment income	6	-	-
Other income	7	16,769	9,793
Gains on disposal of assets		-	-
<b>Total revenue and income from continuing operations</b>		<b>13,680,179</b>	<b>12,996,376</b>
<b>Expenses from continuing operations</b>			
Employee related expenses	8	3,521,933	3,923,608
Depreciation and amortisation	9	242,632	243,713
Repairs and maintenance	10	52,960	57,602
Direct education expenses	11	8,735,290	8,660,148
Borrowing costs	10.1	35,937	37,030
Losses on disposal of assets		1,650	(2,672)
Other expenses	12	1,589,554	1,376,742
<b>Total expenses from continuing operations</b>		<b>14,179,956</b>	<b>14,296,172</b>
<b>Operating result from continuing operations</b>		<b>(499,777)</b>	<b>(1,299,796)</b>
<b>Investing activities</b>			
Unrealised gain/(loss) on revaluation of investments		210,321	262,781
Realised gain/(loss) on sale of investments		-	-
<b>Net result before income tax</b>		<b>(289,456)</b>	<b>(1,037,015)</b>
Income tax expense	13	-	-
<b>Net result after income tax for the year</b>		<b>(289,456)</b>	<b>(1,037,015)</b>
<b>Net result attributable to members of the University of Divinity</b>	25(b)	<b>(289,456)</b>	<b>(1,037,015)</b>
<b>Total comprehensive income attributable to members of the University of Divinity</b>		<b>(289,456)</b>	<b>(1,037,015)</b>

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

## Statement of Financial Position

### As at 31 December 2024

	Notes	2024 (\$)	2023 (\$)
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	14	933,072	1,430,762
Receivables	15	351,669	409,414
Other non-financial assets	17	148,249	159,834
Total current assets		<b>1,432,990</b>	<b>2,000,010</b>
<b>Non-current assets</b>			
Other financial assets	16	2,967,712	2,783,292
Property, plant and equipment	18	686,402	778,537
Intangibles	19	-	-
Right-of-use assets	20	1,649,451	1,735,251
Total non-current assets		<b>5,303,565</b>	<b>5,297,080</b>
<b>Total assets</b>		<b>6,736,555</b>	<b>7,297,090</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	21	1,765,668	1,811,739
Provisions	23	403,771	379,425
Lease Liabilities	22	149,938	143,578
Other liabilities	24	44,622	65,819
Total current liabilities		<b>2,364,000</b>	<b>2,400,561</b>
<b>Non-current liabilities</b>			
Trade and other payables	21	479,194	643,003
Provisions	23	52,365	36,652
Lease Liabilities	22	1,630,214	1,716,637
Total non-current liabilities		<b>2,161,773</b>	<b>2,396,291</b>
<b>Total liabilities</b>		<b>4,525,773</b>	<b>4,796,852</b>
<b>Net assets</b>		<b>2,210,781</b>	<b>2,500,238</b>
<b>Equity</b>			
Reserves	25(a)	3,869,633	3,447,066
Retained surplus	25(b)	(1,658,852)	(946,829)
<b>Total equity</b>		<b>2,210,781</b>	<b>2,500,237</b>

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 2024

	Notes	Reserves (\$)	Retained Surplus (\$)	Total (\$)
<b>Balance at 1 January 2023</b>		<b>5,013,082</b>	<b>(1,475,830)</b>	<b>3,537,252</b>
Net operating result		-	(1,037,015)	(1,037,015)
<b>Total comprehensive income</b>		<b>-</b>	<b>(1,037,015)</b>	<b>(1,037,015)</b>
Net transfers to/(from) Reserves		(1,566,016)	1,566,016	-
<b>Balance at 31 December 2023</b>		<b>3,447,067</b>	<b>(946,829)</b>	<b>2,500,237</b>
<b>Balance at 1 January 2024</b>		<b>3,447,067</b>	<b>(946,829)</b>	<b>2,500,237</b>
Net operating result		-	(289,456)	(289,456)
<b>Total comprehensive income</b>		<b>-</b>	<b>(289,456)</b>	<b>(289,456)</b>
Net transfer to/(from) Reserves		422,567	(422,567)	-
<b>Balance at 31 December 2024</b>	25	<b>3,869,633</b>	<b>(1,658,851)</b>	<b>2,210,781</b>

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 2024

	Notes	2024 (\$)	2023 (\$)
<b>Cash flows from operating activities</b>			
Australian Government Grants	4a	5,540,839	5,043,598
State Government Grants		-	23,736
Industry Funding		2,383,149	2,156,360
Receipts from student fees and other customers		5,978,267	5,812,257
Dividends received		-	-
Interest received		40,368	32,192
Interest on lease liabilities		(35,937)	(37,030)
Payments to suppliers and employees (inclusive of GST)		(12,033,416)	(12,455,600)
Industry funding		(2,383,149)	(2,156,360)
GST recovered / (paid)		(21,996)	(32,929)
<b>Net cash provided by / (used in) operating activities</b>	<b>31</b>	<b>(531,875)</b>	<b>(1,613,776)</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(3,653)	(31,478)
Proceeds from sale of PPE		3,793	-
Payments for investments		(350,000)	-
Proceeds from sale of investments		528,944	2,167,249
Other investing inflows		-	-
<b>Net cash provided by / (used in) investing activities</b>		<b>179,084</b>	<b>2,135,771</b>
<b>Cash flows from financing activities</b>			
Repayment of lease liabilities		(144,899)	(135,743)
<b>Net cash provided by / (used in) financing activities</b>		<b>(144,899)</b>	<b>(135,743)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(497,690)</b>	<b>386,252</b>
Cash and cash equivalents at the beginning of the financial year		1,430,762	1,044,510
<b>Cash and cash equivalents at end of year</b>	<b>14</b>	<b>933,072</b>	<b>1,430,762</b>

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

## Note 1. Summary of Material 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 Jobs, Skills, Industry and Regions 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 2024 this is an amount of \$2,711,325 (2023: \$2,755,578), including Third Party Research Engagement funding of \$324,791 recorded under donation income that was used for R&D activities.

Amount of \$199,491 was receivable from respective Colleges, churches and religious communities as at 31 December 2024 (2023: \$171,899). Amount of \$199,491 was payable to respective Colleges, churches and religious communities as at 31 December 2024 (2023: \$171,899).

#### **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 2024.

### **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	2024 (\$)	2023 (\$)
<b>(a) Commonwealth Grants Scheme and Other Grants</b>		138,432	-
Total Commonwealth Grants Scheme and Other Grants		<b>138,432</b>	-
<b>(b) Higher Education Loan Programs</b>	32.1		
FEE-HELP		3,928,994	3,784,123
HECS-HELP		92,390	27,488
Total Higher Education Loan Programs	32.2 & 32.3	<b>4,021,384</b>	<b>3,811,611</b>
<b>(c) Education Research Grants</b>			
Research Support Program		497,673	460,093
Research Training Program		673,016	513,984
Total Education Research Grants		<b>1,170,689</b>	<b>974,077</b>
<b>(d) Other Capital Funding</b>			
Total Other Capital Funding		-	-
<b>(e) Australian Research Council</b>	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		-	-
<b>(f) Other Australian Government financial assistance</b>			
Other Australian Government financial assistance		-	-
<b>Total Australian Government financial assistance</b>		<b>5,330,505</b>	<b>4,785,688</b>
<b>Reconciliation</b>			
Australian Government grants		1,170,689	974,077
[a + c + d + e + f]			
HECS-HELP – Australian Government payments		92,390	27,488
CGS and other Education Grants		138,432	-
Other Australian Government loan programs [FEE-HELP]		3,928,994	3,784,123
<b>Total Australian Government financial assistance</b>		<b>5,330,505</b>	<b>4,785,688</b>
<b>(g) Australian Government Grants received – cash basis</b>			
CGS and other Education Grants		138,432	73,408
Higher Education Loan Programs	32.1	4,231,718	3,996,113
Research Training and Support Programs	32.2 & 32.3	1,170,689	974,077
Australian Research Council	32.4	-	-
<b>Total Australian Government funding received – cash basis</b>		<b>5,540,839</b>	<b>5,043,598</b>



## Note 4b. State and Local Government Financial Assistance

	2024 (\$)	2023 (\$)
<b>State and Local Government financial assistance</b>		
<b>Non-Capital</b>		
International Education Resilience Fund	-	23,736
<b>Total Non-Capital</b>	-	<b>23,736</b>
<b>Capital</b>		
Department of Education and Training	-	-
<b>Total Capital</b>	-	-
<b>Total State and Local Government financial assistance</b>	-	<b>23,736</b>

## Note 5. Fees and Charges

	2024 (\$)	2023 (\$)
<b>Course fees and charges</b>		
Fee-paying offshore overseas students	-	-
Fee-paying onshore overseas students	1,099,695	1,115,376
Continuing education	-	-
Fee-paying domestic postgraduate students	2,677,601	2,376,081
Fee-paying domestic undergraduate students	867,944	671,997
Fee-paying domestic non-award students	-	-
Other domestic course fees and charges	-	-
<b>Total course fees and charges</b>	<b>4,645,239</b>	<b>4,163,454</b>
<b>Other fees and charges</b>		
Other fees	43,016	148,296
College Membership fees	387,600	364,000
<b>Total other fees and charges</b>	<b>430,616</b>	<b>512,296</b>
<b>Total fees and charges</b>	<b>5,075,855</b>	<b>4,675,750</b>

## Note 6. Investment Revenue and other Investment Income

	2024 (\$)	2023 (\$)
<b>Investment revenue</b>		
Bank deposits interest income	34,891	28,062
Distributions from managed fund investments	150,015	134,165
Franking credit refund	9,321	38,852
<b>Total investment revenue</b>	<b>194,227</b>	<b>201,079</b>
<b>Total other investment income</b>	-	-
<b>Total investment revenue and other investment income</b>	<b>194,227</b>	<b>201,079</b>

## Note 7. Other Revenue and Income

	2024 (\$)	2023 (\$)
<b>Other revenue</b>		
General Donations	252	13,050
Gain on disposal of Right-of-use assets	-	-
Rental income	96,902	100,768
University Merchandise	48,142	64,540
Credit card surcharge	6,673	4,002
Donation admin fee	15,996	19,458
Bursary Fund	17,198	6,637
Catholic Theological College Fund	143,487	264,018
Indigenous Theology Fund	138,700	423,354
Janette Gray RSM Fund	52,701	30,171
Prizes Fund	-	-
St Athanasius Lectureship Fund	990	1,634
Wollaston Theological College Fund	932	2,079
Whitley College Fund	21,610	-
Australian Religious Archive Fund	136,091	95,000
<b>Total other revenue</b>	<b>679,674</b>	<b>1,024,710</b>
<b>Other income</b>	<b>16,769</b>	<b>9,793</b>
<b>Total other revenue and other income</b>	<b>696,443</b>	<b>1,034,504</b>

## Note 8. Employee Related Expenses

	2024 (\$)	2023 (\$)
<b>Academic</b>		
Salaries	769,899	806,162
Contribution to superannuation and pension schemes:		
Contribution to funded schemes	82,988	79,782
Study leave	-	-
<b>Total academic</b>	<b>852,887</b>	<b>885,944</b>
<b>Non-academic</b>		
Salaries	2,242,062	2,551,236
Contribution to superannuation and pension schemes:		
Contribution to funded schemes	230,666	264,626
Payroll tax	112,288	115,827
Worker's compensation	-	37,312
Long service leave expense	31,873	(42,876)
Annual leave	8,239	(456)
Other	43,917	111,995
<b>Total non-academic</b>	<b>2,669,046</b>	<b>3,037,664</b>
<b>Total employee related expenses</b>	<b>3,521,933</b>	<b>3,923,608</b>
Deferred employee benefits for superannuation	-	-
<b>Total employee related expenses, including deferred employee benefits for superannuation</b>	<b>3,521,933</b>	<b>3,923,608</b>

## Note 9. Depreciation and Amortisation

		2024 (\$)	2023 (\$)
<b>Depreciation</b>			
Plant and equipment		40,823	49,081
Right-of-use equipment		1,620	2,160
Right-of-use buildings		149,017	141,300
Total depreciation		<b>191,460</b>	<b>192,541</b>
<b>Amortisation</b>			
Leasehold improvements		51,172	51,172
Total amortisation		<b>51,172</b>	<b>51,172</b>
<b>Total depreciation and amortisation</b>		<b>242,632</b>	<b>243,713</b>

## Note 10. Repairs and Maintenance

		2024 (\$)	2023 (\$)
General Maintenance		52,960	57,602
<b>Total repairs and maintenance</b>		<b>52,960</b>	<b>57,602</b>

### Note 10.1. Borrowing Costs

		2024 (\$)	2023 (\$)
<b>Interest expense on financial liabilities at amortised cost</b>			
Interest expense on lease liabilities		35,937	37,030
Less: Amount capitalised		-	-
<b>Total borrowing costs expensed</b>		<b>35,937</b>	<b>37,030</b>

## Note 11. Direct Education Expenses

	Notes	2024 (\$)	2023 (\$)
Special Purpose Funds Distributions		255,493	204,522
Higher Degree by Research		273,950	338,536
Library Funding		93,662	378,740
Postgraduate Expenses		3,158,036	2,990,140
Scholarships, Grants and Prizes		350,982	568,512
Supervision and Examination		45,535	41,667
Third Party Research Engagement	1(d)	2,244,911	2,130,250
Undergraduate Expenses		2,312,720	2,007,782
<b>Total direct education expenses</b>		<b>8,735,290</b>	<b>8,660,148</b>

## Note 12. Other Expenses

	2024 (\$)	2023 (\$)
Non-capitalised equipment	14,086	8,622
Advertising, marketing and promotional expenses	62,075	189,031
Professional services	266,013	189,837
Insurances	98,215	51,045
Bad debts	14,742	4,048
Printing and stationery	11,160	7,717
Rental, hire and other leasing fees	5,373	7,718
Telecommunications	17,699	17,115
Travel	111,150	84,588
Conferences	68,877	24,015
Graduation	33,917	24,626
Library hub	284,496	246,800
IT	258,911	209,722
Research grants	157,450	137,967
Loss on disposal of Fixed Assets	1,650	-2,672
Miscellaneous	185,390	173,891
<b>Total other expenses</b>	<b>1,591,204</b>	<b>1,374,070</b>

## 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

	2024 (\$)	2023 (\$)
Cash at bank and on hand	673,891	872,277
Term Deposits	84,584	84,584
Restricted cash and cash equivalents:		
<i>Student Bursary Fund</i>	12,436	7,568
<i>Leatherland Fund</i>	10,554	10,425
<i>Prizes Fund</i>	1,026	1,447
<i>Australian Religious Archive Fund</i>	2,318	5,212
<i>St Athanasius Coptic Orthodox Lectureship Fund</i>	1,161	178
<i>Catholic Theological College Fund</i>	81,351	98,517
<i>Janette Gray RSM Fund</i>	37,306	31,374
<i>Indigenous Theology Fund</i>	3,728	319,180
<i>Wollaston Theological College Fund</i>	3,011	-
<i>Whitley College Fund</i>	21,707	-
<b>Total cash and cash equivalents</b>	<b>933,072</b>	<b>1,430,762</b>
<b>(a) Reconciliation to cash at the end of the year</b>		
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	933,072	1,430,762
Less: OS-HELP balances	-	-

Less: Bank overdrafts	-	-
<b>Balance per statement of cash flows</b>	<b>933,072</b>	<b>1,430,762</b>
<b>(b) Cash at bank and on hand</b>		
Cash on hand is non-interest bearing. Cash at bank earns floating interest rates between 0% and 4.35% (2023 - 0% and 4.35%).	673,891	872,277
<b>(c) Term Deposits</b>		
These term deposits earn interest at rates of approximately 1.17% (2023 - 1.17%).	84,584	84,584
<b>(d) Restricted cash and cash equivalents</b>		
Cash at bank earns floating interest rates between 0% and 4.35% (2023 - 0% and 4.35%).	174,597	473,901
<b>(e) OS-HELP Balance</b>		
The University of Divinity receives no OS-HELP monies.		

## Note 15. Receivables

	2024 (\$)	2023 (\$)
<b>Current</b>		
Student fees	25,331	-
HELP debtor from Australian Government	30,731	27,488
Less: Provision for impaired receivables	-	-
	<b>56,062</b>	<b>27,488</b>
Provision for Doubtful Debts	-	3,528
Other Debtors	295,608	378,398
<b>Total current receivables</b>	<b>351,669</b>	<b>409,414</b>
<b>Total receivables</b>	<b>351,669</b>	<b>409,414</b>

## Note 16. Other Financial Assets

	2024 (\$)	2023 (\$)
<b>Non-Current</b>		
Managed fund investments at fair value through profit or loss	2,967,712	2,783,292
<b>Total non-current other financial assets</b>	<b>2,967,712</b>	<b>2,783,292</b>

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

	2024 (\$)	2023 (\$)
<b>Current</b>		
Prepayments	148,249	159,834
<b>Total current other non-financial assets</b>	<b>148,249</b>	<b>159,834</b>
<b>Total other non-financial assets</b>	<b>148,249</b>	<b>159,834</b>

## Note 18. Property, Plant and Equipment

	Plant and equipment (\$)	Leasehold improvements (\$)	Work in progress (\$)	Total (\$)
<b>At 31 December 2023</b>				
- Cost	421,169	767,202		1,188,371
- Valuation	-	-		-
Accumulated depreciation	(286,599)	(123,234)		(409,834)
Net book amount	<b>134,569</b>	<b>643,968</b>	-	<b>778,537</b>
<b>Year ended 31 December 2024</b>				
Opening net book amount	134,569	643,968		778,537
Additions	3,653	-		3,653
Disposals	(3,792)	-		(3,792)
Depreciation charge	(40,823)	(51,172)		(91,996)
Closing net book amount	<b>93,606</b>	<b>592,795</b>	-	<b>686,402</b>
<b>At 31 December 2024</b>				
- Cost	415,628	767,202		1,182,830
- Valuation	-	-		-
Accumulated depreciation	(322,022)	(174,407)		(496,429)
Net book amount	<b>93,606</b>	<b>592,795</b>	-	<b>686,402</b>

## Note 19. Intangible Assets

	Software (\$)	Total (\$)
<b>At 31 December 2023</b>		
Cost	126,039	126,039
Accumulated amortisation and impairment	(126,039)	(126,039)
Net book amount	-	-
<b>Year ended 31 December 2024</b>		
Opening net book amount	-	-
Additions	-	-
Disposals	(38,169)	(38,169)
Amortisation charge	38,169	38,169
Closing net book amount	-	-
<b>At 31 December 2024</b>		
Cost	87,870	87,870
Accumulated amortisation and impairment	(87,870)	(87,870)
Net book amount	-	-

## Note 20. Right-of-use Assets

	Buildings (\$)	Equipment (\$)	Total (\$)
<b>At 31 December 2023</b>			
Cost	2,172,991	10,798	2,183,789
Accumulated depreciation	(439,359)	(9,179)	(448,538)
Net book amount	<b>1,733,631</b>	<b>1,620</b>	<b>1,735,251</b>
<b>Year ended 31 December 2024</b>			
Opening net book amount	1,733,631	1,620	1,735,251
Lease modifications	64,836	-	64,836
Disposals	-	-	-
Depreciation charge	(149,017)	(1,620)	(150,636)
Closing net book amount	<b>1,649,451</b>	<b>0</b>	<b>1,649,451</b>
<b>At 31 December 2024</b>			
Cost	2,237,827	10,798	2,248,625
Accumulated depreciation	(588,376)	(10,798)	(599,174)
Net book amount	<b>1,649,451</b>	<b>0</b>	<b>1,649,451</b>

### Note 20.1. University as a Lessor

	2024 (\$)	2023 (\$)
<b>Operating leases</b>		
Lease income	18,872	27,225
Income relating to variable lease payments that do not depend on an index or a rate	21,225	39,088
	<b>40,097</b>	<b>66,313</b>
<b>Maturity analysis – undiscounted lease payments</b>		
Less than one year	18,872	27,225
One to five years	-	-
More than 5 years	-	-
<b>Total undiscounted contractual cash flows</b>	<b>18,872</b>	<b>27,225</b>

## Note 21. Trade and Other Payables

	2024 (\$)	2023 (\$)
<b>Current</b>		
HELP Liability to Australian Government	743,640	530,063
Creditors & Accruals	1,022,029	1,281,649
Contract liabilities	-	28
<b>Total current payables</b>	<b>1,765,668</b>	<b>1,811,739</b>
<b>Non-current</b>		
Creditors & Accruals	479,194	643,003
<b>Total non-current payables</b>	<b>479,194</b>	<b>643,003</b>
<b>Total payables</b>	<b>2,244,862</b>	<b>2,454,742</b>

## Note 22. Borrowings

	2024 (\$)	2023 (\$)
<b>Current</b>		
Lease liabilities	149,938	143,578
<b>Total current lease liabilities</b>	<b>149,938</b>	<b>143,578</b>
<b>Non-current</b>		
Lease liabilities	1,630,214	1,716,637
<b>Total non-current lease liabilities</b>	<b>1,630,214</b>	<b>1,716,637</b>
<b>Total lease liabilities</b>	<b>1,780,152</b>	<b>1,860,214</b>
<b>Financing arrangements</b>		
Unrestricted access was available at balance date to the following lines of credit:		
<b>Credit standby arrangements</b>		
Bank overdrafts	20,000	20,000
Used at balance date	-	-
Unused at balance date	<b>20,000</b>	<b>20,000</b>

### Note 22.1. University as a Lessee

	2024 (\$)	2023 (\$)
<b>Amounts recognised in the income statement</b>		
Interest on lease liabilities	35,937	37,030
Expenses relating to short-term leases	-	-
	<b>35,937</b>	<b>37,030</b>
<b>Maturity analysis – undiscounted contractual cash flows</b>		
Less than one year	183,865	179,195
One to five years	919,327	886,526
More than 5 years	873,361	1,019,505
<b>Total undiscounted contractual cash flows</b>	<b>1,976,553</b>	<b>2,085,226</b>
Lease liabilities recognised in the statement of financial position	1,780,152	1,860,214
<b>Current</b>	<b>149,938</b>	<b>143,578</b>
<b>Non-current</b>	<b>1,630,214</b>	<b>1,716,637</b>



## Note 23. Provisions

	2024 (\$)	2023 (\$)
<b>Current provisions expected to be settled within 12 months</b>		
Employee benefits		
Annual leave	194,931	187,829
Long service leave	153,147	139,261
Employee on-costs provision	55,693	52,334
Total current provisions	<b>403,771</b>	<b>379,425</b>
<b>Non-current</b>		
Employee benefits		
Long service leave	45,142	31,597
Employee on-costs provision	7,223	5,055
Total non-current provisions	<b>52,365</b>	<b>36,652</b>
<b>Total provisions</b>	<b>456,136</b>	<b>416,077</b>

### (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 (\$)
<b>Current</b>				
Carrying amount at start of year	217,882	-	161,543	<b>379,425</b>
Additional provisions recognised	31,189	-	24,504	<b>55,693</b>
Net movement	(22,950)	-	(8,396)	<b>(31,346)</b>
Carrying amount at end of year	<b>226,120</b>	-	<b>177,651</b>	<b>403,771</b>
<b>Non-current</b>				
Carrying amount at start of year	-	-	36,652	<b>36,652</b>
Additional provisions recognised	-	-	7,223	<b>7,223</b>
Net movement	-	-	8,490	<b>8,490</b>
Carrying amount at end of year	-	-	<b>52,365</b>	<b>52,365</b>

## Note 24. Other Liabilities

	2024 (\$)	2023 (\$)
<b>Current</b>		
Fees in Advance	44,622	65,819
<b>Total current other liabilities</b>	<b>44,622</b>	<b>65,819</b>

## Note 25. Reserves and Retained Surpluses

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

	2024 (\$)	2023 (\$)
<b>(a) Reserves</b>		
General Reserve Fund, to strengthen the financial viability and sustainability of the University and to mitigate risk.	<b>2,649,570</b>	<b>2,365,445</b>
<b>Movements</b>		
<i>General Reserve Fund</i>		
Balance 1 January	2,365,445	4,037,705
Transfer (to)/from retained earnings	284,125	(1,672,260)
<b>Balance 31 December</b>	<b>2,649,570</b>	<b>2,365,445</b>
Scholarships Grants Reserve, funding through Research Training Program	<b>447,989</b>	<b>109,170</b>
<b>Movements</b>		
<i>Scholarships Grants Reserve</i>		
Balance 1 January	109,170	155,348
Transfer (to)/from retained earnings	338,818	(46,178)
<b>Balance 31 December</b>	<b>447,989</b>	<b>109,170</b>
Building Fund, to enable the University to establish its own building.	<b>285,825</b>	<b>408,531</b>
<b>Movements</b>		
<i>Building Fund</i>		
Balance 1 January	408,531	519,550
Transfer (to)/from retained earnings	(122,706)	(111,019)
<b>Balance 31 December</b>	<b>285,825</b>	<b>408,531</b>
Bursary Fund, established to provide funds to award scholarships to students	<b>12,436</b>	<b>7,568</b>
<b>Movements</b>		
<i>Bursary Fund</i>		
Balance 1 January	7,568	3,310
Transfer (to)/from retained earnings	4,868	4,257
<b>Balance 31 December</b>	<b>12,436</b>	<b>7,568</b>
Catholic Theological College Fund	<b>81,351</b>	<b>98,517</b>
<b>Movements</b>		
<i>Catholic Theological College Fund</i>		
Balance 1 January	98,517	65,941
Transfer (to)/from retained earnings	(17,166)	32,576
<b>Balance 31 December</b>	<b>81,351</b>	<b>98,517</b>
Australian Religious Archive Fund	<b>2,318</b>	<b>5,212</b>
<b>Movements</b>		
<i>Australian Religious Archive Fund</i>		
Balance 1 January	5,212	5,019
Transfer (to)/from retained earnings	(2,895)	193
<b>Balance 31 December</b>	<b>2,318</b>	<b>5,212</b>
Indigenous Theology Fund	<b>3,728</b>	<b>319,180</b>
<b>Movements</b>		
<i>Indigenous Theology Fund</i>		
Balance 1 January	319,180	114,678
Transfer (to)/from retained earnings	(315,451)	204,502





<b>Balance 31 December</b>	<b>3,728</b>	<b>319,180</b>
Janette Gray RSM Fund	<b>146,976</b>	<b>121,392</b>
<b>Movements</b>		
<i>Janette Gray RSM Fund</i>		
Balance 1 January	121,392	93,823
Transfer (to)/from retained earnings	25,584	27,569
<b>Balance 31 December</b>	<b>146,976</b>	<b>121,392</b>
Leatherland Fund, established to provide funds to award the Leatherland Prize and to support the Dalton McCaughey Library.	<b>10,554</b>	<b>10,425</b>
<b>Movements</b>		
<i>Leatherland fund</i>		
Balance 1 January	10,425	10,298
Transfer (to)/from retained earnings	129	127
<b>Balance 31 December</b>	<b>10,554</b>	<b>10,425</b>
Prizes Fund	<b>1,026</b>	<b>1,447</b>
<b>Movements</b>		
<i>Prizes Fund</i>		
Balance 1 January	1,447	1,447
Transfer (to)/from retained earnings	(422)	-
<b>Balance 31 December</b>	<b>1,026</b>	<b>1,447</b>
St Athanasius Lectureship Fund	<b>1,161</b>	<b>178</b>
<b>Movements</b>		
<i>St Athanasius Lectureship Fund</i>		
Balance 1 January	178	5,961
Transfer (to)/from retained earnings	983	(5,783)
<b>Balance 31 December</b>	<b>1,161</b>	<b>178</b>
Commonwealth Grant Scheme Fund	<b>201,982</b>	-
<b>Movements</b>		
<i>Commonwealth Grant Scheme Fund</i>		
Balance 1 January	-	-
Transfer (to)/from retained earnings	201,982	-
<b>Balance 31 December</b>	<b>201,982</b>	-
Wollaston Theological College Fund	<b>3,011</b>	-
<b>Movements</b>		
<i>Wollaston Theological College Fund</i>		
Balance 1 January	-	-
Transfer (to)/from retained earnings	3,011	-
<b>Balance 31 December</b>	<b>3,011</b>	-
Whitley College Fund	<b>21,707</b>	-
<b>Movements</b>		
<i>Whitley College Fund</i>		
Balance 1 January	-	-
Transfer (to)/from retained earnings	21,707	-
<b>Balance 31 December</b>	<b>21,707</b>	-
<b>Total Reserves</b>	<b>3,869,633</b>	<b>3,447,066</b>

#### (b) Retained surplus

Movements in retained surplus were as follows:

Retained surplus at 1 January	(946,829)	(1,475,830)
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Net operating result for the year	(289,456)	(1,037,015)
Add (Less) transfer (to) from General Reserve Fund	(284,125)	1,672,260
Add (Less) transfer (to) from Scholarships Grants Reserve	(338,818)	46,178
Add (Less) transfer (to) from Building Fund	122,706	111,019
Add (Less) transfer (to) from Bursary Fund	(4,868)	(4,257)
Add (Less) transfer (to) from Catholic Theological College Fund	17,166	(32,576)
Add (Less) transfer (to) from Australian Religious Archive Fund	2,895	(193)
Add (Less) transfer (to) from Indigenous Theology Fund	315,451	(204,502)
Add (Less) transfer (to) from Janette Gray RSM Fund	(25,584)	(27,569)
Add (Less) transfer (to) from Leatherland Fund	(129)	(127)
Add (Less) transfer (to) from Prizes Fund	422	-
Add (Less) transfer (to) from St Athanasius Lectureship Fund	(983)	5,783
Add (Less) transfer (to) from Commonwealth Grant Scheme Fund	(201,982)	
Add (Less) transfer (to) from Wollaston Theological College Fund	(3,011)	
Add (Less) transfer (to) from Whitley College Fund	(21,707)	
<b>Retained surplus at 31 December</b>	<b>(1,658,852)</b>	<b>(946,829)</b>

## 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 2024 are as follows:

The Hon Gayle Tierney MP, the Minister for Skills and TAFE and Minister for Water.

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, Jan-Mar 2024); James McLaren (Vice-Chancellor, Apr-Dec 2024); Katharine Massam (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.

### (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:

	2024 (\$)	2023 (\$)
<b>Remuneration of Board Members</b>		
Nil to \$9,999	13	13
\$10,000 to \$19,999	-	-
<b>Remuneration of executive officers</b>		
\$30,000 to \$39,999	1	-
\$40,000 to \$49,999	-	1
\$90,000 to \$99,999	1	-
\$210,000 to \$219,999	1	-
\$250,000 to \$259,999	-	1

Total remuneration paid to the former Vice-Chancellor during the period of Jan-Mar 2024 was \$98,419



(2023:\$259,928); Total remuneration paid to the current Vice-Chancellor during the 2024 reporting period was \$210,366 since commencement in Apr 2024

**(d) Key management personnel compensation**

	2024 (\$)	2023 (\$)
Short-term employee benefits	281,546	276,833
Post-employment benefits	31,802	28,261
Termination benefits	26,901	
<b>Total key management personnel compensation</b>	<b>340,250</b>	<b>305,094</b>

## Note 27. Remuneration of Auditors

	2024 (\$)	2023 (\$)
<b>Audit services</b>		
Fees paid/payable to <i>Saward Dawson</i>		
Audit and review of financial reports and other audit work	21,988	27,490
Other services	5,000	3,250
<b>Total remuneration</b>	<b>26,988</b>	<b>30,740</b>

## 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 2024 the University of Divinity had outstanding capital commitments of \$nil (2023 \$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

	2024 (\$)	2023 (\$)
Operating result for the year	(499,777)	(1,299,794)
Depreciation and amortisation	242,633	243,714
Gain on disposal of Right-of-use assets	-	-
Loss on disposal of Fixed Assets	-	-
Dividends reinvested	(153,044)	(141,738)
Increase (Decrease) for Annual Leave	8,238	(455)
Increase (Decrease) for Long Service Leave	31,821	(42,876)
Increase (Decrease) for Study Leave	-	-
Decrease (Increase) in trade debtors	42,116	(179,529)
Decrease (Increase) in other operating assets	11,585	(50,388)
Increase (Decrease) in trade and other payables	(194,250)	(153,238)
Increase (Decrease) in other operating liabilities	(21,197)	10,528
<b>Net cash inflow (outflow) from operating activities</b>	<b>(531,875)</b>	<b>(1,613,776)</b>

## Note 32. Acquittal of Australian Government Financial Assistance

32.1 Higher Education Loan Programs (excluding OS-HELP)	Notes	HECS-HELP		FEE-HELP		Total	
		2024 (\$)	2023 (\$)	2024 (\$)	2023 (\$)	2024 (\$)	2023 (\$)
Cash Payable/(Receivable) at beginning of year	4a(b)	(27,488)	-	212,785	795	185,297	795
Financial assistance received in Cash during the reporting period		89,147	-	4,142,571	3,996,113	4,231,718	3,996,113
<b>Cash available for period</b>		<b>61,659</b>	<b>-</b>	<b>4,355,356</b>	<b>3,996,908</b>	<b>4,417,015</b>	<b>3,996,908</b>
Revenue and income earned		92,390	27,488	3,928,994	3,784,123	4,021,384	3,811,611
<b>Cash Payable/(Receivable) at end of year</b>		<b>(30,731)</b>	<b>(27,488)</b>	<b>426,362</b>	<b>212,785</b>	<b>395,632</b>	<b>185,297</b>

32.2 Research Training Program	Notes	RTP		Total	
		2024 (\$)	2023 (\$)	2024 (\$)	2023 (\$)
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the Programs)		673,016	513,984	673,016	513,984
Net accrual adjustments		-	-	-	-
<b>Revenue for the period</b>	4a(c)	<b>673,016</b>	<b>513,984</b>	<b>673,016</b>	<b>513,984</b>
Surplus / (deficit) from the previous year		(437,252)	(391,074)	(437,252)	(391,074)
<b>Total revenue including accrued revenue</b>		<b>235,764</b>	<b>122,910</b>	<b>235,764</b>	<b>122,910</b>
Less expenses including accrued expenses		334,198	560,162	334,198	560,162
<b>Surplus / (deficit) for reporting period</b>		<b>(98,434)</b>	<b>(437,252)</b>	<b>(98,434)</b>	<b>(437,252)</b>
32.3 Research Support Program	Notes	RSP		Total	
		2024 (\$)	2023 (\$)	2024 (\$)	2023 (\$)

Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the Programs)		497,673	460,093	497,673	460,093
Net accrual adjustments		-	-	-	-
<b>Revenue for the period</b>	4a(c)	<b>497,673</b>	<b>460,093</b>	<b>497,673</b>	<b>460,093</b>
Surplus / (deficit) from the previous year		-	-	-	-
<b>Total revenue including accrued revenue</b>		<b>497,673</b>	<b>460,093</b>	<b>497,673</b>	<b>460,093</b>
Less expenses including accrued expenses		497,673	460,093	497,673	460,093
<b>Surplus / (deficit) for reporting period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>32.4 Australian Research Council Grants</b>	<b>Notes</b>	<b>Discovery</b>		<b>Total</b>	
		<b>2024 (\$)</b>	<b>2023 (\$)</b>	<b>2024 (\$)</b>	<b>2023 (\$)</b>
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the Programs)		-	-	-	-
Net accrual adjustments		-	-	-	-
<b>Revenue for the period</b>	4a(e)	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Surplus / (deficit) from the previous year		-	-	-	-
<b>Total revenue including accrued revenue</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Less expenses including accrued expenses		-	-	-	-
<b>Surplus / (deficit) for reporting period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>32.5 Commonwealth Grant Scheme</b>	<b>Notes</b>	<b>CSP</b>		<b>Total</b>	
		<b>2024 (\$)</b>	<b>2023 (\$)</b>	<b>2024 (\$)</b>	<b>2023 (\$)</b>
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the Programs)		138,432	73,408	138,432	73,408
Net accrual adjustments		-	-	-	-
<b>Revenue for the period</b>	4a(c)	<b>138,432</b>	<b>73,408</b>	<b>138,432</b>	<b>73,408</b>
Surplus / (deficit) from the previous year		71,120	-	71,120	-
<b>Total revenue including accrued revenue</b>		<b>209,552</b>	<b>73,408</b>	<b>209,552</b>	<b>73,408</b>
Less expenses including accrued expenses		7,571	2,288	7,571	2,288
<b>Surplus / (deficit) for reporting period</b>		<b>201,982</b>	<b>71,120</b>	<b>201,982</b>	<b>71,120</b>

## Note 33. Financial Risk Management

33.1 Credit risk						
	Trade receivables					
	Contract assets	Current	Day past due			Total
			< 30 days	30-60 days	61-90 days	> 91 days
<b>2024</b>						
Expected credit loss rate	0.72%	0%	0%			10%
Estimated total gross carrying amount at default	351,669	53,058	273,280			25,331
Expected credit loss	2,533	-	-			2,533
<b>2023</b>						
Expected credit loss rate	2.05%	0%	0%	0%		10%
Estimated total gross carrying amount at default	409,414	226,188	92,384	7,045		83,796
Expected credit loss	8,380	-	-	-		8,380





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

33.2 Liquidity risk								Total	
	Average Interest Rate	Variable Interest Rate	Less than 1 Year	1 to 5 Years	5+ Years	Non-interest Bearing			
2024									
Financial assets:									
Cash and cash equivalents	1.98%	610,849				322,223		933,073	
Receivables			351,669					351,669	
Other financial assets						2,967,712		2,967,712	
Total financial assets		610,849	351,669	-	-	3,289,936		4,252,454	
Financial liabilities									
Payables			1,448,391	796,471				2,244,862	
Borrowings			183,865	919,327	873,361			1,976,553	
Derivative financial liabilities								-	
Non-Derivative financial liabilities								-	
Total financial liabilities		-	183,865	919,327	873,361	-		1,976,553	
2023									
Financial assets:									
Cash and cash equivalents	2.18%	1,118,094				312,668		1,430,762	
Receivables			409,414					409,414	
Other financial assets						2,783,292		2,783,292	
Total financial assets		1,118,094	409,414	-	-	3,095,960		4,623,468	
Financial liabilities									
Payables			1,494,462	960,280				2,454,742	
Borrowings			179,195	886,526	1,019,505			2,085,226	
Derivative financial liabilities								-	
Non-Derivative financial liabilities								-	
Total financial liabilities		-	179,195	886,526	1,019,505	-		2,085,226	

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										
			Interest rate risk (\$)				Other price risk (\$)			
			-1% (100 basis points)		1% (100 basis points)		-10%		10%	
	Carrying amount (\$)	Profit	Equity	Profit	Equity	Profit	Equity	Profit	Equity	
<b>2024</b>										
<b>Financial assets:</b>										
Cash and cash equivalents	933,072	(9,331)	(9,331)	9,331	9,331	-	-	-	-	-
Receivables	351,669	-	-	-	-	-	-	-	-	-
Other financial assets at fair value	2,967,712	-	-	-	-	(296,771)	(296,771)	296,771	296,771	296,771
<b>Financial liabilities</b>										
Payables	2,244,862	-	-	-	-	-	-	-	-	-
<b>Total increase/(decrease)</b>		<b>(9,331)</b>	<b>(9,331)</b>	<b>9,331</b>	<b>9,331</b>	<b>(296,771)</b>	<b>(296,771)</b>	<b>296,771</b>	<b>296,771</b>	<b>296,771</b>
<b>2023</b>										
<b>Financial assets:</b>										
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	278,329
<b>Financial liabilities</b>										
Payables	2,454,742	-	-	-	-	-	-	-	-	-
<b>Total increase/(decrease)</b>		<b>(14,308)</b>	<b>(14,308)</b>	<b>14,308</b>	<b>14,308</b>	<b>(278,329)</b>	<b>(278,329)</b>	<b>278,329</b>	<b>278,329</b>	<b>278,329</b>



## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2024

### Certification

In our opinion:

The attached financial statements of the **University of Divinity** present fairly the financial performance for the year ended 31 December 2024 and the financial position as at 31 December 2024.

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 Jobs, Skills, Industry and Regions, 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 2025



**Professor James McLaren**  
Vice-Chancellor  
13 March 2025



**Mr Jason Gu**  
Financial Controller  
13 March 2025



## 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 2024, 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: 28 March 2025

Blackburn VIC



## 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 2024, 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 material 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 2024 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.

## 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: 28 March 2025

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